

7-3 Corporate Governance

List of Directors

Internal Directors



① Masahiko Miyata,
Chairman and Director

② Kenji Miyata,
President & CEO

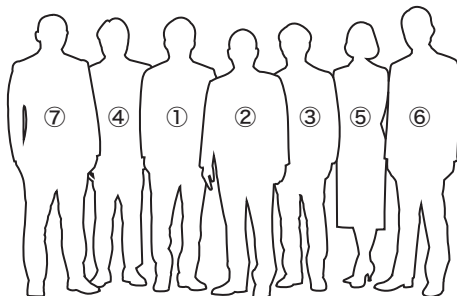
③ Makoto Nishiuchi,
Executive Director

④ Yoshinori Terai,
Director

⑤ Mizuho Ito,
Director

⑥ Kazuhito Ishihara,
Director

⑦ Shinjiro Otani,
Director

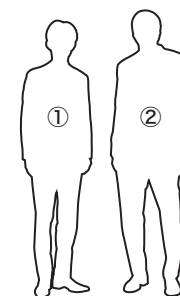


Outside Directors



① Takahiro Kusakari,
Outside Director

② Akihiro Taguchi,
Outside Director



① Ryuji Tomida, Outside Director
(Audit and Supervisory Committee Member)

② Ryoko Fukaya, Outside Director
(Audit and Supervisory Committee Member)

③ Shigeki Moriguchi, Outside Director
(Audit and Supervisory Committee Member)



7-3 Corporate Governance

List of Directors and Executive Officers (after Resolution at the General Meeting of Shareholders Held on September 25, 2025)



Chairman and Director

Masahiko Miyata (Born on March 15, 1967)

Having served as President & CEO since 2009, Mr. Masahiko Miyata has driven the company's group management and appropriately fulfilled the role of enhancing the company's corporate value with his global management perspective, speedy decision-making, and good relationships built with medical professionals, business partners, and other stakeholders. He has been elected as Director in expectation of his further contributions going forward, given his oversight of the Group's entire business and his promotion of balanced management.

November 1994	Joined the Company	March 2006	President & CEO of CompassMed Integration Co., Ltd.
December 1995	General Manager of Planning Office, Supervisory Division Director	August 2006	Director of ASAHI INTECC HANOI CO., LTD. (current position)
March 1999	Director, General Manager of Corporate Planning Department	June 2007	CEO of ASAHI INTECC THAILAND CO., LTD.
	Executive Director	September 2009	President & CEO
	Assistant to General Manager of Medical Division	July 2016	President & CEO of Filmecc Co., Ltd.
	General Manager of Production Engineering Department	April 2023	Director of Filmecc Co., Ltd. (current position)
July 2000	General Manager of Medical Division	September 2024	President & CEO of Magnaire Co., Ltd. (current position)
September 2001	Senior Executive Director	June 2025	Chairman and Director (current position)
September 2003	Director of ASAHI INTECC THAILAND CO., LTD. (current position)		Chairman, Medical Technology Association of Japan (current position)
	March 2004 Executive Vice President and Representative Director		Vice Chairman, Japan Federation of Medical Devices Associations (current position)



Executive Director

Makoto Nishiuchi
(Born on August 15, 1964)

Since joining the company, Mr. Makoto Nishiuchi has consistently been engaged in the Medical Division and contributed to the development of medical devices. With his abundant experience and track record in the R&D and technology-related fields, he currently works as Deputy General Manager of the Medical Division and is appropriately fulfilling the role of enhancing the Company's corporate value. He has been elected as Director in expectation of his further contributions going forward.

October 2005	Joined the Company
July 2008	Deputy Group Manager of Medical Research and Development Group, Medical Division
May 2010	Group Manager of Research and Development Group, Medical Division
July 2015	Executive Officer
July 2016	Director of ASAHI INTECC USA, INC. (current position)
January 2017	Chief Research and Development Officer, Medical Division
October 2017	Senior Executive Officer
July 2018	Director of RetroVascular, Inc. (currently Asahi Medical Technologies, Inc.) (current position)
September 2018	Director (current position)
July 2019	General Manager of Medical Brand Business Unit of Medical Division (current position)
July 2022	Chief Digital Officer (current position)
July 2024	Deputy General Manager of Medical Division
September 2024	Executive Director (current position)
	General Manager of Medical Business Division (current position)



Director

Yoshinori Terai
(Born on September 13, 1963)

Mr. Yoshinori Terai has been engaged in the overseas sales unit for medical devices for many years and has contributed to the company's global development. Leveraging his broad perspective and extensive network, he currently serves as General Manager of the New Business Development Division and is appropriately fulfilling the role of enhancing the company's corporate value. He has been elected as Director in expectation of his further contributions going forward.

October 1998	Joined the Company
July 2004	President & CEO of ASAHI INTECC USA, INC. (current position)
November 2006	Director of RetroVascular, Inc. (currently Asahi Medical Technologies, Inc.)
September 2008	Executive Officer
September 2013	Director (current position)
July 2019	General Manager of New Business Development Division (current position)
February 2020	Director of ASAHI INTECC EUROPE B.V. (current position)
July 2020	Supervisor of Global Sales and Marketing of Medical Brand Business Unit of Medical Division
	Director of ASAHI INTECC Deutschland GmbH (current position)
June 2021	President & CEO of Filmecc USA, Inc. (current position)
July 2021	President & CEO of Pathways Medical Corporation (current position)
	Director of Rev.1 Engineering, Inc. (current position)
April 2023	Director of Magnaire Co., Ltd. (current position)
December 2023	President & CEO of Asahi Medical Technologies, Inc. (current position)



President & CEO

Kenji Miyata (Born on July 16, 1970)

Mr. Kenji Miyata has been engaged in the Device Division for many years and is well versed in production technology for stainless steel processing, the source of the company's technology. He has assisted the President & CEO in overall management as Executive Vice President and COO as well as promoted the reconstruction of acquired companies and shown leadership in the Medical Division in recent years. He assumed the position of President & CEO on September 1, 2024. He has been elected as Director in expectation of his further contributions going forward.

