

Corporate Governance

Material issues and related SDGs

Strengthening governance



Basic Approach

The Nippon Shinyaku Group recognizes that ensuring management transparency and fulfilling accountability to all stakeholders is one of management's most important tasks in order to raise corporate value through social contributions. The effective functioning of corporate governance is essential for the realization of issues of materiality, which include strengthening governance. Based on the Business Philosophy, Management Policy, and Sustainability Policy, etc., Nippon Shinyaku promotes initiatives to further enhance the corporate governance system, including improving management transparency and fairness and implementing prompt decision-making, with the aim of achieving sustainable growth and enhancement of social value as well as corporate value over the medium to long term.

Furthermore, in 2015, the Company formulated its basic approach and basic policy governing corporate governance as the Corporate Governance Basic Policy, which it has reviewed regularly. In June 2024, we included a "Disclosure Based on the

Principles of the Corporate Governance Code" section in our "Corporate Governance Report." Nippon Shinyaku will continue striving to strengthen corporate governance in order to achieve the sustainable enhancement of corporate value.

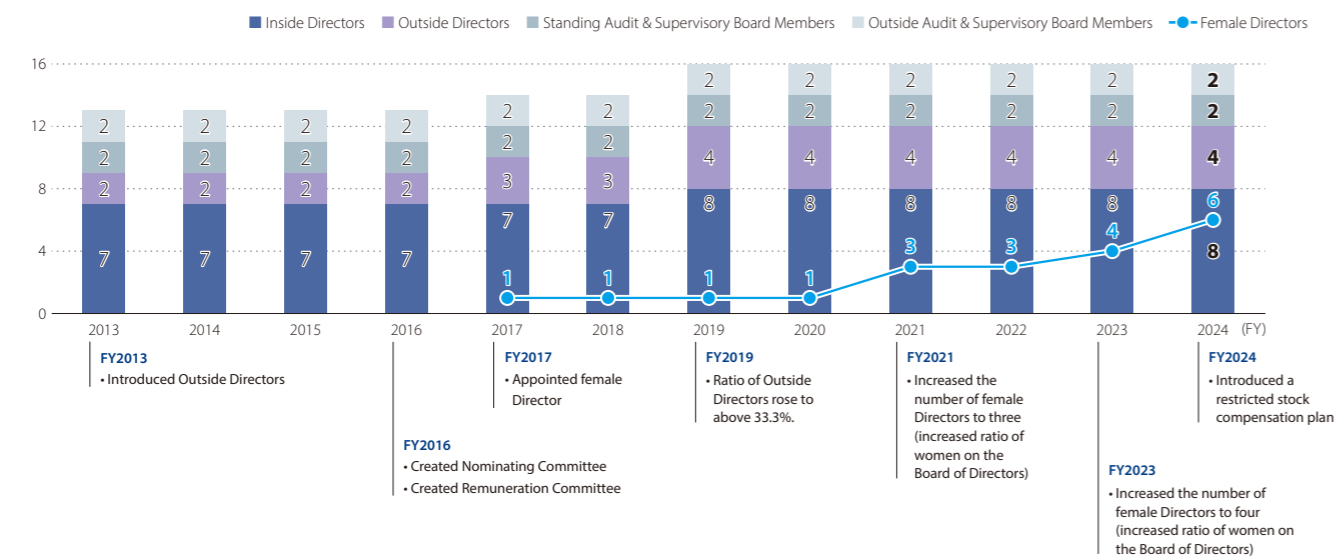
WEB ▶ Corporate Governance Basic Policy
Corporate Governance Report
https://www.nippon-shinyaku.co.jp/english/ir/esg_management/governance.php

Initiatives for Strengthening Governance

Nippon Shinyaku takes steps to enhance governance, including at Group companies, by ensuring compliance. Going forward, the Company will constantly examine the status of initiatives and make improvements in light of amendments to laws and regulations, revisions of the Corporate Governance Code, social conditions, and other factors, in order to further increase the effectiveness of corporate governance.

Steps taken to strengthen corporate governance

(number of officers is as of conclusion of each year's Annual General Meeting of Shareholders)



Corporate Governance System

Nippon Shinyaku has adopted the structure of a Company with an Audit & Supervisory Board as its corporate governance system. The Board of Directors is composed of twelve Directors, four of whom are Outside Directors, and the Audit & Supervisory Board is composed of four Members, two of whom are Outside Members.

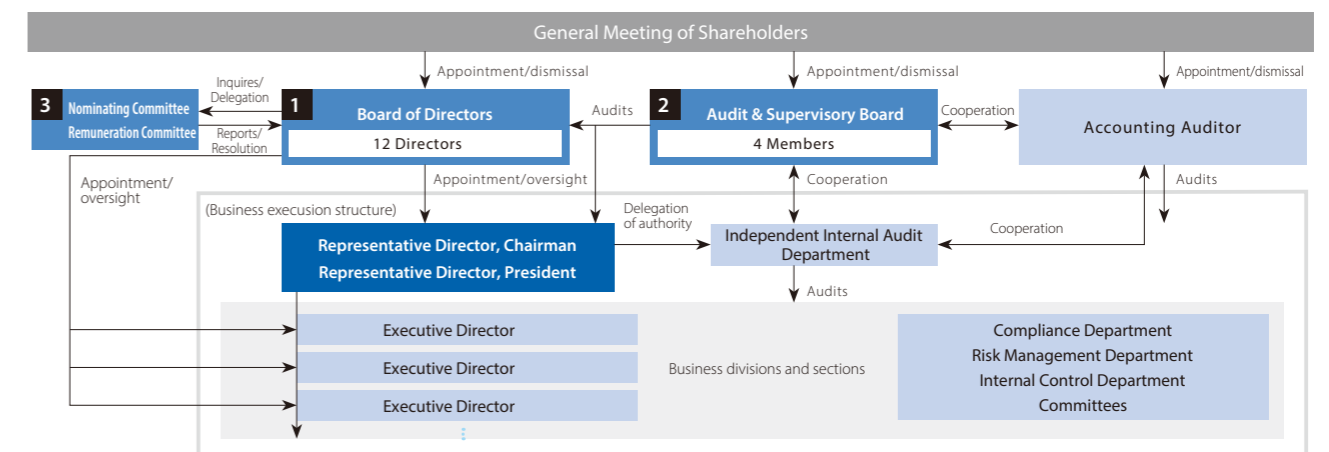
To clarify management responsibility and establish the optimal management system in response to changes in the business environment in a flexible manner, the term of office of the Directors is one year. By having four Outside Directors, the Company further strengthens oversight of the Directors' execution of duties and further enhances the transparency and

objectivity of management. Furthermore, the Audit & Supervisory Board Members attend all Board of Directors' meetings and other important meetings on business to accomplish the management oversight function of the Audit & Supervisory Board.

