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MITSUBA
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https://www.mitsuba.co.jp/en/index.html

The status of corporate governance of MITSUBA Corporation (the "Company") is described below.

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

1. Basic Views

In order to meet the expectations of our stakeholders and win their trust, MITSUBA will strive to sustainably increase corporate value and implement fair, wholesome, and highly transparent management of corporate value based on our corporate philosophy "providing pleasure and peace of mind to people of the world."

<Basic Policy>

(1) Ensuring shareholder rights and equality

The Company shall treat all shareholders equally in accordance with their holdings, and shall secure the substantial rights of shareholders, based on the "Principle of shareholder equality" stipulated in the Companies Act, and disclose information in a timely and appropriate manner so that such rights can be appropriately exercised. Moreover, at the general meeting of shareholders of the Company, the Company will strive to create an environment in which more shareholders can exercise their voting rights, taking into consideration the composition of the Company's shareholders.

(2) Consideration of stakeholder interests

We consider the interests of our stakeholders, including customers/consumers, employees, shareholders/investors, business partners/creditors, and society, and cooperate appropriately in order to sustainably improve our corporate value. Moreover, in order to ensure that the interests of stakeholders are not harmed, the Company shall establish a code of practice and internal regulations based on its corporate philosophy, and each officer and employee shall practice these and monitor the implementation status. Furthermore, the Company has developed a reporting system internally and externally to ensure that the Board of Directors is informed of concerns about illegal activities and unethical practices at the Company, and that the whistleblower is not adversely affected.

(3) Ensuring appropriate information disclosure and transparency

Based on the Companies Act and other applicable laws and regulations, we will determine our policy on information disclosure, disclose information deemed important in a timely and appropriate manner, and obtain the understanding of our stakeholders. Moreover, when disclosing information, we try to provide specific and easy-to-understand descriptions.

(4) Responsibilities of the Board of Directors, etc.

The Company's Board of Directors, entrusted by shareholders, is responsible for the sustainable corporate value improvement through the realization of efficient and effective corporate governance. For this reason, the Company will separate the management decision-making and supervisory functions from the business execution functions to ensure efficient business execution and strengthen the supervisory function of the Board of Directors by appointing external directors to ensure fair and highly transparent management. Furthermore, we will establish a Nomination and Compensation Committee, which is an advisory body to the Board of Directors and aim to strengthen governance by increasing objectivity and transparency in the procedures for nominating directors and determining compensation.

(5) Dialogue with shareholders

In order to sustainably improve corporate value, we will actively engage in dialogue with shareholders and investors through opportunities such as the General Meeting of Shareholders and Investor Relations, etc., and strive to ensure that they understand our management strategies and plans, as well as reflect the opinions of shareholders and investors in our management.

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

◆ Supplementary Principle 2.4.1 Ensuring diversity in the promotion of core human resources

We believe that the growth of a company is directly linked to making the most of the individuality and characteristics of each employee and enabling employees to inspire and grow with each other. Therefore, it is our policy to evaluate employees for promotion to management positions, etc., by comprehensively considering their abilities and aptitudes, regardless of gender, nationality, or whether they are mid-career hires or not.

(1) Promotion of women

We are promoting the "Women's Empowerment Promotion Project." This project consists of women from various workplaces and considers measures to promote further career support and work style reforms to apply them to business activities and internal culture reforms. Through the activities of this project, we aim to create a work environment in which employees can make the most of their abilities in their respective workplaces and positions, regardless of gender, while expanding opportunities for women to play an active role. With regard to the promotion of women, our goal is to have at least 10 female managers among our managers by March 2027.

(2) Mid-career recruitment

As of March 2026, there are 723 mid-career (experienced hires) employees, accounting for 24% of the total regular workforce. There are 51 managers, or 19% of the total management staff. Based on the Company's personnel requirements, mid-career hiring is made taking into account the size and composition of the Company's workforce. Since we do not believe that there is any difference in the promotion of mid-career hires to core human resources from that of employees with other backgrounds, we have not set any specific goals for the promotion of mid-career hires.

(3) Promotion of foreign nationals

As we promote the exchange of human resources throughout the Mitsuba Group, we believe that the promotion of foreign nationals with diverse values will lead to the creation of new added value, which is our vision. Since the number of foreign personnel needed varies depending on the timing and the department, we have not set any specific goals.

(4) Human resource development policy and internal environment development policy to ensure diversity, and status of implementation

As a human resource development policy to ensure diversity, we will promote human resource development from the perspective of "education" according to tier, etc., and "self-development" to encourage the realization of proactive career development. Based on the career-related documents prepared by individual employees, we are working on human resource development by coordinating with their supervisors. Moreover, we offer a variety of employment and benefit programs that help individual employees lead a fulfilling life by making the most of their individuality and characteristics. While keeping abreast of changes in the external environment, we will continue to consider ways to enhance our internal environment so that diverse human resources can play active roles.

◆ Supplementary Principle 4.1.3 Succession planning for Chief Executive Officer (CEO) and other top executives

Currently, the Company's voluntarily established Nomination and Compensation Committee is establishing personnel requirements for directors and officers and formulating a succession plan. After the plan is formulated, the Nomination and Compensation Committee will monitor and appropriately supervise the training process to ensure that the development of successor candidates is carried out systematically with sufficient time and resources.

◆ Supplementary Principle 4.3.2 Appointment of CEO in accordance with objective, timely, and transparent procedures

Currently, the Company's voluntarily established Nomination and Compensation Committee deliberates on the appointment of the President and Representative Director and other directors. The Committee, chaired by an independent external director, deliberates on the appointment of directors, thereby ensuring objectivity, timeliness, and transparency in its procedures and offering its opinions to the Board of Directors.

◆ Principle 5.2 Establishing and Disclosing Business Strategies and Business Plans

In accordance with the procedures set forth in our internal regulations, we have established management and business strategies to realize our vision and strive to disclose information in an appropriate manner. In addition, we have formulated a Medium-Term Management Plan (2023-2027) with basic policies on business portfolio, etc. We will establish and announce indicators related to profitability and capital efficiency, etc., and formulate medium-term management and business strategies based on an accurate understanding of our cost of capital using methods appropriate to the Company.