April 1993	Joined the Company	July 2015	President and Director of ASAHI INTECC HANOI CO., LTD.
January 1997	Executive Vice President and Director of ASAHI INTECC THAILAND CO., LTD.	September 2015	Executive Vice President and Director
July 1997	Director	July 2016	General Manager of Quality Assurance Division
August 2002	Deputy General Manager of Device Division		Chairperson and Director of ASAHI INTECC HANOI CO., LTD. (current position)
October 2004	General Manager of Quality Assurance Department	September 2016	Executive Vice President and COO
July 2006	Director of ASAHI INTECC THAILAND CO., LTD.	July 2017	Director of TOYOFLEX CEBU CORPORATION (current position)
July 2009	General Manager of Device Division	July 2018	Director of FICUS Co., Ltd.
September 2010	Director of GMA Co., Ltd.	July 2020	General Manager of Device Business Division
July 2011	Executive Director	May 2022	Director of walkey Inc. (current position)
September 2013	President & CEO of ASAHI INTECC GMA Co., Ltd.	September 2022	Director of Filmecc Co., Ltd.
	President & CEO of TOYOFLEX CEBU CORPORATION"		Director of Nihon Chemical Coat Co., Ltd.
January 2015	President & CEO of ASAHI INTECC THAILAND CO., LTD. (current position)	January 2023	President & CEO of LAKE R&D Inc.
	Director of ASAHI INTECC HANOI CO., LTD.	July 2024	General Manager of Production Division
		September 2024	President & CEO (current position)



Director

Mizuho Ito
(Born on September 8, 1973)

As General Manager of the Corporate Strategic Office, Ms. Mizuho Ito has been engaged in finance, accounting, IR, and M&A projects for many years. She is currently serving as General Manager of the Administration Division, leading efforts to strengthen the function of the Head Office as head of the company's corporate unit, and is appropriately fulfilling the role of enhancing the company's corporate value. She has been elected as Director in expectation of her further contributions going forward.

May 2003	Joined the Company
May 2005	Deputy General Manager of Corporate Strategic Office
September 2008	General Manager of Corporate Strategic Office (current position)
April 2012	Auditor of ASAHI INTECC SCIENTIFIC (Beijing) Co., Ltd. (current position)
December 2013	Group Manager of Accounting Group, Administration Division
July 2015	Executive Officer
July 2016	General Manager of Administration Division (current position)
	Auditor of ASAHI INTECC J-sales, INC. (current position)
September 2016	Director and CFO (current position)
July 2021	Director of A-Traction Inc. (currently ASAHI SURGICAL ROBOTICS CO., LTD.) (current position)
April 2023	Director of Magnaire Co., Ltd. (current position)
April 2025	Auditor of Asahi Intecc Scientific (Beijing) Co., Ltd. (current position)

7-3 Corporate Governance

List of Directors and Executive Officers (after Resolution at the General Meeting of Shareholders Held on September 25, 2025)



Director
Kazuhito Ishihara
(Born on June 24, 1961)

Since joining the company, Mr. Kazuhito Ishihara has consistently been engaged in the Medical Division and contributed to the development of medical devices. With his abundant experience and track record in the R&D and technology-related fields, he currently works as Executive Officer and Deputy Supervisor of Research and Development of the Medical Brand Business Unit of Medical Division and is appropriately fulfilling the role of enhancing the Company's corporate value. He has been elected as Director in expectation of his further contributions going forward.

February 2018	Joined the Company
February 2018	Supervisor of Medical Research and Development, Medical Division
September 2018	Executive Officer
September 2019	Deputy Supervisor of Research and Development of Medical Brand Business Unit of Medical Division (current position)
September 2019	General Manager of Clinical Development Office of Medical Division
July 2024	Deputy General Manager of Research Division (current position)
September 2024	Director (current position)



Director
Shinjiro Otani
(Born on September 9, 1975)

Since joining the company, Mr. Shinjiro Otani has been involved in a wide range of fields, including accounting and finance, overseas plant accounting, production management, management of acquired subsidiaries, and human resources. Currently, he serves as Executive Officer, General Manager of President's Office, and Group Manager of Human Resources Development Group, and is appropriately fulfilling the role of enhancing the company's corporate value. He has been elected as Director in expectation of his further contributions going forward.

November 2002	Joined the Company
July 2016	Director of Toyoflex Corporation
July 2021	General Manager of President's Office (current position)
May 2022	Auditor of walkkey Inc. (current position)
July 2023	Group Manager of Human Resources Development Group (current position)
September 2024	President & CEO of LAKE R&D Inc. (current position)
	Director of Ficus Co., Ltd. (current position)
January 2025	Director of Nitta Mold Co., Ltd. (current position)



Director (Outside)
Takahiro Kusakari
(Born on March 14, 1979)

Mr. Takahiro Kusakari has served as a Fund Manager and Chief Investment Officer at an investment trust management firm, and his experience in corporate analysis through dialogue with numerous companies has led him to make recommendations mainly for improving the company's corporate value. He has been elected as Outside Director in expectation of his further contributions to strengthening the supervision of business execution through accurate advice based on his extensive experience in corporate analysis going forward.

July 2007	Joined SBI Real Marketing Co., Ltd.
October 2008	Joined Sawakami Asset Management Inc.
November 2010	Fund Manager of Sawakami Asset Management Inc.
January 2013	Chief Investment Officer of Sawakami Asset Management Inc.
June 2015	Director and Chief Investment Officer of Sawakami Asset Management Inc.
July 2022	Joined Sawakami Holdings, Inc.
September 2022	Outside Director of the Company (current position)
March 2023	Joined Japan Catalyst, Inc.
June 2023	Director and Co-President of Japan Catalyst, Inc. (current position)



Director (Outside)
Akihiro Taguchi
(Born on January 26, 1958)

Mr. Akihiro Taguchi has supervised the management of the company and offered suggestions for improving the company's corporate value, based on his ample experience and broad insight of the medical industry, including serving as President and Representative Director of Olympus Medical Systems Corp. He has been elected as Outside Director in expectation of his further contributions to strengthening the supervision of business execution through accurate advice based on his extensive experience in corporate management going forward.

April 1980	Joined Olympus Optical Co., Ltd. (currently Olympus Corporation)
June 2010	Corporate Executive Officer of Olympus Corporation
April 2012	Senior Corporate Managing Officer of Olympus Corporation President and Representative Director, Olympus Medical Systems Corp.
April 2013	Outside Director of Sony Olympus Medical Solutions Inc.
April 2015	Head of Sales & Marketing Group and Business Management Officer of Medical Business of Olympus Corporation
June 2015	Director and Senior Corporate Managing Officer of Olympus Corporation
April 2019	Executive Officer and COO of Olympus Corporation
April 2020	Executive Officer and CTO of Olympus Corporation
July 2022	Adviser of HCL JAPAN LTD. (current position)
August 2022	Independent Director of SATORI ELECTRIC CO., LTD. (current position)
September 2023	Outside Director of the Company (current position)

Directors Who are Audit and Supervisory Committee Members



Audit and Supervisory
Committee Member (Outside)
Ryuji Tomida
(Born on April 3, 1975)

Mr. Ryuji Tomida has expertise and ample experience as a lawyer and appropriately fulfills the duties of an Outside Director who is an Audit and Supervisory Committee Member by providing advice for and checking on the company's business execution from the perspective of a legal expert. He has been elected as Director in expectation of his further contributions going forward.