For meetings of the Board of Directors and the Audit & Supervisory Board, materials on the agenda items and reports to be presented are sent in advance to Outside Directors and Outside Audit & Supervisory Board members, respectively. We are increasing the efficiency of these meetings by scheduling times to explain key agenda items in advance, so that the time spent on such explanations at these meetings can be shortened and instead devoted to discussions.

Organization for corporate governance (as of June 27, 2024)

Headed by the Company's Chairman and consisting of 12 members including four Outside Directors, the Board of Directors holds a meeting once a month in principle and resolves and reports on material business matters.



	1 Board of Directors	2 Audit & Supervisory Board	3 Nominating Committee and Remuneration Committee
Attendees	All Directors and Audit & Supervisory Board Members	All Audit & Supervisory Board Members	Shigenobu Maekawa (Representative Director, Chairman) Miyuki Sakurai (Outside Director) Yoshinao Wada (Outside Director)
Role	<ul style="list-style-type: none"> Performing the oversight function for management in general and ensuring fairness and transparency of management Determining policies governing the appointment and dismissal of Directors and Audit & Supervisory Board Members Evaluating serious risks and formulating countermeasures Making decisions, such as the execution of important business operations 	<ul style="list-style-type: none"> Playing a role in corporate oversight in coordination with the Board of Directors Supervising the execution of duties by the Board of Directors and working to establish the corporate governance system Actively expressing opinions based on their own specialized knowledge and vast experience 	<p>Nominating Committee</p> <ul style="list-style-type: none"> Deliberating on matters related to the appointment and dismissal of Directors and Audit & Supervisory Board Members and reporting to the Board of Directors <p>Remuneration Committee</p> <ul style="list-style-type: none"> Deliberating on proposals for the General Meeting of Shareholders related to remuneration of Directors and Audit & Supervisory Board Members and basic policies governing remuneration for Directors, and reporting to the Board of Directors Deliberating and making decisions on the details of remuneration for individual Directors based on the responsibility delegated by the Board of Directors
Meetings held in FY2023	14 (13 regular meetings, 1 extraordinary meeting)	25	2 (Nominating Committee: 1; Remuneration Committee: 1)

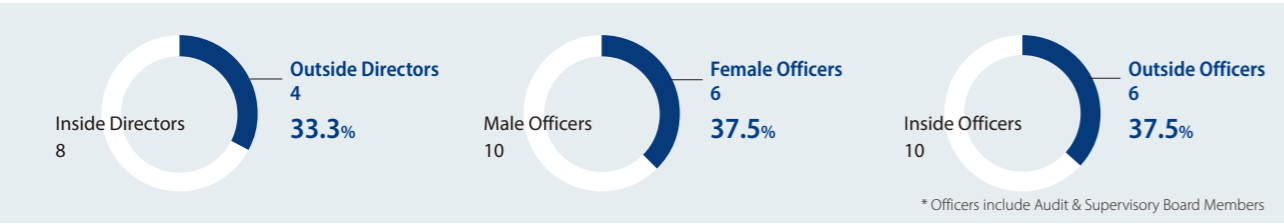
Inside Directors Outside Directors Standing Audit & Supervisory Board Members Outside Audit & Supervisory Board Members ☆ Chairperson

Corporate Governance

Meetings held in FY2023

Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Board of Directors Audit & Supervisory Board	Board of Directors Board of Directors Audit & Supervisory Board Audit & Supervisory Board Audit & Supervisory Board	Board of Directors Audit & Supervisory Board Audit & Supervisory Board Remuneration Committee	Board of Directors Audit & Supervisory Board	Board of Directors Audit & Supervisory Board	Board of Directors Board of Directors Audit & Supervisory Board	Board of Directors Audit & Supervisory Board	Board of Directors Audit & Supervisory Board	Board of Directors Audit & Supervisory Board	Board of Directors Audit & Supervisory Board	Board of Directors Audit & Supervisory Board	Board of Directors Audit & Supervisory Board Nominating Committee

Composition of Board of Directors



Status of Operations of the Board of Directors

In addition to the resolutions provided for by laws and regulations, the Articles of Incorporation, and the Rules of the Board of Directors, meetings of the Board of Directors also focus on strategic discussions of basic management policies.

In FY2023, the Board of Directors held lively discussions aimed at achieving the sustainable growth of the Company, with a focus on matters relating to important business, matters relating to financial results, and matters relating to organization and personnel. For matters relating to important business, the Board of Directors mainly held discussions on whether to proceed to clinical trials for products developed in-house and in-licensed products and whether to conclude agreements on in-licensed and out-licensed products. For matters relating to financial results, the Board of Directors set aside sufficient time on the agenda for deliberating and discussing the quarterly financial reports, which are important for implementing management strategy, to deepen the overall understanding of

Directors. Regarding the 7th Medium-Term Management Plan, which is starting in FY2024, the Board of Directors agreed at their April 2024 meeting to advance the deliberations by scheduling separate sessions from the Board of Directors meetings during FY2023-2024, with the Executive Directors holding discussions a total of 16 times and discussions that include the Outside Directors taking place 6 times.