◆ Principle 5.2.1 Presentation of the Basic Policy and Status of Review on the Business Portfolio in the Formulation and Publication of Business Strategies, etc.

In the Medium-term Management Plan (2023-2027) formulated on March 15, 2023, Mitsuba has established three management policies as priority measures: (1) Responding to mobility evolution, (2) Strengthening the operating foundation, and (3) Soundness of financial structure. The Mitsuba Group will work as one to realize Mitsuba Vision 2030. Going forward, we will determine the basic policy for the business portfolio at the Board of Directors and announce the status of the review on such business portfolio.

[Disclosures Based on Each Principle of the Corporate Governance Code] Updated

◆ Principle 1.4 Cross-Shareholdings

<Policy on Cross-Shareholdings>

The Company will gradually reduce its cross-shareholdings to the minimum necessary. For the cross-shareholdings held, the Board of Directors will annually scrutinize the appropriateness of each issue for the purpose of holding and the economic rationality of holding, and will make decisions on the continuation or disposal of these shareholdings on a regular basis by qualitatively and quantitatively examining the appropriateness of these cross-shareholdings.

<Basic Policy on the Exercise of Voting Rights>

With respect to the exercise of voting rights in portfolio companies, we will make decisions based on the premise that it is in the best interest of the Company, taking into consideration the management policies and strategies of such portfolio companies, and from the perspective of whether or not they will lead to medium- to long-term improvements in corporate value.

◆ Principle 1.7 Related Party Transactions

Regarding any competing transactions and conflict-of-interest transactions with the Company's directors, in accordance with the Companies Act and the Company's "Regulations on the Board of Directors," the Company obtains a resolution from the Board of Directors and reports the fact of such transactions to the Board of Directors when they are conducted.

◆ Principle 2.6 Roles of Corporate Pension Funds as Asset Owners

In order to ensure proper operation of the defined benefit corporate pension plan, the Group recognizes the importance of fund management, which impacts stable asset formation for employees and the Group’s own financial standing, and has established a cross-holding asset composition ratio and an asset management committee composed of members with expertise to ensure appropriate asset management.

◆ Principle 3.1(i) Business Principles, Business Strategies and Business Plans

Please refer to our corporate philosophy, long-term vision, and medium-term management policy on the Company website.

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

Please refer to Section I-1 "Basic Views" of this report.

◆ Principle 3.1 (iii) Policies and Procedures in Determining the Remuneration of the Directors

Please refer to Section II-1 [Director Remuneration] "Disclosure of policy on determining remuneration amounts or calculation methods" of this report.

◆ Principle 3.1 (iv) Policies and Procedures in the Appointment/Dismissal and Nomination of Directors, etc.

With respect to the nomination of candidates for the Company's Directors, we will comprehensively review the

nominees from the perspective of accurate and prompt decision-making and the right person in the right position. For the nomination and appointment procedures, the Board of Directors reviews it in accordance with the said policy, taking into account the advice and recommendations from the Nomination and Compensation Committee, in which independent directors comprise the majority, and passes a resolution for the proposal to be submitted to the General Meeting of Shareholders.

Moreover, if there are any irregularities or serious violations of laws, regulations, or the Articles of Incorporation in the execution of duties by senior management, they shall be dismissed from their positions.

◆ Principle 3.1 (v) Reasons for Individual Appointments/Dismissals and Nominations of Senior Management

Please refer to the Notice on Convocation of the General Meeting of Shareholders posted on the Company's website for an explanation of the individual appointments of Directors and Audit & Supervisory Committee Members.

◆ Principle 3.1.3 Initiatives on Sustainability

Based on our philosophy of "providing pleasure and peace of mind to people of the world," the Group is actively working to provide safety, comfort, convenience, and other values, as well as to address environmental and social issues, consider the global environment, and create a comfortable work environment for our diverse human resources. Moreover, in the Medium-Term Management Plan (2023-2027), we have decided on the strengthening of the operating foundations (advancement of sustainability) as a priority measure, and will work together to promote it with the whole Group.

We disclose our sustainability initiatives, information related to the Task Force on Climate-related Financial Disclosures (TCFD), and investments in human capital and intellectual property on the Company's website.

https://www.mitsuba.co.jp/en/sustainability/index.html

Regarding investments in human capital, we believe that the growth of a company is directly linked to making the most of the individuality and characteristics of each employee and enabling employees to inspire and grow with each other. In particular, we will make strategic efforts to strengthen human resource reskilling and expand investment in human resources. In addition, with respect to investment in intellectual property, the Company is promoting R&D activities mainly in the transportation equipment-related operations and the information service operations. Going forward, we will enhance the disclosure of information on these and other investment initiatives.

◆ Supplementary Principle 4.1.1 Scope of the Matters Delegated to the Management

In accordance with the Company's Regulations on the Board of Directors, matters stipulated in the Companies Act and other laws and regulations, matters stipulated in the Articles of Incorporation, matters delegated by resolution of the General Meeting of Shareholders, and other important management matters shall be resolved by the Board of Directors, and the status of business execution, other matters stipulated in the Companies Act and other laws and regulations, and other matters deemed necessary by the Board of Directors shall be reported to the Board of Directors. In addition, the Company has adopted an operating officer system under which the Representative Director delegates authority for the execution of duties other than those mentioned above to the Operating Officers in charge of the relevant operations and to the Management Committee and other committees, and the Board of Directors supervises the execution of these duties.

◆ Principle 4.9 Independence Standards and Qualifications for Independent Directors

The Company determines independence based on the requirements for external directors as stipulated in the Companies Act and the independence criteria set by securities exchanges.

◆ Supplementary Principle 4.10.1 Involvement and Advice from Independent Directors on Nomination, Compensation, etc.

We ensure objectivity and transparency in the procedures for nominating directors and determining compensation through the Nomination and Compensation Committee, which is an advisory body to the Board of Directors and of which the majority of members are independent directors.

◆ Supplementary Principle 4.11.1 View on the Appropriate Balance between Knowledge, Experience and Skills of the Board as a Whole, and also on Diversity and Appropriate Board Size

The Company's Board of Directors is composed of a well-balanced number of members who have the knowledge and experience to supervise business execution and excellent business judgment, and who are able to make decisions quickly. Please refer to Exhibit 1 below for a skills matrix that lists the knowledge and experience of each director.