October 2001	Registered with Nagoya Bar Association (currently Aichi Bar Association)
April 2006	Joined Higashi Sakura Law Firm
December 2006	Part-Time Lecturer at Law Department, Nagoya University of Economics
October 2007	Nagoya Municipal Advisor (current position)
April 2010	Opened Tomida & Yamauchi Law Firm (currently Yomei law office)
April 2011	Member of Research Office of Aichi Bar Association
May 2011	Part-Time Lecturer at Aichi Law School
April 2013	Member of Japan Federation of Bar Associations Inquiry System Committee (current position)
April 2016	Member of Kasugai City Information Disclosure & Personal Information Protection Committee
September 2018	Vice President of Aichi Bar Association
April 2020	Outside Director of the Company (Audit and Supervisory Committee Member) (current position)
December 2021	General Manager of Aichi Bar Association Inquiry Research Office
June 2024	Public Interests Member of Aichi Prefectural Labour Relations Commission (current position)
December 2025	Member of Aichi Prefectural Land Expropriation Commission (current position)
	Chairperson of Aichi Prefectural Labour Relations Commission (current position)



Audit and Supervisory
Committee Member (Outside)
Ryoko Fukaya
(Born on May 12, 1973)

Ms. Ryoko Fukaya appropriately fulfills the duties of an Outside Director who is an Audit and Supervisory Committee Member such as monitoring the Company's overall management using her expertise and ample experience as a certified public accountant and providing advice for and checking on the company's business execution. She has been elected as an Outside Director who is an Audit and Supervisory Committee member in expectation of her further contributions going forward.

October 1999	Joined Chuo Audit Corporation
April 2003	Registered as a Certified Public Accountant
August 2007	Joined KPMG AZSA LLC
April 2011	Opened Ryoko Fukaya Accounting Office
June 2016	Secretary of Tokai Association, the Japanese Institute of Certified Public Accountants
March 2017	Registered as a Certified Tax Accountant
June 2019	Chairwoman of the Public Relations Committee of the Japanese Institute of Certified Public Accountants Tokai Association
November 2021	Auditor of Fuji Logitech Holdings, Inc. (current position)
September 2022	Outside Director of the Company (Audit and Supervisory Committee Member) (current position)
April 2023	Auditor of Incorporated Educational Institution Sugiyama Jogakuen (current position)
July 2023	Part-Time Lecturer at Graduate School of Management, Kyoto University (current position)
August 2023	Member of The Specialist Committee of Investigation and Research Committee, Japanese Institute of Certified Public Accountants (current position)



Audit and Supervisory
Committee Member (Outside)
Shigeki Moriguchi
(Born on July 23, 1957)

Mr. Shigeki Moriguchi is deemed appropriate to fulfill the duties of an Outside Director who is an Audit and Supervisory Committee Member such as providing advice for and checking on the company's business execution, using his wide-ranging knowledge of overall corporate management based on ample experience at financial institutions, think tanks, and consulting firms. Accordingly, he has been elected as an Outside Director who is an Audit and Supervisory Committee Member.













April 1981	Joined The Tokai Bank, Ltd. (currently MUFG Bank, Ltd.)
March 2001	Deputy General Manager of Operations Planning Division of UFJ Holdings, Inc. (currently Mitsubishi UFJ Financial Group, Inc.)
November 2006	Member of the Board, General Manager of ShinNagoya Ekimae Branch of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)
June 2011	Managing Executive Officer of Mitsubishi UFJ Research and Consulting Co., Ltd
April 2019	Managing Director of Aichi-ken Credit Guarantee Corporation
June 2021	Part-time Audit & Supervisory Board Member of Credit Guarantee Servicer Inc.
April 2022	Advisor of Aichi-ken Credit Guarantee Corporation
September 2022	Substitute Audit and Supervisory Committee Member of the Company
September 2024	Outside Director of the company (Audit and Supervisory Committee Member) (current position)

List of Executive Officers (as of October 1, 2025)

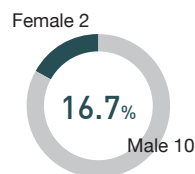
Tadakazu Kato, Senior Executive Officer
Munekika Matsumoto, Senior Executive Officer
Yuichi Iizuka, Senior Executive Officer
Yo Nobuta, Senior Executive Officer
Ippei Yûgawa, Executive Officer
Kazuo Chiba, Executive Officer
Yasuyuki Kawahara, Executive Officer
Hideki Tamura, Executive Officer
Tomoya Eguchi, Executive Officer
Gen Nakashima, Executive Officer
Tatsuji Higashi, Executive Officer
Kazuaki Inukai, Executive Officer
Yoshifumi Takahashi, Executive Officer
Takeshi Matsumoto, Executive Officer

7-3 Message from the Chairman

Skills Matrix

												
	Masahiko Miyata	Kenji Miyata	Makoto Nishiuchi	Yoshinori Terai	Mizuho Ito	Kazuhiro Ishihara	Shinjiro Otani	Takahiro Kusakari	Akihiro Taguchi	Ryuji Tomida	Ryoko Fukaya	Shigeki Moriguchi
Position	Internal Directors							Outside Director		Outside Director (Audit and Supervisory Committee Member)		
Outside and Independent Directors	29 years and 9 months	24 years and 5 months	7 years	12 years	9 years	1 years	—	3 years	2 years	7 years	3 years	1 years
Term of Office	●	◎(Chairperson)	●	●	●	●	●	●	●	●	●	●
Board of Directors	●	●			■(Observer)		■(Observer)	●	●	●	●	●
Nomination and Compensation Advisory Committee	●	●						●		◎(Chairperson)	●	
Skills Matrix	Management	●	●	●		●		●	●			●
	R&D/Clinical development		●			●	●		●			
	Manufacturing technology	●			●							
	Sales & marketing	●		●	●		●	●	●			●
	Industry knowledge – medical devices		●				●		●			
	Industry knowledge – industrial devices		●	●		●						
	Quality assurance & pharmaceutical				●		●		●			
	Finance & accounting		●			●					●	●
	Risk management & legal affairs		●				●			●	●	●
	Personnel management & human resource development	●		●						●		●
	DX・IT	●	●		●		●					
	Overseas experience				●	●			●			
	M&A	●	●			●				●	●	
	Equity market					●		●	●			
	Sustainability & ESG							●				
Qualification										Lawyer	CPA, CTPA	