Main topics of deliberation

Category	Number of discussions
Matters relating to the General Meeting of Shareholders	2
Matters relating to the directors	10
Matters relating to the Nominating Committee	1
Matters relating to the Remuneration Committee	2
Matters relating to financial results	12
Matters relating to shares	2
Matters relating to corporate governance	3
Matters relating to organizations and personnel	7
Matters relating to important business (research and development, capital investment, management, etc.)	27
Matters relating to subsidiaries	2
Other matters	1

Topics and content of deliberations by the Board of Directors

Topics of deliberation	Content of deliberations
Formulation of the 7th Medium-Term Management Plan	To resolve the material issue of overcoming the Upravi patent cliff and design a plan that can achieve future growth, the Board formulated our 7th Medium-Term Management Plan in FY2024 after discussing an environmental analysis, the issues the Company faces, the future vision of the Company, the business strategy, key initiatives, financial and non-financial targets, and the allocation of managerial resources.
Global expansion	The state of global expansion and progress of global sales were verified monthly, and ways to deal with lagging areas were discussed.
Alliance agreement with Eli Lilly Japan K.K.	With respect to the alliance agreement with Eli Lilly Japan K.K. for the ongoing development of pirtobrutinib for mantle cell lymphoma (MCL) and chronic lymphocytic leukemia (CLL), discussions addressed the drug characteristics, trial data, business value, and contract terms.
Environmental and social initiatives	We received SBTi certification in January 2024, so discussions were held on how to accomplish our initiatives for preservation of the global environment on both an unconsolidated and Group basis, and we revised the Group's Basic Environmental Policy.

Director and Audit & Supervisory Board Member Skills Matrix

Nippon Shinyaku requires the Directors to possess qualities that include experience and knowledge in a wide range of areas, excellent character, high ethical standards, and extensive business-related experience and knowledge suitable for leading management in the global expansion of business. In

addition, based on consistency with the Company's management strategy, Nippon Shinyaku has identified the skills considered necessary for promoting and achieving "Three key themes" under the 7th Medium-Term Management Plan, and "Strengthening five management foundations" supporting these themes which it has set out as disclosure items in the skill matrix.

Correlation between skills and the 7th Medium-Term Management Plan

	Three key themes and strengthening five management foundations	Related skills
Three key themes	Fostering growth drivers to replace Upravi	R&D, Sales/Marketing, Global business
	Expanding global development	Global business, Corporate management/Management strategy, Legal affairs/Risk management, R&D, Sales/Marketing, Production/Quality, Personnel/HR development
	Continuous pipeline expansion	R&D
Strengthening five management foundations	Promoting sustainability management for realizing a sustainable society	ESG/Social contributions, Legal affairs/Risk management
	Speeding up R&D	R&D
	Promoting human capital management that allows each employee to grow and diverse human resources to play an active role	Personnel/HR development
	Business process reengineering and productivity improvement by promoting digitalization	IT/Information management
	Financial strategies for sustainable growth	Corporate management/Management strategy, Finance/Accounting

Skills Matrix of Directors and Audit & Supervisory Board Members

Category	Name	Attendance at meetings of Board of Directors/ Audit & Supervisory Board		Skills and Experience									
				Corporate management/ Management strategy	Global business	Finance/ Accounting	Legal affairs/ Risk management	Research & Development	Sales/ Marketing	Production/ Quality	Personnel/ HR development	ESG/ Social contribution	IT/ Information management
Inside Directors	Shigenobu Maekawa	14/14		●	●	●	●					●	●
	Toru Nakai	14/14		●	●	●			●				
	Shouzou Sano	14/14							●				
	Takashi Takaya	14/14		●			●		●		●	●	●
	Takanori Edamitsu	14/14		●		●	●						
	Kazuchika Takagaki	14/14						●					
	Hitoshi Ishizawa	14/14							●				
	Hitomi Kimura	14/14			●			●		●			
	Miyuki Sakurai	14/14					●						
Outside Directors	Yoshinao Wada	14/14						●			●		
	Yukari Kobayashi	14/14		●	●	●			●		●		●
	Mayumi Nishi	11/11						●					
	Hiroharu Hara	11/11	20/20			●							
Standing Audit & Supervisory Board Members	Hirotsugu Ito	11/11	20/20						●				
	Eriko Doi	–	–					●		●			
Outside Audit & Supervisory Board Members	Mariko Chaki	–	–				●						

* The above list does not represent all the expertise and experience of the Directors and Audit & Supervisory Board Members

[WEB▶](#) Reasons for Directors' appointments
https://www.nippon-shinyaku.co.jp/english/company_profile/profile/executive_officer/

Corporate Governance

Outside Directors' Activities

Nominating Committee

The Nominating Committee consists of two Outside Directors and one Inside Director and is chaired by an Outside Director. Candidates for Directors are selected in accordance with the Corporate Governance Basic Policy, which states, "The Directors of the Company shall have excellent personality, insight, management sense, ability, and abundant experience, and shall maintain good mental and physical health with high ethical standards. The Company shall bear consideration on diversity in the members of the Board of Directors in order that the members can gain a comprehensive understanding of the Company as a whole and make appropriate judgments as a member of the Board of Directors." The Candidates for Directors are approved by the Board of Directors based on the results of the Nominating Committee's deliberations. The Nominating Committee met once in FY2023 to deliberate on matters related to the selection of Directors and Audit and Supervisory Board Members.

Remuneration Committee

The Remuneration Committee consists of two Outside Directors and one Inside Director and is chaired by an Outside Director. Directors' remuneration shall be within the limit of the amount of executive remuneration approved by resolution of the General Meeting of Shareholders so that it effectively serves as an incentive for Directors to seek the sustainable enhancement of corporate value, and the details of the remuneration shall be fair and rational enough for us to fulfill our accountability to our stakeholders. Such remuneration shall consist of a basic amount paid monthly, performance-based remuneration (bonuses) determined by Company's performance each fiscal year, and non-financial remuneration (share-based remuneration) that serves as a medium- to long-term incentive. The amount of each individual Director's remuneration is determined by deliberation of the Remuneration Committee as delegated by the Board of Directors. The Remuneration Committee met once in FY2023 to deliberate the remuneration of individual Directors.