◆ Supplementary Principle 4.11.2 Status of Concurrent Directorships in the Case Where an Officer Concurrently Serves as an Officer of Another Listed Company

The status of concurrent positions held by the Company's officers is stated in the annual business report and the reference documents for the general meeting of shareholders.

◆ Supplementary Principle 4.11.3 Analysis and Evaluation of the Effectiveness of the Board of Directors as a Whole

The Company's Board of Directors conducts a Board effectiveness questionnaire to evaluate the effectiveness of the Board. Based on the results of this evaluation, the Company's Board of Directors has been working to strengthen the supervisory function on the Company's management and improve the operation of the Board of Directors with the aim of enhancing governance.

◆ Supplementary Principle 4.14.2 Training Policy for Directors and Corporate Auditors

The Company conducts training for those appointed as Directors as an opportunity to acquire the necessary knowledge and understand their roles and responsibilities, with particular emphasis on compliance observance. In addition, individual Directors regularly attend outside training sessions.

◆ Principle 5.1 Policy for Constructive Dialogue with Shareholders

The Company's Representative Directors, key officers in charge, and others will actively engage in dialogue with stakeholders and develop IR activities such as financial results briefings to ensure good two-way communication regarding management strategy, business strategy, technology strategy, and financial information, and will provide feedback on the results to senior management. In addition, relevant internal departments work together to disseminate information on the Company's website, etc., and collect opinions from shareholders and investors.

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

Content of disclosure	Disclosure of initiatives (update)
Availability of English disclosure	Available
Date of update	June 26, 2025

Explanation of Actions

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

In the Medium-term Management Plan (2023-2027) announced in May 2023, Mitsuba has listed priority measures as three pillars: (1) Responding to mobility evolution, (2) Strengthening the operating foundation, and (3) Soundness of financial structure, which we are promoting with ROE and ROA as indicators for cost of capital. For details, please refer to the Company's website.

■ "Medium-Term Management Plan (2023-2027)"

https://www.mitsuba.co.jp/en/ir/mtmp_2023.pdf

2. Capital Structure

Foreign shareholding ratio	10% or more but less than 20%

[Status of Major Shareholders] Updated

Name or company name	Number of shares owned (shares)	Percentage (%)
The Master Trust Bank of Japan, Ltd. (trust account)	3,441,900	7.45
The Bank of Yokohama, Ltd.	2,199,330	4.76
Mitsuba Business Partner Shareholding Association	2,027,786	4.39
Honda Motor Co., Ltd.	1,662,549	3.60
Sunfield Industry Co., Ltd.	1,554,100	3.36
SECOM General Insurance Co., Ltd.	1,404,874	3.04
Mitsubishi UFJ Trust and Banking Corporation	1,038,137	2.24
The Ashikaga Bank, Ltd.	1,021,704	2.21
INTERACTIVE BROKERS LLC	969,171	2.09
The Gunma Bank, Ltd.	967,318	2.09

Existence of controlling shareholder (excluding parent company)	———
Existence of parent company	None

Supplementary explanation

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3. Corporate Attributes

Listed stock exchange and market segment	Tokyo Prime
Fiscal year end	March
Business sector	Electrical appliances
Number of employees (consolidated) as of the end of the previous fiscal year	1,000 or more
Net sales (consolidated) for the previous fiscal year	100 billion yen or more but less than 1 trillion yen
Number of consolidated subsidiaries as of the end of the previous fiscal year	10 or more but fewer than 50

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

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

(1) Group management approach and policies (common)

The Company is the parent company of RYOMO SYSTEMS CO., LTD., a listed subsidiary in Japan, and provides advice and assistance to the subsidiary in establishing internal control systems and other matters as appropriate. The Company will respect the independence of its subsidiaries, will not harm the interests of general shareholders, and will be accountable for the rationale for maintaining the listing of its subsidiaries and for ensuring the effectiveness of the governance systems of its subsidiaries. The Company and its group companies, including subsidiaries, share the Company's management philosophy and the Company's code of practice, "How We Should Act." All companies will continue to work together to achieve the sustainable growth of the Group and to enhance our corporate value over the medium to long term.

(2) Significance of having listed subsidiaries

RYOMO SYSTEMS CO., LTD.

Regarding RYOMO SYSTEMS CO., LTD. (Securities Code: 9691), a listed subsidiary of the Company, the Company announced on May 14, 2026, that the Company will conduct a tender offer for shares of RYOMO SYSTEMS CO., LTD., resulting in the Company holding 80% of the voting rights, with the remaining 20% held by Chubu Electric Power Company, Incorporated. The purpose of this tender offer is to further strengthen cooperation between the Company and Chubu Electric Power Company, Incorporated by taking the RYOMO SYSTEMS CO., LTD. private, thereby enabling agile decision-making and efficient use of management resources as a unified group, and ultimately enhancing corporate value over the medium to long term. Specifically, the Company aims to strengthen its software development capabilities in the mobility sector, create growth opportunities through expanded collaboration in areas

such as telemetering, and eliminate structural conflicts of interest associated with parent-subsidiary listings, and reduce listing maintenance costs, thereby building a more swift and flexible business operation system.

(3) Measures to ensure the effectiveness of the governance system of listed subsidiaries

RYOMO SYSTEMS CO., LTD.

The company is a company with audit and supervisory committee and, with the aim of further enhancing its corporate governance system, has established an Audit and Supervisory Committee in addition to the Board of Directors to strengthen the supervisory function of the Board. With respect to the selection of candidates for the company's directors, we provide advice in a transparent and fair manner from the perspective of utilizing our knowledge, but in order to ensure the independence of the company's management, the authority to make such decisions is reserved to the company. In addition, while we have transactions with the company, such as contracted software development, they are determined through consultation between the two companies with reference to market prices for similar transactions, and do not conflict with the interests of general shareholders.