Ratio of male and female directors at Board of Directors



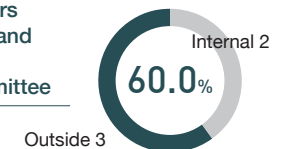
Ratio of outside directors at Board of Directors



Ratio of independent outside directors at Audit and Supervisory Committee

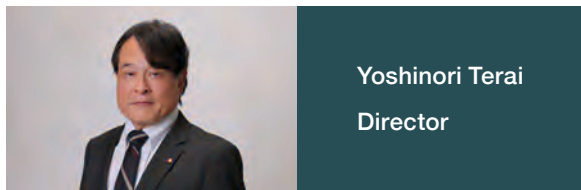


Ratio of independent outside directors at Nomination and Compensation Advisory Committee



7-3 Corporate Governance

Message from Directors



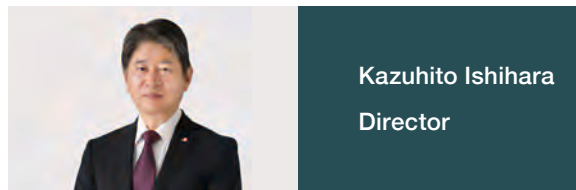
Yoshinori Terai
Director

As head of new business development, I would like to create products and services that meet the unmet needs of patients and clinical professionals, and build a system to monetize innovation.

The focus areas are animal medical care and smart medical device development. In animal medical care, we will focus on minimally invasive treatments by using endovascular, endoscopic and percutaneous approaches, and create solutions that minimize the burden on animals in a safer and faster manner.

In the area of smart medical devices, we will accelerate co-creation with physicians, veterinarians, research institutes, and startups, and work to develop devices that combine next-generation sensors and energy technologies based on our know-how accumulated over the past 50 years.

Asahi Intecc has deep-rooted DNA that values technological exploration and challenge. I believe that respecting this culture and passing it on to future generations will drive innovation and bring minimally invasive treatment to the next level.



Kazuhito Ishihara
Director

In line with the Medium-Term Management Plan, which was recently announced, the R&D division will explore and solve unmet medical needs, in addition to life-cycle management of existing products.

We will go back to the basics of medical device development, which is “To which diseases, to which doctors and patients, and in what form (target product profile) we should deliver our products?” and evolve the development process.

In order to expand this activity globally, the R&D organization will undergo a transformation toward the development of a new stage. Deeper consideration and selection of the right and unrivaled technology will be the key. As part of this effort, we will deepen our core technologies and actively develop unprecedented software and incorporate seeds of energy devices to prepare for the realization of commonplace medical care in 10 years from now.

In addition, as the division in charge of government affairs, we will expand the scope of our activities so that the company can contribute to society for the future of the medical field in Japan, which continues to face a crisis.



Shinjiro Otani
Director

I was appointed as a new director at the General Meeting of Shareholders in September 2025 and am in charge of the Human Resources Development Division.

For more than 20 years, I have been engaged in a wide range of business at our company, including accounting and finance, operation of overseas production plants, production management, PMI of acquired subsidiaries, and human resources.

Based on this experience, I feel a deep sense of significance and pride in the fact that our company, as an R&D-oriented monozukuri (manufacturing) company, is committed to its own technologies and integrated production system, helps to save the lives of patients around the world through its medical device products, and supports the product performance of many customers through its industrial component products.

I am also convinced that each and every employee who makes every effort with this sense of mission is the source of value creation and our company's greatest strength.

As a director in charge of human resources, I am determined to meet the expectations of our stakeholders by evolving an environment and systems that enable employees to exercise their full potential with pride and achieve sustainable corporate growth.

7-3 Corporate Governance

Message from Directors



Ryuji Tomida
Outside Director
(Audit and Supervisory
Committee Member)

This is my eighth year as an Audit and Supervisory Committee member. During this time, I have visited many sites to audit and had the opportunity to talk directly with many people. The role of the Audit and Supervisory Committee is to audit the execution of duties by directors, so we visit inspection sites for this purpose. In reality, however, we can get a lot of information from the people working on-site and learn a lot about the company's culture and climate. Outside directors, including Audit and Supervisory Committee members, carry out their duties in order to fulfill the mandate of shareholders entrusted to them from a position of a certain distance from the execution of management, so if they make an opinion without knowing the culture and climate of the company, it may not fit in at all and may end up being out of place. To prevent that from happening, I would like to maintain our independence and deepen our understanding of the company and the people working there. During the fiscal year under review, when the new Medium-Term Management Plan is formulated and a new step is taken, I conduct on-site inspections to confirm the progress of the new management plan, and at the same time engage with a large number of people to conduct in-depth audits.



Shigeki Moriguchi
Outside Director
(Audit and Supervisory
Committee Member)

One year has passed since I was elected as an Audit and Supervisory Committee member (Outside Director) in September 2024. During this period, I have gained a deeper understanding of the company's current situation and confirmed with my own eyes whether its governance and internal controls are functioning appropriately through visits to domestic and overseas bases for audits, interviews with executive departments (directors and officers), and discussions at the Board of Directors and Audit and Supervisory Committee.

The company possesses irreplaceable assets; the advanced technology that has cultivated over many years and abundant human resources, and the customers and patients who wait for the company's products around the world. In addition, the company is aiming for further growth under the new Medium-Term Management Plan starting this fiscal year, and it is expected to make efforts to achieve this goal. In light of these circumstances, I would like to fulfill my responsibilities as an Audit and Supervisory Committee member (outside director) so that the company can achieve sustainable growth and steadily increase corporate value based on a solid management structure by leveraging the knowledge and experience I have gained through my work at financial institutions and consulting firms.

* Those who appear in featured interviews are not included in "Message from Directors."

7-3 Corporate Governance

Interview with Outside Director

— Toward sound and transparent management supported by diverse perspectives —

Amid major changes in the business environment, sound and transparent management that supports sustainable growth is becoming increasingly important. In this interview, we asked Ms. Ryoko Fukaya, Outside Director and Audit and Supervisory Committee member (hereinafter, “Fukaya”), who looks at corporate management from both theoretical and practical perspectives, about the role the Board of Directors should play and the strengthening of governance.