Composition of each committee

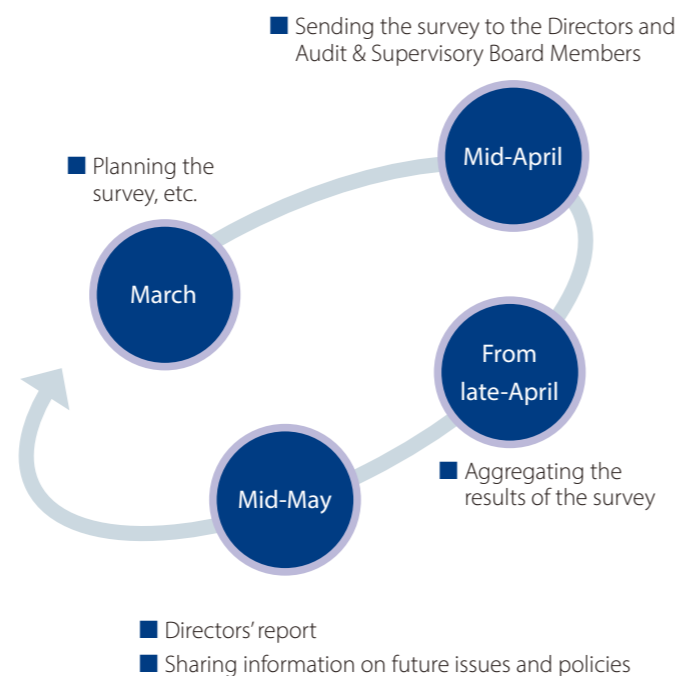
Committee name	No. of members	No. of Inside Directors	No. of Outside Directors	Chairperson
Nominating Committee	3	1	2	Outside Director
Remuneration Committee	3	1	2	Outside Director

Evaluation of Effectiveness of the Board of Directors

Initiatives to enhance effectiveness of the Board of Directors

Once each year, Nippon Shinyaku evaluates the Board of Directors at a Board of Directors meeting in an effort to bring about improvements that will enhance its effectiveness. In order to analyze and evaluate the overall effectiveness of the Board of Directors, in FY2023 the Company implemented a self-evaluation survey for all Directors. As a result, it was able to confirm that within the Board of Directors, each executive Director and Outside Director continued to actively make remarks, that open-minded and constructive discussions were pursued from a wide perspective, and that appropriate judgment was being performed by the management, and therefore determined that the overall effectiveness of the Board of Directors was properly maintained. Based on the results of this analysis and evaluation, the Board of Directors will focus on further invigorating and enhancing the discussions at the meetings of the Board of Directors, and continue to ensure and improve the effectiveness of the Board of Directors moving forward.

Analytical and evaluation process



The survey consisted of a self-evaluation based on the following 17 questions in 6 broad categories using a scale of 1 (Not established/Dissatisfied) to 5 (Established/Satisfied). In

FY2023, the overall evaluation was a score of 4.6, which was 0.2 lower than the prior year, but respondents were generally satisfied.

Survey items

- | | |
|---|--|
| 1. Board of Directors composition
(members, skills matrix, Outside Directors) | 4. Personal evaluation
(initiative, contributions, prior consideration status) |
| 2. Board of Directors agenda items, etc.
(agenda items, reports, and their content and scope) | 5. Status of improvement
(improvement of content of materials, making deliberations and the content of reports more concise) |
| 3. Board of Director operations
(timing of materials distribution, comprehensiveness of necessary data, volume of materials, meeting frequency, length of deliberations, incorporation of Outside Directors' opinions, wide-ranging discussion) | 6. Overall evaluation |

Results of Board of Directors evaluation for FY2023

Issues identified in FY2022	Issue 1 Further improvement of discussions on medium- and long-term issues	Issue 2 Increase in agenda items regarding business execution
Initiatives in FY2023	Agenda items on business execution are increasing, and the following steps were taken to ensure time for deliberating medium- and long-term issues. <ul style="list-style-type: none"> • The scope and criteria for Board of Directors agenda items was revised, particularly items transferring authority to executive directors. • Prior explanations of agenda items were provided when necessary in order to reduce the time spent on explaining proposals during the Board of Directors meeting and ensure enough time for deliberation. 	
Future directions	<ul style="list-style-type: none"> • The scope and criteria of agenda items for Board of Directors meetings are being continuously reviewed so that fuller discussions can take place at the Board of Directors meetings. • We also employ a Management Policy Review Group, which consists of all Directors, to discuss medium- and long-term issues. 	
Issues identified in FY2023	Although we did not identify any new issues in FY2023, we have identified the following issues that require continuous or further improvement. <ul style="list-style-type: none"> • More robust discussion of medium- and long-term issues • Discussions on ongoing revisions of the scope and criteria of agenda items • Improvement of advance distribution of Board meeting materials 	

Corporate Governance

Officers' Remuneration System

Basic policy

Our basic policy regarding the remuneration of Directors is that it shall effectively serve as an incentive for Directors to seek the sustainable enhancement of corporate value, that the details surrounding it shall be fair and rational enough for the Company to fulfill its accountability to shareholders and employees, and that the level of each individual Director's remuneration shall be adequately determined by taking into account the responsibilities of their positions.

Structure of remuneration

To date, Directors' remuneration has consisted of (1) monthly remuneration and (2) Directors' bonuses, and in FY2024, we introduced a restricted stock compensation plan to add an incentive for Directors to seek the sustainable enhancement of corporate value and to promote more sharing of value with shareholders.

Directors (excluding Outside Directors)

Basic remuneration (fixed remuneration): Determined by evaluating the performance of each Director in addition to the fixed amount corresponding to their position, which has been pre-determined by taking into account a comprehensive range of information, including survey data from external institutions and levels of remuneration for their counterparts at competitors, etc.

Performance-linked remuneration (bonuses): Cash remuneration reflecting performance indicators paid to raise awareness toward improving business performance for each period. Bonus amounts are determined by considering the performance evaluation for each Director and calculating the amount based on the consolidated operating income for each period.

Non-financial remuneration (shares remuneration): Shares granted are determined from an amount calculated in accordance with

consolidated operating income in each business year, taking also into account each Director's performance evaluation, etc.

Remuneration of Outside Directors and Audit & Supervisory Board Members

Remuneration of Outside Directors and Audit & Supervisory Board Members comprises fixed remuneration only.

Remuneration-related governance

Remuneration for individual Directors is determined through deliberations by the Remuneration Committee as entrusted by the Board of Directors within the limit of the amount of executive remuneration approved by resolution of the General Meeting of Shareholders.