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

1. Organizational Composition and Operation

Corporate governance system	Company with audit and supervisory committee

[Directors]

Number of Directors stipulated in the Articles of Incorporation	18 persons
Directors' terms of office stipulated in the Articles of Incorporation	1 year
Chairperson of the Board of Directors	President
Number of Directors	8 persons
Appointment of External Directors	Appointed
Number of External Directors	3 persons
Number of External Directors designated as independent directors	3 persons

Relationship with the company (1)

Name	Attributes	Relationship with the company (*)										
		a	b	c	d	e	f	g	h	i	j	k
Shigeki Dantani	Coming from another company											
Hiroaki Tanji	Coming from another company											

Yoko Nakai	Lawyer											

*** Categories for "Relationship with the company"**

*** Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past**

*** Use "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past**

a Person who executes business for the Company or its subsidiary
b Person who executes business or 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 in addition to remuneration as a director/company auditor
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

Relationship with the company (2)

Name	Audit and Supervisory Committee Member	Independent Director	Supplementary explanation of the relationship	Reason for appointment
Shigeki Dantani	○	○	Advisor to Sojitz Corporation Independent Director of the Company The Company entered into a limited liability agreement on June 23, 2017.	Mr. Shigeki Dantani is appointed as External Director serving as an Audit and Supervisory Committee Member because he has abundant management experience, including serving as a representative director in a general trading company, and he is expected to contribute to ensuring the soundness of the Group. In addition, he is in an objective position independent of the Company's management and there is no risk of conflict of interest with general shareholders; therefore, he has been notified as an Independent Director since June 23, 2017.

Hiroaki Tanji	○	○	Outside Director, Akebono Brake Industry Co., Ltd. Independent Director of the Company The Company entered into a limited liability agreement on June 23, 2022.	Mr. Hiroaki Tanji has served as Director, Executive Officer and Chief Technology Officer of HOYA CORPORATION, and Director, President & Representative Corporate Executive Officer, and Chief Executive Officer of ASAHI TEC CORPORATION, and has a wealth of experience and deep insight regarding business management. He has been appointed as External Director serving as an Audit and Supervisory Committee Member to contribute to ensuring the soundness of the Group. In addition, he is in an objective position independent of the Company's management and there is no risk of conflict of interest with general shareholders; therefore, he has been notified as an Independent Director since June 23, 2022.
Yoko Nakai	○	○	Lawyer Independent Director of the Company The Company entered into a limited liability agreement on June 23, 2022.	Ms. Yoko Nakai is appointed as External Director serving as an Audit and Supervisory Committee Member to contribute to ensuring the soundness of the Group, because she has a wealth of experience and deep insight as a legal expert, and is familiar with corporate legal affairs and can be expected to provide appropriate advice from an independent standpoint. In addition, she is highly independent and is a legal professional as stated above, and there is no risk of conflict of interest with general shareholders; therefore, she has been notified as an Independent Director since June 23, 2022.

[Audit and Supervisory Committee]

Composition of Audit and Supervisory Committee and attributes of the chairperson

	All Committee Members (persons)	Full-time Committee Members (persons)	Internal Directors (persons)	External Directors (persons)	Committee Chair (Chairperson)
Audit and Supervisory Committee	4	1	1	3	Internal Director

Appointment of Directors and/or employees to assist duties of the Audit and Supervisory Committee	Appointed

Matters concerning the independence of said Directors and/or employees from Executive Directors

The Company assigns employees to the Internal Auditing Department to assist the duties of the Audit and Supervisory Committee of the Company. Personnel and organizational changes of employees assisting the duties of the Company's Audit and Supervisory Committee shall be subject to the prior consent of the Committee or a full-time Committee member as specified by the Committee. Employees assigned to assist the Audit and Supervisory Committee in its duties shall perform their duties under the direction and orders of the Company's Audit and Supervisory Committee and shall not be subject to the direction and orders of the Company's Directors.

Cooperation among the Audit and Supervisory Committee, Accounting Auditor, and Internal Audit Division

The Audit and Supervisory Committee receives explanations of the annual audit plan from the Accounting Auditor and requests explanations and reports from time to time on the status of audits during the term and the progress and results of quarterly and year-end audits.

Directors who are Audit and Supervisory Committee Members receive explanations of the annual audit plan from the Internal Auditing Department, which is the internal audit division of the Company, and discuss the audit viewpoints, etc., and request reports on each audit conducted during the term. In addition, through regular information exchange meetings between Audit and Supervisory Committee Members and the Internal Auditing Department, we confirm the status of audit implementation and the development, validity, and effectiveness of the internal control system.

[Voluntarily Established Committee]

Voluntary establishment of committee(s) equivalent to nomination committee or compensation committee	Established

Status of voluntarily established committee(s), composition of members, and attributes of the committee chair (chairperson)

	Committee name	All Committee Members (persons)	Full-time Committee Members	Internal Directors (persons)	External Directors (persons)	External Experts (persons)	Others (persons)	Committee Chair (Chairperson)
Voluntarily established committee equivalent to nomination committee	Nomination and Compensation Committee	5	0	2	3	0	0	External Director
Voluntarily established committee equivalent to compensation committee	Nomination and Compensation Committee	5	0	2	3	0	0	External Director

Supplementary explanation Updated

In order to strengthen the independence, objectivity and accountability of the Board of Directors' functions regarding nomination and compensation of directors, etc., a Nomination and Compensation Committee was established in October 2022 as an advisory body to the Board of Directors to deliberate and report to the Board regarding nomination and compensation of directors, etc. As of June 25, 2026, the Committee Members are as follows.

<Chair>

External Director (Independent Director) Shigeki Dantani

<Committee Members>

External Director (Independent Director) Hiroaki Tanji

External Director (Independent Director) Yoko Nakai

President and Representative Director Sadami Hino

Representative Director Nobuyuki Take

[Matters concerning Independent Directors]

Number of Independent Directors	3 persons

Other matters concerning Independent Directors

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[Incentives]

Implementation status of measures related to incentives granted to Directors	Introduction of performance-linked remuneration system and other

Supplementary explanation for applicable items Updated

Remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) consists of a fixed monthly remuneration based on their duties and a performance-linked remuneration that fluctuates depending on the degree of achievement of business performance, and non-monetary remuneration(restricted stock).
Remuneration for Directors who are Audit and Supervisory Committee Members is limited to fixed monthly remuneration in light of their duties.