We interviewed her from a practical perspective about creating a mechanism to enhance the quality of discussions at the Board of Directors, cooperation among Outside Directors, and organizational support systems.

The interview also touched on the New Medium-Term Management Plan “Building the Future — 2030,” and the changes in decision-making brought about by diversity. The content suggests the evolution of governance in our company.

〈 Interviewer: Mizuho Ito, CFO, Asahi Intecc Co., Ltd. 〉



Ryoko Fukaya

Outside Director
(Audit and Supervisory
Committee member)
Asahi Intecc Co., Ltd.

Background of Appointment and Research

Activities in Academia

Ito: Thank you for taking time out of your busy schedule today. First, let me ask you about your career as Outside Director, Ms. Fukaya. I understand that you are continuing your research activities at the Graduate School of Kyoto University while accumulating experience as a certified public accountant.

Fukaya: Yes. I have been involved in corporate finance and accounting as a certified public accountant, but recently I have also been studying corporate finance from an academic perspective. I place great importance on looking at corporate management from both theoretical and practical perspectives.

Ito: I believe that your theoretical and practical perspectives and experience have led to your activities as an Audit and Supervisory Committee member at our company. Could you also tell us about the background to your appointment?

Fukaya: I was elected as a substitute Audit and Supervisory Committee member at the Annual General Meeting of Shareholders held in September 2020, and was officially elected as an Audit and Supervisory Committee member at the Annual General Meeting of Shareholders held in September 2022. I was recommended by an Outside Director at that time and was approached as a person with expertise in finance and accounting. I understand that the company wanted to add diverse perspectives to the Board of Directors.

Stance and Discussion at the Board of Directors

Ito: From what viewpoint do you express your opinions at the meetings of the Board of Directors?

Fukaya: My basic stance is rooted in the principles of the Corporate Governance Code. From a position of an Audit and Supervisory Committee member, I am always conscious of how to ensure the soundness and transparency of

7-3 Corporate Governance

management. At the meetings of the Board of Directors, I place importance on whether the decision-making process is thoroughly discussed and whether the perspectives of stakeholders are reflected. Audit and Supervisory Committee members do not exist to criticize management, but to promote sound discussions. No one necessarily wants to deny or criticize, but everyone shares the desire of making the company better. Based on this premise, I try to hold constructive and forward-looking discussions.

Ito: Certainly, the attitude of dialogue rather than criticism changes the atmosphere of a board meeting.

Fukaya: I think so. In particular, discussions on finance and accounting tend to focus on numbers, but I am conscious of looking at the background behind the numbers. The numbers are the results, and what matters is the decision-making process beyond them. I am always thinking about the point of how non-financial factors are linked to corporate value and how the short term and long term are balanced.

Ito: It's really difficult to balance the short term and long term.

Fukaya: Yes. The long term as envisioned by the founding family and the long term as viewed by shareholders have different time horizons, even though they use the same words. I believe it is also an important role of the Board of Directors to understand these differences and act as a bridge between them.

Themes of Focus as Audit and Supervisory Committee Member

Ito: As Audit and Supervisory Committee member, what themes are you focusing on?

Fukaya: The change of president in September 2024 was a major milestone for the company. The transition was made smoothly according to the succession plan, and the management is now stable. However, one year has passed since the replacement, and it is time for the organization to adjust to the new structure. So, I am paying attention to any changes that are difficult to see or burdens. We don't have any specific problems at this point, but I think we need to continue monitoring with a healthy level of alertness. The new Medium-Term Management Plan "Building the Future 2030" announced in 2025 marks a major turning point for the company. Based on our growth to date, we will enter the phase of improving profitability and restructuring the business portfolio simultaneously. Growth can sometimes cover up issues, but I see the next five years as a time to bring such issues to light and lay the foundations for sustainable growth.

Ito: I see. It's a balance between offense and defense.

Fukaya: That's exactly right. If the challenge shrinks, growth stops. How to balance defense and offense is the key to management. How can we optimize investment for growth, return to shareholders, and strengthen our financial base with the ability to generate free cash flow increasing? I think capital allocation decisions will determine the future corporate value.

Cooperation among Outside Directors and Strengthening of Governance

Ito: How do you cooperate with other Outside Directors?

Fukaya: Cooperation among Outside Directors is extremely important in enhancing the quality of governance of the

Board of Directors as a whole. The depth of discussion will be greatly enhanced not only at the Board of Directors meetings but also at various meetings by sharing the awareness of the issues beforehand. In particular, Outside Directors were involved from an early stage in the process of formulating the Medium-Term Management Plan, and we returned to the starting point of thinking from the vision the company wants to be. In addition to setting numerical targets and measures, we repeated discussions by sharing our perspectives on how the company can contribute to society.



Ito: You have a very open relationship among Outside Directors.

Fukaya: Yes, I think so. Because of this relationship, it is easy to express candid opinions. As a result, I feel that discussions by the Board of Directors have become more constructive and effective.

Status of Evaluating the Effectiveness of the Board of Directors and Support System by Administration Division

Ito: How do you feel about the effectiveness of the Board of Directors?

7-3 Corporate Governance



Fukaya: In order to enhance effectiveness, it is not enough to establish systems and mechanisms alone. The awareness of each director and the quality of discussions are of paramount importance. The decision-making by the executive side has been organized through the establishment of the Management Executive Committee, and it allowed the board to focus on medium- and long-term issues. It is a major revolution. In addition, documents and minutes of Management Executive Committee meetings are now shared with Outside Directors in a timely manner, resulting in a great improvement in information access. When I have a point of concern, I often contact you directly, as the head of the Administration Division, and you always respond politely and promptly. I also hold timely meetings with other senior members of the Administrative Division as necessary, and I feel that an organizational response is being taken.

Ito: Thank you very. Actually, I think there are still many things that need to be improved. On the other hand, I cannot do anything just by myself, and it is important for us to establish a system to deal with information as an organization so that information is not confined to individuals.

Fukaya: Information is shared openly as an organization without relying on specific individuals. Such a system is a

major force supporting the effectiveness of the Board of Directors.

Capital Efficiency and KPIs: As a Bridge between Theory and Practice

Ito: Is there anything you are particularly aware of when discussing capital efficiency and KPIs?