Succession Plan

Development of leadership candidates

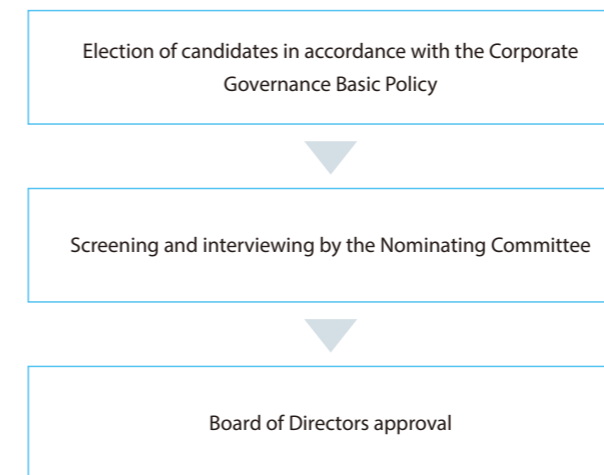
Nippon Shinyaku recognizes that it is important to train successors from various perspectives based on the future vision of the Company. We run HONKI Juku selective training programs which are classified into Leader, Management, and Executive according to the position and number of years at the Company of trainees.

The Leader program targets the younger group aged 25-35 to quickly uncover and pick out leadership candidates. The Management program provides lectures on management basics and middle management for executives aged 36-45 to acquire the perspective of a department manager. The Executive program aims for acquisition of practical management knowledge to train the next generation of management candidates. In FY2023, 23 people participated in the three levels of the HONKI Juku (the first class). The goal is to have 115 people take classes over a five-year period. These efforts enable us to constantly secure motivated and outstanding human resources

as we strive to develop and acquire the human resources that will lead the Company in the future.

Succession plan

A candidate for President shall be nominated in accordance with the Corporate Governance Basic Policy, which states, "The Directors of the Company shall have excellent personality, insight, management sense, ability, and abundant experience, and shall maintain good mental and physical health with high ethical standards. The Company shall bear consideration on diversity in the members of the Board of Directors in order that the members can gain a comprehensive understanding of the Company as a whole and make appropriate judgments as members of the Board of Directors." The candidate shall be approved by the Board of Directors after screening by the Nominating Committee, which consists of two Outside Directors and one Inside Director and is chaired by an Outside Director.



Training for officers

Nippon Shinyaku holds training and debriefing sessions attended by all Directors, in order to convey information that is essential for Directors on legal responsibilities, corporate governance, etc., and to share information on the important operations performed by each division. Audit & Supervisory Board Members can also attend these sessions. New Directors and new Audit & Supervisory Board Members receive new officer training offered internally upon their assumption of office. In this manner, Nippon Shinyaku provides the necessary training opportunities for Directors and Audit & Supervisory Board Members, covering any expenses incurred.

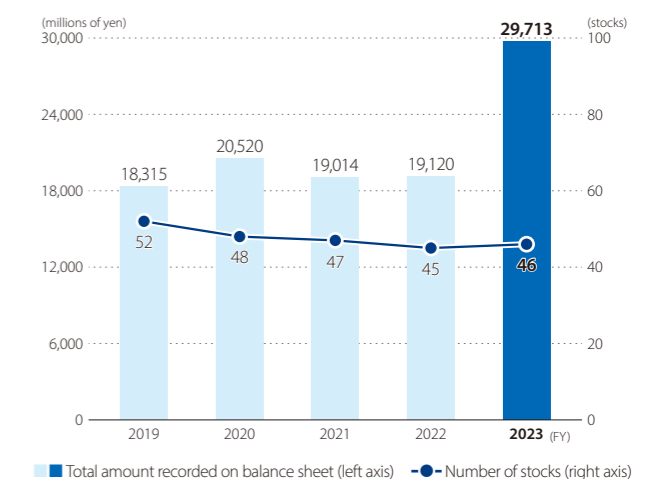
Internal Control System

Pursuant to the Japanese Companies Act, we have resolved a basic policy on the establishment of an internal control system through our Board of Directors, establishing a framework to ensure the proper execution of business by ensuring regulatory compliance and raising business effectiveness and efficiency. Moreover, we comply with the internal control reporting requirements applied from fiscal 2008 under the Financial Instruments and Exchange Act, operate under a framework we have developed for ensuring proper financial reporting, and, through the Internal Audit Department positioned directly under the Chairman, evaluate the state of internal controls for financial reporting.

Cross-shareholding Status

The Board of Directors will inspect and confirm the rationality and economic significance of the purpose of holding each individual cross-shareholding, taking into consideration the capital requirements, the market environment, etc., and the Company will in turn proceed to reduce cross-shareholdings in which the significance of retention is immaterial. Regarding the exercise of voting rights pertaining to cross-shareholdings, we will judge the situation based on whether or not it contributes to improving the corporate value of the Company or the issuing company, and will respond appropriately. In FY2023, the Company sold a portion of one stock (sales amount: ¥251 million). Also, the Company invested in Capricor Therapeutics, with whom we have a marketing alliance agreement for CAP-1002, to maintain and strengthen the alliance, so the number of stocks increased during FY2023. The balance sheet carrying amount of the stock holdings also increased due to the increase in the stock prices.

Status of cross-shareholdings



Total remuneration for each officer category

Subtotals for each type of remuneration and numbers of recipients

Officers category	Total remuneration (millions of yen)	Subtotals for each type of remuneration (millions of yen)		Number of recipients
		Fixed remuneration	Performance-linked remuneration	
Directors (excluding Outside Directors)	444	217	227	8
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	34	34	—	3
Outside Officers	60	60	—	8

*The above figures are based on the results for FY2023 and do not include the restricted shares introduced in FY2024.

Compliance and Risk Management

Material issues and related SDGs

Strengthening governance



Compliance-related framework and initiatives

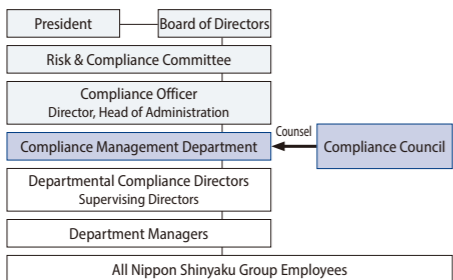
The Nippon Shinyaku Group has Compliance Operating Rules and has established the Compliance Management Department, which manages compliance promotion activities and is headed by the Director in charge of Compliance. In each department, the Director who serves as its head is responsible for promoting compliance, and related activities are carried out by the managers therein.