Persons eligible for stock options	

Supplementary explanation for applicable items

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[Director Remuneration]

Status of disclosure (of individual director's remuneration)	No disclosure for any Directors

Supplementary explanation for applicable items Updated

The Company discloses the total amount of remuneration for Internal Directors and External Directors, respectively.
The total amount of remuneration paid to the Company's Directors (excluding Directors who are Audit and Supervisory Committee Members) and Directors who are Audit and Supervisory Committee Members for the fiscal year ended March 31, 2026, was as follows.

- Remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members): 97million yen (of which 0 million yen is for remuneration for External Directors)
- Remuneration for Directors who are Audit and Supervisory Committee Members: 37 million yen (of which 22 million yen is for remuneration for External Directors)

Policy on determining remuneration amounts or calculation method Updated	Yes

Disclosure of policy on determining remuneration amounts or calculation methods

Regarding remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) and that for Directors who are Audit and Supervisory Committee Members, the maximum amount of total remuneration is respectively determined for all Directors (excluding Directors who are Audit and Supervisory Committee Members) and for all Directors who are Audit and Supervisory Committee Members by a resolution of the General Meeting of Shareholders. The amount of remuneration for each Director shall be determined by the Representative Director authorized by the Board of Directors based on certain criteria determined by the Company, and the amount of remuneration for each Audit and Supervisory Board Member shall be determined through consultations among the Audit and Supervisory Board Members. Remuneration for Directors who are Audit and Supervisory Committee Members is limited to fixed monthly remuneration in light of their duties.

The policy on determining the remuneration of Directors (excluding Directors who are Audit and Supervisory Committee Members) is as follows.

1. Basic Policy

The basic policy is to link the remuneration of the Company’s Directors to shareholders' profits in order to fully function as an incentive to sustainably increase corporate value, and to set the remuneration of individual Directors at an appropriate level taking into account their respective responsibilities.

Specifically, the remuneration of Directors shall consist of base remuneration as fixed remuneration, performance-linked remuneration, and non-monetary remuneration (restricted stock), and External Directors, who are responsible for supervisory functions, shall be paid only base remuneration in consideration of their duties.

2. Policy on Determining the Amount of Base Remuneration (Monetary Remuneration) for Individual Remuneration, etc. (including Policy on Determining the Timing or Conditions of Granting Remuneration, etc.)

The base remuneration of the Company's Directors shall be a monthly fixed remuneration, which shall be determined in accordance with their position and responsibilities based on comprehensive consideration, taking into account the level of other companies, the Company's business performance, and the level of employee salaries.

3. Policy on Determining the Content and Amount of Performance-Linked Remuneration, etc. (including Policy regarding the Determination of the Timing or Conditions of Granting Remuneration, etc.)

Performance-linked remuneration, etc., shall be cash remuneration reflecting the degree of achievement of business performance in a single fiscal year in order to raise awareness of the need to improve corporate performance in each fiscal year, and shall be paid as a bonus at fixed time each year in an amount calculated based on the degree of achievement against the target consolidated net income for each fiscal year. Target performance indicators and their values shall be reviewed from time to time to reflect changes in the environment.

4. Policy on Determining the Content of Non-Monetary Remuneration and the Method for Calculating the Amount

The Company shall allocate restricted stock to Directors (excluding Directors who are Audit and Supervisory Committee Members and External Directors) for the purpose of providing incentives to sustainably increase the Company's corporate value and promoting value sharing with shareholders. The timing, allocation, etc., of payments shall be determined by a resolution of the Board of Directors after giving due consideration to the report of the Nomination and Compensation Committee.

5. Policy on Determining the Amount of Monetary Remuneration, Performance-Linked Remuneration, etc., as a Percentage of the Amount of Individual Remuneration, etc. of Director

With respect to the percentage of remuneration by type of Director, the Board of Directors (President and Representative Director, as delegated in "5." below) shall determine the content of individual remuneration, etc. of Director within the range of the percentage of remuneration by type, based on remuneration levels benchmarked to companies of similar business size to that of the Company and companies in related industries and businesses. Regarding the percentage of remuneration by type, in principle, base remuneration will account for approximately 60%, performance-linked remuneration for approximately 20%, and non-monetary remuneration for approximately 20%. The Board of Directors determines by its resolution after giving due consideration to the Company's overall performance, position and responsibilities, etc., on a comprehensive basis, and giving due consideration to the report of the Nomination and Compensation Committee.

6. Matters on Determining the Content of Individual Remuneration, etc. of Directors

The Board of Directors shall brief the Nomination and Compensation Committee, an advisory body of which the majority is comprised of Independent Directors, on individual remuneration proposals. The Nomination and Compensation Committee shall review the appropriateness of the proposed remuneration and report back to the Board of Directors. The Board of Directors determines by its resolution after giving due consideration to the report of the Nomination and Compensation Committee.

[Support System for External Directors]

The General Affairs Department is in charge of informing External Directors of agenda items for the monthly meetings of the Board of Directors in advance, as well as of the progress of the agenda and the results thereof after the meetings. The department meets with the Director in charge in advance for matters requiring internal information, and when information requiring disclosure arises, it provides disclosure information prior to general disclosure.

Regarding the support related to Audit and Supervisory Committee Members, the Secretariat works on cooperation, including cooperation by the Audit and Supervisory Committee, which consists of four Committee Members, as well as detailed operational cooperation.

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

For the Company's internal control, the Management Committee deliberates and makes decisions on important matters related to business execution, under the Board of Directors, which supervises management’s basic policies, decisions on important matters and the status of management execution. In addition, the Audit and Supervisory Committee audits the execution of duties by Directors, as well as the legality and efficiency of management through interviews with Operating Officers and checks on internal audit reports. The Nomination and Compensation Committee is composed of a majority of Independent Directors to further enhance objectivity and transparency in the procedures for nomination and compensation of Directors, etc., and provides reports and advice for consulted matters from the Board of Directors. For internal audits of the Company, the Internal Auditing Department, which serves as the internal audit division,

conducts audits of the appropriateness of management policies, plans, and procedures, and the effectiveness and rationality of various business activities, as well as audits of subsidiaries. The auditing system consists of four full-time employees and audit personnel from specialized fields as needed. In addition to audits conducted by the Internal Auditing Department, audits in specialized fields include quality management system audits led by the Quality Assurance Department, information system audits led by the ICT Digital Promotion Department, environmental management system audits led by the General Affairs Department, and security trade audits led by the Production Management Department. Audits of these specialized fields are conducted on a regular basis, and the Internal Auditing Department audits the implementation of each audit to confirm the effectiveness of the audits in each specialized field.