Fukaya: I have looked at many companies and feel that numbers are just the results. Management's judgment and efforts are always behind this. That's why I place great importance on looking at numbers not for an evaluation but for a starting point of dialogue. On the other hand, while I study corporate finance in academia, I make use of the theory. However, I do not rely solely on theory, but always consider a topic in light of the actual situation of a company. Finance theory is nothing more than a model based on assumptions, and it is verified and refined in the course of going back and forth with practice. Therefore, I am conscious of not only measuring management by numerical values, but also deciphering the intention behind those numbers.

Diversity and Women's Participation

Ito: Compared to the time when I was the only female member of the Board of Directors, I feel that the discussions at and atmosphere of the Board of Directors have changed a little with the addition of another female member, Ms. Fukaya. For example, my opinion from the perspective of women is considered as a viewpoint derived from my attributes, not just an opinion as an individual. As Outside Director, what do you think about that, Ms. Fukaya?

Fukaya: I am very happy and encouraged by the fact that you feel that way, Ms. Ito. Diversity is not just about the composition of members, but it affects the quality of decision-making. Having more than one woman makes it easier for opinions to be seen as one of a variety of viewpoints rather than just individual thoughts. I feel that having a multiple number of females means a lot in the sense that one person cannot achieve diversity. In addition, diversity is not limited to gender, but when people of different nationalities, specialties, and generations stimulate each other, organizational flexibility is generated. I believe that fostering a corporate culture where we respect each other's differences and take advantage of each other's strengths is the company's way of growing.

Future Aspirations

Ito: Lastly, please tell us your future aspirations.

Fukaya: This is my fourth year as an Audit and Supervisory Committee member, and I feel that I have been able to maintain an external perspective while understanding the internal situation. In understanding the internal situation, I have the opportunity to talk directly with employees at each site. This is a valuable opportunity for me to understand the on-site situation and the direction of management. Our company is now in a critical period of laying the foundations for sustainable growth. How free cash flow can be leveraged and how it is reallocated to investment for growth, shareholder returns and strengthening the financial base. As an Audit and Supervisory Committee member, I would like to further deepen constructive dialogue among the Board of Directors while ensuring the soundness and transparency of management.

7-3 Corporate Governance

Corporate Governance Policy and Structure

Basic Policy

In order to achieve continuous stable growth and expand corporate value, we believe that it is necessary to speed up decision-making and increase the transparency of management. As such, management has placed the enhancement of corporate governance as a priority issue and is working to improve corporate governance by focusing on the development of internal control systems, complying with laws, regulations, and the Articles of Incorporation, strengthening risk management, ensuring the timely and fair disclosure of information, and enhancing the executive officer system.

Promotional Structure

Asahi Intecc has adopted the system of a company with an audit and supervisory committee to further strengthen its corporate governance starting with the enhancement of the supervisory and monitoring functions of the Board of Directors and members of the Board as well as to increase corporate value over the medium to long term through these efforts. By appointing a number of outside directors and granting voting rights at the Board of Directors' meetings to directors that are Audit and Supervisory Committee members, who are all outside directors, we have determined that supervisory and monitoring functions have been strengthened, that this will further enhance and strengthen the corporate governance structure, and that it will contribute to the continuous improvement of our corporate value.

Our Board of Directors consists of nine directors (excluding directors who are Audit and Supervisory Committee members) and three directors who are Audit and Supervisory Committee members, and of the twelve directors, five directors (41.7% of the total number of directors) are outside directors who are considered independent directors that have no conflict of interests with general shareholders as required by the Tokyo Stock Exchange.

Board of Directors

Asahi Intecc's Board of Directors consists of a total of twelve members, including nine directors excluding directors who are Audit and Supervisory Committee members (Chairperson/President & CEO Kenji Miyata, Chairman and Director Masahiko Miyata, Executive Director Makoto Nishiuchi, Director Yoshinori Terai, Director Mizuho Ito, Director Kazuhito Ishihara, Director Shinjiro Otani, Outside Director Takahiro Kusakari and Outside Director Akihiro Taguchi) and three Directors who are Audit and Supervisory Committee members (Outside Director Ryuji Tomida, Outside Director Ryoko Fukaya, and Outside Director Shigeki Moriguchi). The Board of Directors has the function of deliberating and deciding on important matters such as management policies and supervising the execution of operations, with emphasis on speediness, efficiency, and transparency in management. The Board of Directors meetings are held once a month as a regular meeting, and extraordinary meetings are held flexibly as necessary.

Audit and Supervisory Committee

Asahi Intecc has an Audit and Supervisory Committee as it is a company with an audit and supervisory committee. The Audit and Supervisory Committee consists of three Audit and Supervisory Committee members, who are Outside Directors (Chairperson/Outside Director Ryuji Tomida, Outside Director Ryoko Fukaya, and Outside Director Shigeki Moriguchi), which audits the legality and appropriateness of decision-making by Directors regarding the execution of their duties, the establishment and operation of internal control systems, and the methods and results of audits by accounting auditors, and evaluates and decides whether or not to appoint or dismiss accounting auditors. In order to further enhance the independence of the Audit and Supervisory Committee, all members of the Audit and Supervisory Committee were appointed from independent Outside Directors. In addition, in case the statutory number of Directors who are Audit

and Supervisory Committee members is insufficient, one Director who is a substitute Audit and Supervisory Committee member was appointed.

Nomination and Compensation Advisory Committee

Our company has a Nomination and Compensation Advisory Committee.

The structure of the Nomination and Compensation Advisory Committee shall be composed of three or more members who are directors selected through resolution by the Board of Directors, and the majority of the members shall be selected from among independent outside directors, and such independent outside directors shall include at least one director who is an Audit and Supervisory Committee member. The Nomination and Compensation Advisory Committee consists of a total of five members: Chairperson/Outside Director Ryuji Tomida, Chairman and Director Masahiko Miyata, President & CEO Kenji Miyata, Outside Director Takahiro Kusakari and Outside Director Ryoko Fukaya. The Nomination and Compensation Advisory Committee deliberates on the composition of the Board of Directors, policies and standards for the selection and dismissal of directors, and basic policies and compensation amounts for directors (excluding directors who are Audit and Supervisory Committee members) in response to the Board of Directors' consultation, and reports the results of its deliberations to the Board of Directors.

Management Executive Committee

Our company has introduced an executive officer system to clarify responsibilities for business execution and speed up the decision-making process. The Management Executive Committee, consisting of executive directors and executive officers, meets once a month to discuss important issues related to business operations and to share information across the company by reporting the results of business operations.