The Compliance Management Department plans and proposes related initiatives after obtaining advice from the Compliance Council, which is composed of the heads of related departments, in order to spread and raise compliance awareness among all employees. The current state of and plans for promotion and education activities are reported and deliberated on by the Risk & Compliance Committee, which is chaired by the President and comprised of all inside directors, and the committee supervises these activities. Furthermore, a compliance awareness survey of all Group employees is conducted annually, and the results are released within the Group. Efforts are also made to prevent compliance risks from materializing, which includes conducting individual training for divisions with relatively low scores.

Furthermore, the Nippon Shinyaku Group has established and operates the Hotline. In FY2023, the hotline handled 18 reports and consultations.

<https://www.nippon-shinyaku.co.jp/english/sustainability/esg/governance/compliance.php#anchor01>

Compliance Framework Chart



Approach to and initiatives related to risks

The Nippon Shinyaku Group has established Basic Risk Management Rules and promotes risk management (RM) based on these rules. Identified risks are grouped based on major, medium, and minor categories, and then rated as either high, medium, or low risk in accordance with their importance using a 2D (impact and probability) risk matrix. Each risk is managed, which is primarily handled by the department responsible for the risk. Based on the details of the particular risk, a risk management sheet is created that gives preventive measures and response. Each year, we also select highly critical risk topics and work to reinforce preventive measures by establishing an action plan for the year. The results of these efforts, along with critical risk topics for the next fiscal year, are reported to and deliberated on by the Risk & Compliance Committee. The Board of Directors supervises related efforts by receiving reports on this and confirming implementation and effectiveness of RM.

In FY2023, all employees completed an RM self-check, and the results were used to identify points that should be kept in mind, which were thoroughly covered during in-house training. RM training is conducted to foster awareness of risks.

<https://www.nippon-shinyaku.co.jp/english/sustainability/esg/governance/compliance.php#anchor02>

FY2023 Group critical risks: activity themes

- Leaks of confidential information (information mismanagement)
- Breaches of labor laws
- Harassment (sexual harassment, power harassment, etc.)
- Natural disasters (earthquakes, volcanic eruptions, tsunamis, typhoons and storms, lightning strikes, etc.), fires/explosions
- Falsification or leak of electronic data from cyber attacks

Stakeholder Engagement

Material issues and related SDGs

Strengthening governance



Communication with stakeholders

Nippon Shinyaku's business is supported by a variety of stakeholders. Therefore, the Company believes it is important to listen to and engage in dialogue with stakeholders, including shareholders, employees, society (local communities,

business partners, etc.), customers (patients, consumers, medical professionals), and the environment. By reflecting the requests and opinions obtained through such dialogue in its business activities, Nippon Shinyaku will grow as a company and create and provide new value to society.

Strengthening relationship with all stakeholders

	Stakeholder relations	Stakeholders' expectations	Dialogue and means, frequency
Shareholders	Nippon Shinyaku will strive to pay a return to shareholders by securing appropriate profit through management that is conscious of cost of capital. We are intent on meeting the expectations of shareholders and investors by promoting constructive communication through fair management that emphasizes timely and honest disclosure of corporate information and proactive dialogue.	<ul style="list-style-type: none">• Shareholder return measures (sustainable growth in dividends)• Fair stock price• Timely, appropriate disclosure, including information on non-financial activities, and opportunities for dialogue• Sustainable enhancement of corporate value• ESG initiatives	<ul style="list-style-type: none">• Number of dialogues with institutional investors and analysts: approx. 170• Participation in events sponsored by securities corporations: 11• Financial results briefings (May, November)• Financial results conference calls (August, February)• General Meeting of Shareholders (June)• ESG briefing (October)• R&D briefing (December)• Overseas IR events (September)
Employees	Based on the Management Policy "Develop Each Employee," Nippon Shinyaku has established an education and training system in order to develop the kind of human resources it seeks—people who think and act on their own initiative. We believe that each employee thinking, acting, and proactively taking on challenge on their own initiative leads to growth for individuals and the Company.	<ul style="list-style-type: none">• Rewarding company that makes flexible work styles possible• Highly physically and psychologically safe workplaces• Fair and impartial employee evaluation system• Active participation of diverse human resources• Provide opportunities for self-growth	<ul style="list-style-type: none">• Training for employees, setting up opportunities for dialogue with directors• Employee stress check• Engagement score of 70% (response rate of 97%)• Internal Compliance Reporting System (whistleblowing hotlines)
Society	As a corporate citizen, Nippon Shinyaku will maintain communication and deepen exchanges with society while actively undertaking initiatives to solve social issues. We will maintain sound and appropriate relationships with business partners and aim to growth with them.	<ul style="list-style-type: none">• Coexistence with local communities• Contributions to local community development• Lighter environmental impact• Environmental conservation and highly-safe business activities	<ul style="list-style-type: none">• On-site classes on food education: 7 schools• Yamashina Botanical Research Institute: 167 tours, 1,651 visitors• Nippon Shinyaku Sparkling Future Mobile Library: participated in 25 events; lent out 5,513 picture books• Conducted surveys of suppliers (CSR, stable supply, sustainability procurement policy)• Distributed 20,000 copies of the Nippon Shinyaku Children's Literary Award winning picture book
Customers	In the Pharmaceuticals Business, Nippon Shinyaku places the highest priority on patients who suffer from illnesses and makes efforts to provide information to ensure that patients are properly medicated by medical professionals. In the Functional Food Business, the Company seeks to leverage its advanced technical expertise as a maker of pharmaceuticals to supply high-value-added products that meet customer needs.	<ul style="list-style-type: none">• Stable provision of products and services that boast high quality and safety• Initiatives related to unmet medical needs (development of new pharmaceuticals)• Timely provision of pharmaceutical information• Provision of information on disease	<ul style="list-style-type: none">• Number of inquiries about pharmaceuticals Total 11,433 (9,348 from medical professionals, 1,053 from wholesalers, 890 from general consumers, 142 from others)• Disease awareness via the Company's website• Online seminars available to the public (pulmonary hypertension, muscular dystrophy)• Patient exchange events• Booths at marathons in Japan, etc.
Environment	In addition to conducting environment friendly business activities, Nippon Shinyaku works to protect, maintain, and improve the environment and aims to achieve growth in harmony with the environment.	<ul style="list-style-type: none">• Environmental preservation• Sustainable business activities• Lessen environmental impact• Biodiversity protection and conservation	<ul style="list-style-type: none">• Events designed to educate about botany at the Yamashina Botanical Research Institute• Preservation activities for plants related to Kyoto's culture

Discussion with Outside Directors

Four Outside Directors discussed the current issues and the direction for achieving the goals of the 7th Five-Year Medium-Term Management Plan. With the expiration of Uptravi's patent approaching, each Director offered candid opinions on key issues such as accelerating R&D, enhancing global expansion, fostering management staff and strengthening governance.