The Audit and Supervisory Committee of the Company consists of one internal director (full-time Audit and Supervisory Committee member) and three external directors, for a total of four directors, who perform their respective audit duties in accordance with the audit policies, plans, and assignments set at the beginning of each fiscal year. Moreover, the Audit and Supervisory Committee meets regularly to exchange information and opinions on audits, to foster effective audit opinions, and to conduct on-site checks as necessary. In addition, from the perspective of confirming compliance and appropriateness of group management, the Committee convenes a liaison meeting of the Group Audit and Supervisory Committee Members, summoning Audit and Supervisory Committee Members of major subsidiaries, to exchange daily audit information and opinions. (Exhibit 2)

In terms of collaboration among Audit and Supervisory Committee Member audits, Accounting Auditor audits, and internal audits, the Company strives to ensure that each type of audit can fulfill its role in a rational and effective manner by coordinating audit policies, agreeing on KAM items, collaborating in audit review meetings held during the term, and exchanging audit opinions on a regular basis.

For the Company's accounting audit, Shinjuku Audit Corporation has been appointed. The certified public accountants who performed services are Mr. Nobuyuki Tanaka, designated partner and executive partner, and Mr. Kanji Kato, designated partner and executive partner. The Corporation's assistants for accounting audit services are 16 certified public accountants, three persons who have passed the accountant examination, etc., and one other person.

3. Reasons for Adoption of the Current Corporate Governance System

In addition to the establishment of the Board of Directors and the Audit and Supervisory Committee, the Company delegates authority for business execution to the Management Committee and other meeting bodies, and has a matrix structure with functional organizations (departments, sections, and projects) that execute business operations, in order to enable prompt and appropriate management decisions. In addition, the introduction of an operating officer system and the appointment of three External Directors who are also Audit and Supervisory Committee Members have strengthened governance and promoted management efficiency. In the transportation equipment-related business within the Group, under the business supervisor who is ultimately responsible for business operations, there are the four-wheel business manager, motorcycle business manager, electrification solution business manager, Director in charge of sales, and Director in charge of development, in order to effectively and efficiently implement business strategies and clarify responsibility for results.

For the corporate governance system described above, we have adopted the current system based on the judgment that the supervisory system by Audit and Supervisory Committee Members, including highly independent External

Directors, is effective as a management supervisory function.

III. Implementation of Measures for Shareholders and Other Stakeholders

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

	Supplementary explanation
Early dispatch of notices of convocation of general meetings of shareholders	We send out written documents one day in advance.
Electronic execution of voting rights	Voting rights can be exercised via the Internet.
Participation in electronic voting platforms and other initiatives to improve the environment for institutional investors to exercise their voting rights	The Company participates in the electronic voting platform for institutional investors operated by ICJ, Inc.
Provision of the notice of convocation (summary) in English	The Company prepares the convocation notice in English and posts it on the website of the Tokyo Stock Exchange, the Electronic Voting Platform for Institutional Investors, and the Company's website.

2. Status of IR Activities Updated

	Supplementary explanation	Explanation by representative members of the board
Preparation and announcement of disclosure policy	Our IR Committee has prepared our basic policy on information disclosure, which is our disclosure policy, and we disclose it on our website.	
Regular briefings for individual investors	We plan to continue to exhibit at the "Nikkei-Tokyo Stock Exchange IR Fair," which we started from the fiscal year ended March 31, 2025, and to hold a company briefing for individual investors in the fiscal year ending March 31, 2026.	Yes
Regular briefings for analysts and institutional investors	In addition to holding financial results briefings immediately after interim and full-year settlement of accounts, the Company also holds individual meetings on a quarterly basis.	Yes
Regular briefings for overseas investors.	As an alternative to individual company information sessions, the Company actively participates in company information sessions for overseas investors hosted by securities companies.	Yes
Posting of IR materials on website	IR materials such as financial results supplementary briefing materials and financial statements are available on the Company's website in English as well as Japanese on the same day.	
Establishment of IR related department (personnel)	The Accounting Department is in charge of IR-related operations and responds to inquiries from outside parties as appropriate.	

3. Status of Measures Related to Respect for Stakeholders' Position

	Supplementary explanation
Provisions in internal rules and regulations on respect for the position of stakeholders	In our code of practice, "How We Should Act," we stipulate matters related to respect for our shareholders and other stakeholders.
Implementation of environmental preservation activities, CSR activities, etc.	We have identified key issues (materiality) from the perspective of our business and stakeholders through the ESG Committee, and have set the strengthening of the operating foundations (advancement of sustainability) as a key measure in our Medium-term Management Plan (2023-2027), and are actively engaged in CSR activities, including

	environmental activities. In addition, we annually publish Sustainability Report to publicize our activities. Details of our activities are disclosed on our website. https://www.mitsuba.co.jp/en/sustainability/index.html
Establishment of policies, etc., related to the provision of information to stakeholders	In order to enable stakeholders to understand and properly evaluate the Company, as well as to fulfill our accountability and increase management transparency, we have established a "Disclosure Policy" for the purpose of fair, timely, and accurate information disclosure.

IV. Matters Related to Internal Control System, etc.

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

The basic policies, systems, and measures of the internal control system of the Group are as follows.

1. System to ensure that the execution of duties by Directors and employees of the Company and by Directors and employees of subsidiaries complies with laws, regulations, and the Articles of Incorporation

(1) For the Company, the Board of Directors makes decisions on important management matters in accordance with laws, regulations, the Articles of Incorporation, and the "Mitsuba Philosophy."

(2) We have established the "ESG Committee," which is responsible for the fulfillment of our social responsibility and sustainable growth, to check and improve our risk management and compliance with laws, regulations, and social norms.

(3) In order for the Group to become a trusted company that meets the expectations of society, we will ensure that everyone working for the Group is aware of our code of practice, "How We Should Act," in order to raise awareness of compliance.

(4) The Company's Internal Auditing Department, an organization independent from the business execution, conducts internal audits on the status of Group's business execution and provides instructions for improvement as necessary.

(5) As a whistle-blowing system for the Group, we have established the "MITSUBA Comprehensive Consultation Desk" within the Company and at external law firms on a permanent basis.

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

The Company shall properly store and manage the minutes of the Board of Directors meetings and other important information related to management decision-making in accordance with the "Document Management Rules" and other internal rules.

3. Regulations and Other Systems for Managing the Risk of Loss of the Company and Its Subsidiaries

(1) The Company has established the "Group Compliance and Risk Management Regulations" as internal regulations for risk management, and is promoting initiatives to address possible crises of loss that may occur. In addition, we will ensure that all employees are aware of and thoroughly familiar with the Group's response to crises of

loss.

(2) We have established the "BCP Committee" under the "ESG Committee," a company-wide meeting body, to develop an appropriate management system for the Group's Business Continuity Plan (BCP). In addition, we have established the "Production and Sales Committee" as an organization to handle risks from production to sales of products, and to identify risks and implement necessary measures from the viewpoint of stable product supply and disaster prevention.

4. System to Ensure the Effective Execution of Duties by Directors of the Company and Its Subsidiaries

(1) The Company has adopted the system of Operating Officers to whom execution of duties is delegated by the Board of Directors. The Board of Directors of the Company shall receive reports from such Operating Officers from time to time on the status of the execution of duties delegated to them by the Board. In addition, the Nomination and Compensation Committee is established as an advisory body to the Board of Directors, and provides reports and advice to the Board of Directors in order to enhance objectivity and transparency in nomination and compensation.

(2) The Company establishes the "Management Committee" and other bodies to deliberate and make decisions on important management issues to expedite business execution.

(3) The Company and its Group companies formulate medium-term (five-year) and single-year business plans, and each department and Group company formulate and implement specific measures necessary to achieve these plans.

(4) The Company manages the management policies of the Group in accordance with the "Group Policy Management Regulations" and ensures, through periodic management reviews, that Directors and Operating Officers of subsidiaries execute their duties appropriately and promptly.

5. System to Ensure the Appropriateness of Operations of the Corporate Group Comprising the Company and Its Subsidiaries

(1) The Company classifies the entire Group into three domains, and the Group Executive Committee formulates the Group's management policies and allocates management resources, etc., to strengthen the Group management system. The Group Executive Committee receives periodic reports from the lead company of each domain on the status of each domain and each company's business.

(2) The Company receives reports from each subsidiary on the status of its business and other important matters in accordance with the Company's "Affiliate Company Management Regulations" and provides guidance as necessary.

6. Matters Concerning Employees to Assist the Duties of the Company's Audit and Supervisory Committee, Matters Concerning the Independence of Such Employees from Directors (excluding Directors who are Audit and Supervisory Committee Members), and Matters on Ensuring the Effectiveness of Instructions Given to Such Employees

(1) The Company shall assign employees to the Internal Auditing Department to assist the duties of the Audit and Supervisory Committee of the Company.

(2) Personnel and organizational changes of employees assisting the duties of the Company's Audit and Supervisory Committee shall be subject to the prior consent of the Committee or a full-time Committee member as specified by the Committee.

(3) Employees assigned to assist the Company’s Audit and Supervisory Committee in its duties shall perform their duties under the direction and orders of the Company's Audit and Supervisory Committee and shall not be subject to the direction and orders of the Company's Directors.

7. System for Directors, etc. (excluding Directors Who are Audit and Supervisory Committee Members) and Employees of the Company and Its Subsidiaries, or Persons Who Receive Reports from Them to Report to the Company's Audit and Supervisory Committee, and System to Ensure that They Shall not Receive Any Disadvantageous Treatment due to the Reporting

(1) Directors, etc. (excluding Directors who are Audit and Supervisory Committee Members) and employees of the Company and its subsidiaries report to the Company's Audit and Supervisory Committee on the status of the execution of major duties. Moreover, when requested by the Company's Audit and Supervisory Committee on matters related to the execution of duties, they shall promptly report such matters to the Committee. In addition, when discovering facts that may cause significant damage to the Group, such as violations of laws and regulations, they immediately report such facts to the Company’s Audit and Supervisory Committee.

(2) The Company establishes internal rules that stipulate that Directors, etc. and employees of the Company and its subsidiaries may report directly to the Audit and Supervisory Committee of the Company and that they will not be treated disadvantageously because of their reporting to the Committee. We also ensure that all Directors, etc. and employees of the Company are thoroughly informed to this effect.

8. Policy on Handling of Expenses and Liabilities Incurred in the Execution of Duties by the Company's Audit and Supervisory Committee

(1) If the Company's Audit and Supervisory Committee, in the execution of its duties, requests the Company to pay or reimburse expenses in accordance with laws and regulations, the Company promptly processes such expenses.

(2) In addition to the preceding paragraph, if the Company's Audit and Supervisory Committee seeks advice from a third party, such as an external attorney, the Company bears the cost of such advice.

9. Other Systems to Ensure the Effective Implementation of Audits by the Company's Audit and Supervisory Committee

(1) In order to ensure the effectiveness of audits, the full-time Audit and Supervisory Committee Members attend meetings of the Board of Directors, the Management Committee, and other meetings for important management decision-making and execution of duties, and confirm the materials to be submitted in advance.

(2) The Audit and Supervisory Committee regularly exchanges opinions with the Internal Auditing Department, the Accounting Auditor, and the Representative Directors in accordance with the audit policy and audit plan determined by the Committee.

10. System to Ensure the Appropriateness of Documents and Other Information Related to Financial Calculation

In order to ensure the reliability and appropriateness of financial reporting under the Financial Instruments and Exchange Act, the Company continuously evaluates the effectiveness and appropriateness of the system based on

the "Internal Control Rules for Financial Reporting of the Group" and implements necessary corrective measures.

11. Basic System for Eliminating Antisocial Forces

The Company has stated in the aforementioned "How We Should Act" that it will sever all relationships with antisocial forces. We will not have any relationship with antisocial forces that affect social order and safety, or with persons or companies that are associated with such forces.