7-3 Corporate Governance

The executive directors are Chairman and Director Masahiko Miyata, President & CEO Kenji Miyata, Executive Director Makoto Nishiuchi, Director Yoshinori Terai, Director Mizuho Ito, Director Kazuhito Ishihara, and Director Shinjiro Otani. The executive officers are Tadakazu Kato, Munechika Matsumoto, Yuichi Iizuka, Yo Nobuta, Ippei Yugawa, Kazuo Chiba, Yasuyuki Kawahara, Hideki Tamura, Tomoya Eguchi, Gen Nakashima, Tatsuji Higashi, Kazuaki Inukai, Yoshifumi Takahashi and Takeshi Matsumoto.

Status of Election of Directors

In accordance with Asahi Intecc's rules and regulations, the Nomination and Compensation Advisory Committee shall deliberate on the matters requested by the Board of Directors, have a discussion based on the report to the Board of Directors, and then the Directors shall be determined at the General Meeting of Shareholders upon the nomination of candidates by the Board of Directors. The nomination of Directors shall be based on their performance in their respective areas of responsibility, their ample expertise and insight into corporate management, and their specializations. In accordance with Asahi Intecc's rules and regulations, the election or dismissal of executive directors and Directors shall be decided at Board of Directors' meetings. Of these, the election or dismissal of executive directors shall be examined and decided based on the report of the Nomination and Compensation Advisory Committee. Furthermore, in the unlikely event that the dismissal of a Director is objectively deemed appropriate owing to violation of laws, regulations, and the Articles of Incorporation, etc. or owing to significant damage to Asahi Intecc's corporate value, the Nomination and Compensation Advisory Committee shall deliberate on the matter requested by the Board of Directors. Thereafter, the matter shall be sufficiently deliberated at a Board of Directors' meeting and then be proposed to the General Meeting of Shareholders, where the matter shall be settled.

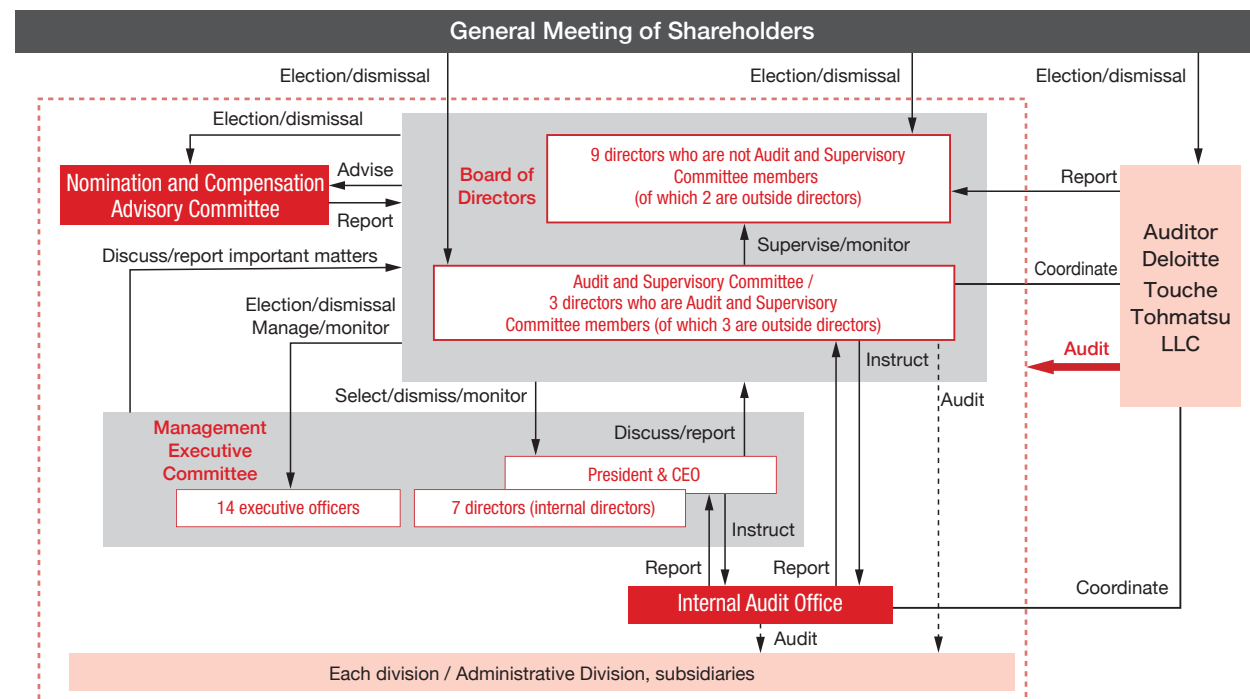
Status of Evaluating the Effectiveness of the Board of Directors

Asahi Intecc believes that the Board of Directors as a whole has been effective because its Directors, who have diverse experience and knowledge, examine each proposal from a variety of perspectives, and because the structure ensures that matters pointed out by Outside Directors, which includes Audit and Supervisory Committee members, are reflected in the resolutions.

In terms of analyzing and evaluating the effectiveness of Board of Directors' meetings, from the perspective of improving the functions of the Board of Directors, the operations and proceedings of the Board of Directors are discussed when necessary at Board of Directors' meetings and among Directors, and improvements are made to the operations, etc., of the Board of Directors and other matters as appropriate, and Asahi Intecc has confirmed that the Board of Directors is effective in its current form and operations.

Corporate Governance Structure

As of October 2025



7-3 Corporate Governance

Remuneration of Directors

Details of the Policy for Determining the Amounts of Remuneration of Officers or the Method of Calculating the Amounts, and the Method of Determining Said Policy

At the 40th Annual General Meeting of Shareholders held on September 28, 2016, the total annual amount of director remuneration was determined to be a maximum of ¥1,000 million (including not more than ¥100 million for outside directors) for directors (excluding directors who are Audit and Supervisory Committee members), and a maximum of ¥40 million for directors who are Audit and Supervisory Committee members, and each director's remuneration is determined pursuant to the following policy within the limits of this total amount. The Board of Directors of the company has passed a resolution on the following policy. The Board of Directors of the company has confirmed that the method of determining the details of individual remuneration of directors (excluding directors who are Audit and Supervisory Committee members) pertaining to the fiscal year under review, as well as the content of the determined remuneration, are in line with the following policy.