Mayumi Nishi Outside Director

Has served as an Assistant Professor at the Graduate School of Medical Science, Kyoto Prefectural University of Medicine and a Professor at Nara Medical University, is currently a Professor Emeritus at Nara Medical University, and has been an Outside Director at Nippon Shinyaku since 2023.

Yoshinao Wada Outside Director

Has served for many years in diagnosis and treatment as a doctor, has served in positions that include Director of the Research Institute at the Osaka Medical Center for Maternal and Child Health and Guest Professor at the Graduate School of Osaka University, and has been an Outside Director at Nippon Shinyaku since 2019.

Miyuki Sakurai Outside Director

Registered as an attorney-at-law in 1992. Has served in positions that include Joint Owner at the Hanamizuki Law Office and Auditor at Osaka University, and has been an Outside Director at Nippon Shinyaku since 2017.

Yukari Kobayashi Outside Director

Has served in positions including Corporate Officer of Microsoft Japan Co., Ltd. Currently serving as the Representative Partner of Amanda Life Consulting LLC., and has been an Outside Director at Nippon Shinyaku since 2021.

Hoping the Company will adapt to change while preserving its culture



Sakurai Nippon Shinyaku promotes the message "Ready to Give Our All for One?" "NS Mind," which was independently established by employees to reflect the attitude and awareness they strive for to achieve this message, has been incorporated

into the overall framework of management. I think this is a great culture where the engagement of employees can be felt.

Wada In the survey of "Top 100 Platinum Companies",*1 Nippon Shinyaku was ranked 8th. It is important that job satisfaction leads to growth, and that the growth of employees leads to the growth of the Company. I hope that employees will align with the thoughts of management and supervisors, grow individually, and collectively become a powerful force by moving in the same direction.

Kobayashi Competition in drug discovery and in-licensing is intensifying, and with the globalization of the business, external factors impacting performance are becoming increasingly diverse. To support growth, the Company provides various opportunities, such as face-to-face training and digital learning. However, it is essential to cultivate and recruit talent who can adapt to change while preserving the current positive culture that provides high employee satisfaction.

Nishi In the fields of research and manufacturing, external stimuli lead to the generation of new ideas and innovations. I look forward to the further revitalization of the Company through the integration of a diverse human resources into the organization.

*1 A Nihon Keizai Shimbun survey of about 2,300 listed companies. "Platinum companies" are companies that have high "ease of working" and "satisfaction of working."

Planning for follow-up discussions from an external perspective to achieve the Medium-Term Management Plan

Wada In the Medium-Term Management Plan, there were not many opportunities for Outside Directors to participate in discussions at the formulation stage. The Board of Directors held intensive discussions on speeding up development, but I believe it would have been even better if these discussions had been aligned with consideration of the Medium-Term Management Plan.

Kobayashi As Outside Directors, we would like to be involved in sharing and discussing strategic measures and priorities in management from an early stage. The bottom-up approach to formulating the Medium-Term Management Plan was also part of the development process, but I believe that is why it took time to disclose it to us.



Nishi Like everyone else, I wanted to be involved from the stage where the framework was being developed. I want to follow up responsibly to ensure the achievement of the Medium-Term Management Plan.

Sakurai I think that Outside Directors should have a deep understanding of the internal discussion process and the Company's thinking. I believe we can contribute from a different perspective than Internal Directors, such as leveraging our expertise as Outside Directors to enhance how the Company presents itself externally. Going forward, I want to closely monitor how this Medium-Term Management Plan is implemented and engage in timely discussions.

Leveraging Outside Directors' knowledge to accelerate R&D

Kobayashi With the patent cliff of Uptravi approaching, we have increasingly engaged in discussions on specific issues such as the speed of R&D and the potential loss of business value.

Sakurai Speeding up R&D is one of the key initiatives in "Strengthening five management foundations" of the 7th Medium-Term Management Plan. We plan to ensure rapid information sharing, issue response, and thorough progress management through the decision-making meetings of the collegial system. The Board of Directors is responsible for monitoring the progress of drug discovery, promptly identifying the causes of delays and planning countermeasures, and enhancing the likelihood of achieving sales targets.

Wada As a member of that decision-making meeting, I expect the inspections from outside the R&D department to be effective, and I want to fully leverage my experience. When conducting global clinical trials after Phase 1, we believe it is important to incorporate the knowledge of KOLs*2 and develop plans with a high likelihood of success.

Nishi I hope that human resources who are greedy for results and see things through to the end in the R&D will be developed. In addition, an executive course was introduced last year in the "HONKI Juku" program, which trains the next generation of management leaders, providing us with the opportunity to identify future executive candidates.

Sakurai Director Wada and I serve on the Nominating Committee and Remuneration Committee, but there are still issues regarding nominations. I believe there is room to strengthen the governance function, particularly in terms of developing the management team.

Wada Experienced global R&D professionals conduct their research with a strong belief that if they do things a certain way, they will succeed. I believe that everyone at Nippon Shinyaku has accumulated results, and by leveraging both sides, the Company can expand globally in a way that is uniquely its own.

Kobayashi Discussions on a job-oriented employment format for highly specialized employees are advancing in the Company. It is a great challenge for a company with a history and culture of more than 100 years.

Sakurai The issue of the hiring side, which tends to hire similar type of human resources, is recognized. A bold change in mindset may be necessary to accept external stimuli and strengthen the necessary talent, including the development of the management team.

Nishi In terms of strengthening overseas sales, establishing a system at our research base Innovation Research Partnering or our Group Company NS Pharma is essential. Following the results of the Phase 3 trial of Viletpso, the true value of talent with experience in development of rare disease-related drugs and regulatory affairs with the FDA (Food and Drug Administration) will be critical. In the U.S., patient organizations hold influence such as asking the FDA for early approval of treatments, and we need to strengthen our relationships with these organizations.