2. Basic Views on Measures for Elimination of Antisocial Forces and Status of Development

The Company has formulated and stated in the aforementioned code of practice, "How We Should Act," that it will sever all relationships with antisocial forces. We will not have any relationship with antisocial forces that affect social order and safety, or with persons or companies that are associated with such forces.

V. Other

1. Adoption of Policy for Dealing with Takeovers

Adoption of Policy for Dealing with Takeovers	Not adopted

Supplementary explanation for applicable items

At present, the Company has not adopted any anti-takeover measures. The Company intends to adopt such measures in an appropriate form in the future, based on the perspectives of sustainable enhancement of the Company's corporate value and maintenance of the common interests of shareholders.

2. Other Matters Related to Corporate Governance System, etc.

1. Overview of Timely Disclosure System

The Company's understanding and management of corporate information is conducted in accordance with the "Information Disclosure Standards."

If the corporate information that has been identified is information that should be disclosed in a timely manner, timely disclosure is made in accordance with the system described in Exhibit 3.

2. Basic Views on Timely Disclosure

(1) Information disclosure policy

We will accurately and promptly disclose information required to be disclosed in a timely manner in accordance with laws and regulations and the "Timely Disclosure Guidebook for Corporate Information" of the Tokyo Stock Exchange. We will also disclose information accurately and promptly to the extent possible so that our stakeholders can accurately understand the status of the Company.

(2) Methods of information disclosure

Information on timely disclosure will be disclosed via TDnet as well as to various news outlets. Moreover, we will also post this information on the Company website so that it can be communicated to investors in a broad and fair manner.

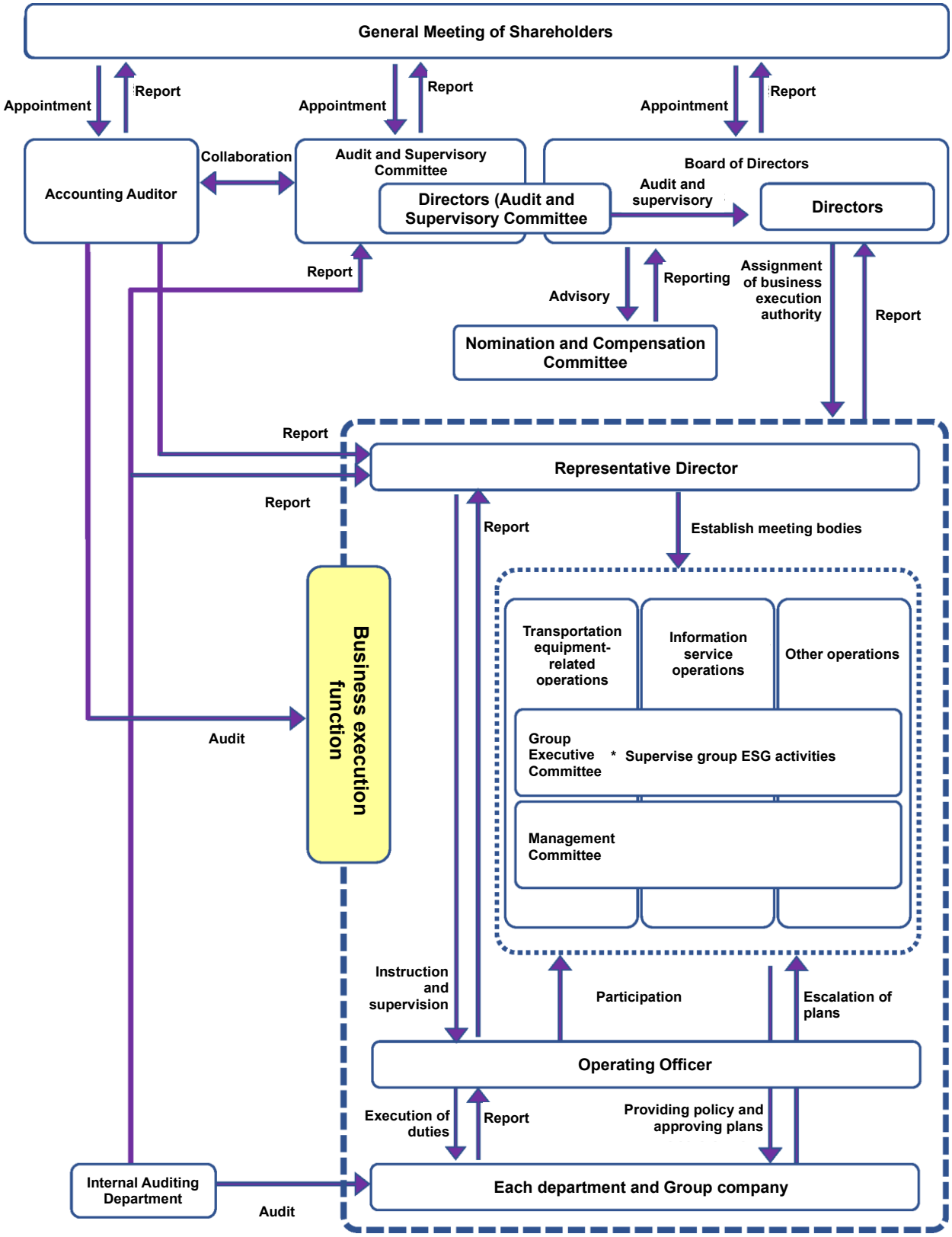
<Exhibit 1>

Knowledge and experience possessed by each Director

Name of Director		Requirements/skills				
	Category	Corporate management	Finance and accounting	Legal affairs and risk management	Internationality	Industry and technology
Sadami Hino		○			○	○
Nobuyuki Take		○	○	○		
Takeshi Yamazaki		○				○
Masahiko Sugiyama		○	○			
Yusuke Ichikawa	Audit and Supervisory Committee Member	○		○	○	
Shigeki Dantani	Audit and Supervisory Committee Member, external and independent	○			○	
Hiroaki Tanji	Audit and Supervisory Committee Member, external and independent	○	○		○	○
Yoko Nakai	Audit and Supervisory Committee Member, external and independent	○	○	○		

<Exhibit 2>

Management and Business Operations System of the Group (Schematic Diagram)



<Exhibit 3>

Timely Disclosure System of the Company