1) Policy on Determining the Overall Remuneration of Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

The remuneration of directors (excluding directors who are Audit and Supervisory Committee members) shall be determined by the Board of Directors upon receiving reports from the Nomination and Compensation Advisory Committee (composed of three or more members who are directors selected through resolution by the Board of Directors, and the majority of the members shall be selected from among independent outside directors, and such independent outside directors shall include at least one director who is an Audit and Supervisory Committee member) so that the total amounts of the base remuneration, the portion of performance-linked remuneration (director bonuses commensurate with short-term results), and the portion of remuneration for share purchase (linked to improvements in long-term performance) fall within the total amount of remuneration determined by a General Meeting of Shareholders resolution. In FYE June 2025, the Board of Directors requested the above to the Nomination and Compensation Advisory Committee and received the report on the result deliberated at the committee.

2) Policy on Determining the Amounts of the Portion of Base Remuneration and the Portion of Remuneration for Share Purchase (Linked to Improvements in Long-Term Performance), Which Are Components of Remuneration of Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

As for the portion of base remuneration and the portion of remuneration for a share purchase (linked to improvements in long-term performance), the payment amount shall be determined in consideration of a director's position, duties, tenure, and the state of the Asahi Intecc Group.

3) Policy on Determining the Amount of Portion of Performance-Linked Remuneration (Director Bonuses Commensurate with Short-Term Results), Which Is a Component of Remuneration of Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

The portion of performance-linked remuneration (director bonuses commensurate with short-term results) is paid in consideration of each director's position, duties, and tenure, provided that the consolidated performance of Asahi Intecc is expected to significantly exceed the sales and profit plans disclosed to the public, using a portion of the excess as the source of remuneration.

4) Policy on Determining the Timing of Remuneration of Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

The portion of base remuneration and the portion of remuneration for a share purchase (linked to improvements in long-term performance) are paid monthly. If the portion of performance-linked remuneration (director bonuses commensurate with short-term results) is to be paid, the payment is made once a year within three months from the end of the fiscal year.

Director remuneration Total amount of remuneration, etc., by type of director, total amount of remuneration, etc., by type of remuneration, and number of eligible directors

FYE June 2025

Type of director	Total amount of remuneration, etc. (million yen)	Portion of base remuneration	Portion of remuneration for share purchase	Portion of performance-linked remuneration	Number of eligible directors (person)
Director (excluding Audit and Supervisory Committee members and Outside Directors)	396	362	34	—	8
Director (Audit and Supervisory Committee members) (excluding Outside Directors)	—	—	—	—	—
Outside Directors	48	43	4	—	7
Total	444	405	38	—	15

(Note 1) Portion of remuneration for share purchase is remuneration which is linked to improvement in long-term performance.

(Note 2) Portion of performance-linked remuneration is director bonuses commensurate with short-term results.

7-3 Corporate Governance

5) Policy on Determining the Ratio of Portion of Base Remuneration, Portion of Remuneration for Share Purchase (Linked to Improvements in Long-Term Performance), and Portion of Performance-Linked Remuneration (Director Bonuses Commensurate with Short-Term Results), Which Are Components of Remuneration of Directors (excluding Directors Who Are Audit and Supervisory Committee Members), in Individual Remuneration of Directors

The ratio of remuneration is determined by the Board of Directors (president and representative director, who has been delegated in accordance with 6) below) upon receiving reports from the Nomination and Compensation Advisory Committee. In FYE June 2025, the Board of Directors requested the above to the Nomination and Compensation Advisory Committee and received the report on the result deliberated at the committee.

6) Policy on Determining the Content of Individual Remuneration of Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

The president & CEO, who has been delegated the authority by the Board of Directors, determines the amounts of the portion of base remuneration, the portion of remuneration for share purchase (linked to improvements in long-term performance) and the portion of performance-linked remuneration (director bonuses commensurate with short-term results) paid to each individual, in compliance with the basic policy passed by a resolution of the Board of Directors upon receiving reports from the Nomination and Compensation Advisory Committee. The reason for the delegation to the president & CEO is that the president & CEO, who is in a position to oversee the business execution of the entire company and maintain a complete picture of the company's performance, is best suited to evaluate each director. In FYE June 2025, the resolution of the above basic policy was made based on the report of the committee in

response to a request from the Board of Directors.

7) Remuneration of Directors Who Are Audit and Supervisory Committee Members

Remuneration for Directors who are Audit and Supervisory Committee members is determined through negotiations by Directors who are Audit and Supervisory Committee members, within the limits of total amount of remuneration determined by a General Meeting of Shareholders resolution.

Director Training (Internal and Outside Directors)

Asahi Intecc provides appropriate opportunities to attend seminars required for directors (excluding those who are Audit and Supervisory Committee members) to perform their duties. In addition, if there are important legal amendments, systemic changes, etc., the relevant departments will provide them with appropriate information while opportunities to attend external seminars will also be provided at the expense of Asahi Intecc. Directors who are Audit and Supervisory Committee Members endeavor to acquire knowledge continuously by becoming members of the Japan Audit & Supervisory Board Members Association, etc.

Moreover, at meetings, etc., where all Directors are present, training and discussions take place on Asahi Intecc's management, human resource system, compliance, ESG, insider trading policies, risk management, etc.

Successor Training (Succession Plan)

Concerning matters related to the succession plan, the Nomination and Compensation Advisory Committee deliberates on the appropriateness of the plan and periodically reviews

candidates, etc., and reports the deliberation results to the Board of Directors and submits opinions when necessary. In September 2024, a successor candidate who had been nurtured through a succession plan was appointed as the new President of our company. We are continuing to nurture new successor candidates.

Governance of Asahi Intecc Group

As of December 2025, our group is composed of Asahi Intecc, ten domestic subsidiaries (five consolidated subsidiaries and five non-consolidated subsidiaries), and sixteen overseas subsidiaries (all consolidated subsidiaries).

In accordance with Asahi Intecc's and its subsidiaries' regulations on administrative authority and rules for managing related parties, each subsidiary is required to, depending on the content, receive Asahi Intecc's approval or report on matters, including matters related to management policies and management strategies, budgets, business performance, important decisions, litigations, other necessary matters, etc. In addition, Asahi Intecc promotes an integrated approach to risk management and compliance management by dispatching Asahi Intecc's directors or employees to subsidiaries as directors, to ensure compliance with laws, regulations, and other rules, and each subsidiary's director reports monthly to Asahi Intecc's director and general manager of the Administration Division concerning the existence and details of any matters causing significant damage to subsidiaries, any violations of laws, regulations, or the Articles of Incorporation, or any other important matters concerning compliance, as well as the existence and details of disputes and administrative actions. Furthermore, important matters discussed at the subsidiaries' Board of Directors' meetings are reported monthly to Asahi Intecc's Board of Directors.