*2 Abbreviation of Key Opinion Leader. An expert such as a doctor who has influence that can promote sales by pharmaceutical companies.

Harnessing a sense of urgency, hoping to become a leading player in nucleic acid medicine

Sakurai I am strongly aware that Nippon Shinyaku is at a critical juncture for future growth, but I am confident that by uniting the strengths of the Company, we will be able to overcome it. As an Outside Director, I have a responsibility to promote greater information sharing and to further strengthen the effectiveness of supervision.

Wada Pharmaceutical R&D takes time. Nippon Shinyaku focuses on thousands of intractable and rare diseases, and when I look at the products in-licensed, I can see a strong ability to narrow down and identify targets. This is clearly one of Nippon Shinyaku's strengths. I would like the Company to pay attention to these points and protect long-term growth.

Kobayashi I feel that the role of Outside Directors is becoming increasingly important, as I occasionally receive questions from investors about strengthening governance. The diversification of the Board of Directors has led to more vigorous discussions, including a growing focus on investment efficiency, such as investment targets and ROIC. There is a growing awareness that the Directors themselves are managing and overseeing the Company on behalf of the shareholders, with a focus on enhancing long-term corporate value.

Nishi The launch of Viletpso, Japan's first nucleic acid drug, is a significant strength for Nippon Shinyaku. The Company is currently focusing on drug discovery using nucleic acids and small molecule complexes as one of the new modalities to drive further growth over the next ten years. I hope that stakeholders will look forward to Nippon Shinyaku becoming a leader in nucleic acid medicine and developing unique pharmaceuticals.



Management Team

(Current as of June 27, 2024)

Inside Directors



Shigenobu Maekawa
Representative Director,
Chairman
Number of shares of the
Company held
53,400 Shares

Apr. 1976 Joined the Company
Mar. 1992 Transfer to Japan Federation of Employers' Associations
Apr. 2002 Department Manager, Corporate Planning Department, Corporate Strategy Office
Apr. 2004 Corporate Officer
Jun. 2005 Director
Jun. 2005 Corporate Planning, Finance & Accounting, and Information system, and Department Manager, Corporate Planning Department
Jun. 2006 Managing Director
Apr. 2007 General Manager, Corporate Planning, Finance & Accounting, and Information system
Jun. 2007 Representative Director, President
Jun. 2021 Representative Director, Chairman (current position)
Jun. 2022 Chairman of Kyoto Employers' Association (current position)
Jun. 2023 Outside Director of KYOCERA Corporation (current position)
<Significant concurrent positions>
Chairman, Kyoto Employers' Association
Outside Director, KYOCERA Corporation



Toru Nakai
Representative Director,
President
Number of shares of the
Company held
11,100 Shares

Apr. 1995 Joined the Company
Apr. 2016 Department Manager, Business Planning Department
Apr. 2018 Acting General Manager, Corporate Planning (NS Pharma, Inc.)
Apr. 2019 General Manager, Global Business Division, Attached to Global Business Division (NS Pharma, Inc.)
Jun. 2019 Director
Jun. 2019 General Manager, Global Business; Head of Global Business Division
Jun. 2021 Representative Director, President (current position)



Shouzou Sano
Managing Director,
Sales and Marketing
Number of shares of the
Company held
7,200 Shares

Apr. 1984 Joined the Company
Apr. 2008 Department Manager, Saitama Branch Office, Sales and Marketing
Apr. 2010 Corporate Officer; Department Manager, Osaka Branch Office, Sales Promotion Division, Sales and Marketing
Apr. 2013 Corporate Officer; Head of Tokyo Area Division, Sales and Marketing
Apr. 2015 Corporate Officer; Head of Sales and Marketing Division
Jun. 2015 Director
Jun. 2015 General Manager, Sales and Marketing; Head of Sales and Marketing Division (current position)
Jun. 2019 Managing Director (current position)



Takashi Takaya
Director, Personnel, General Affairs,
Risk Management, Compliance &
Digital Transformation
Number of shares of the
Company held
5,300 Shares

Apr. 1984 Joined the Company
Apr. 2005 Department Manager, Marketing Department, Sales and Marketing
Apr. 2009 Department Manager, Marketing Department, Sales and Marketing Planning Division, Sales and Marketing
Apr. 2010 Department Manager, Marketing and Planning Division, Sales and Marketing Planning Division, Sales and Marketing
Apr. 2011 Head of Sales and Marketing Planning Division, Sales and Marketing
Apr. 2012 Corporate Officer; Head of Sales and Marketing Planning Division, Sales and Marketing
Jun. 2018 Director (current position)
Jun. 2018 General Manager, Administration
Apr. 2022 General Manager, Personnel, General Affairs, Risk Management, Compliance & Digital Transformation (current position)



Takanori Edamitsu
Director, Business Management
& Sustainability
Number of shares of the
Company held
4,800 Shares

Apr. 1989 Joined the Company
Aug. 2011 Department Manager, Corporate Planning Department
Apr. 2013 Corporate Officer; Department Manager, Corporate Planning Department
Jun. 2018 Director (current position)
Jun. 2018 General Manager, Business Management
Apr. 2022 General Manager, Business Management & Sustainability (current position)



Kazuchika Takagaki
Director, Research &
Development
Number of shares of the
Company held
3,900 Shares

Apr. 1986 Joined the Company
Jun. 2014 Department Manager, Discovery Research Laboratories in Tsukuba, Discovery Research Labs, Research & Development
Jun. 2016 Department Manager, Discovery Research Labs, Research & Development
Apr. 2017 Corporate Officer; Department Manager, Discovery Research Labs, Research & Development
Jun. 2021 Director (current position)
Jun. 2021 General Manager, Research & Development; Head of Research & Development Division (current position)



Hitoshi Ishizawa
Director, Functional Food
Number of shares of the
Company held
5,100 Shares

Apr. 1985 Joined the Company
Apr. 2013 Department Manager, Kita-Kanto Branch Office, Northern Japan Division, Sales and Marketing
Apr. 2014 Department Manager, Chugoku Branch Office, Western Japan Division, Sales and Marketing
Apr. 2015 Department Manager, Tokyo Branch Office, