



Outside Director

Name	Audit and Supervisory Committee	Independent Director/Auditor	Reasons for Election	Reason for selection as an independent director/auditor
<b>Shingo Unami</b>		●	Mr. Shingo Unami has abundant experience and advanced insight in the financial industry as well as extensive knowledge of corporate management. He provides appropriate opinions on overall management from a fair and objective standpoint. He serves as chairman of the Compensation Committee and as a member of the Nomination Committee, and works on in deliberations in the Sustainability Committee. The Company expects that he can continue to play a role going forward in advising management and supervising business execution from a professional perspective, including HR and labor matters and financial accounting.	Mr. Unami formerly had an executive role in Mizuho Trust & Banking Co., Ltd., with which the Company engages in transactions. However, as of the fiscal year ended March 31, 2023, the Company's total loans from this financial institution account for 1.3% of the Company's total assets, which is a low percentage. Furthermore, the Company is not dependent on any particular financial institution. For these reasons, the influence of the business relationship between Mizuho Trust & Banking Co., Ltd. and the Company is not equivalent to that of the relationship with a subsidiary or an affiliate, the standard for consideration as a "major business partner" with regard to the decision-making of the Company's business execution. For the above reasons, the Company has deemed that there is no risk of Mr. Unami having a conflict of interest with general shareholders, and has designated him as an Independent Officer.
<b>Izumi Hayashi</b>		●	Ms. Izumi Hayashi is well versed in corporate legal affairs and has advanced knowledge of intellectual property and corporate compliance. She has served as an Outside Director. She is chairwoman of the Nomination Committee, is a member of the Compensation Committee, and engages in deliberations in the Sustainability Committee. The Company expects that she can continue to play a role going forward in advising management and appropriately supervising business execution from a global and professional perspective, including legal and risk management.	Ms. Hayashi meets the Tokyo Stock Exchange's requirements for independent officers and satisfies the Company's "Standards for Determination of the Independence of Outside Officers." The Company has registered her as an Independent Officer with the Tokyo Stock Exchange as defined by the exchange. Ms. Hayashi is a partner of Sakurazaka Law Offices, but there are no consulting or other relationships involving commissioning of legal services between the Company and this office. The Company has no history of payments to this firm in the past three years. For the above reasons, the Company has deemed that there is no risk of Ms. Hayashi having a conflict of interest with general shareholders, and has designated her as an Independent Officer.
<b>Kunimitsu Ito</b>	●	●	Mr. Kunimitsu Ito is a certified public accountant and tax accountant with deep insight on accounting and taxation. He serves as a member of the Nomination Committee and the Compensation Committee, and also engages in deliberation in the Sustainability Committee. Although he has never been involved in corporate management except as an outside officer, for the reasons above, the Company deems that he will be able to continue to fulfill the responsibilities of conducting appropriate auditing and oversight, etc. over business execution, based on his specialized knowledge. Therefore, the Company has elected him.	Mr. Ito meets the Tokyo Stock Exchange's requirements for independent officers and satisfies the Company's "Standards for Determination of the Independence of Outside Officers." The Company has registered her as an Independent Officer with the Tokyo Stock Exchange as defined by the exchange. Mr. Ito is the representative of ITO ACCOUNTING FIRM, but there are no consulting or other relationships involving commissioning of accounting and tax services between the Company and this firm. The Company has no history of payments to this firm. For the above reasons, the Company has deemed that there is no risk of Ms. Hayashi having a conflict of interest with general shareholders, and has designated her as an Independent Officer.
<b>Yuriko Sagara</b>	●	●	Ms. Yuriko Sagara has a high level of expertise and global-based knowledge as an attorney. In addition, as a patent attorney, she has a deep level of insight on intellectual property. She is a member of the Nomination Committee and Compensation Committee, attends meetings of the Sustainability Committee, and engages in the deliberations of these committees. Although she has never been involved in corporate management other than as an outside officer, the Company deems that she will continue to fulfill her duties as an appropriate auditor and supervisor of business execution.	Ms. Sagara meets the Tokyo Stock Exchange's requirements for independent officers and satisfies the Company's "Standards for Determination of the Independence of Outside Officers." The Company has registered her as an Independent Officer with the Tokyo Stock Exchange as defined by the exchange. Ms. Sagara is a partner of Nakamura & Partners, but there is no consulting relationship between the Company and this office. The Company has paid an average of approximately ¥100,000 to this office each year over the past three years. For the above reasons, the Company has deemed that there is no risk of Ms. Hayashi having a conflict of interest with general shareholders, and has designated her as an Independent Officer.
<b>Keiichi Miura</b>	●	●	Mr. Keiichi Miura has been engaged in the management of TAIHEIYO CEMENT CORPORATION, and has abundant experience and advanced insight and capabilities regarding research planning, etc. He also has extensive experience, having served in positions such as outside director in the chemicals industry. He is a member of the Nomination Committee and Compensation Committee, attends meetings of the Sustainability Committee, and engages in the deliberations of these committees. For the reasons above, the Company deemed that he can continue to perform his duties such as appropriate auditing and supervision of business execution. Therefore, the Company has elected him.	Mr. Miura meets the Tokyo Stock Exchange's requirements for independent officers and satisfies the Company's "Standards for Determination of the Independence of Outside Officers." The Company has registered her as an Independent Officer with the Tokyo Stock Exchange as defined by the exchange. Mr. Miura formerly had an executive role in TAIHEIYO CEMENT CORPORATION, but there are no transactional relationships between the Company and this company. For the above reasons, the Company has deemed that there is no risk of Mr. Miura having a conflict of interest with general shareholders, and has designated him as an Independent Officer.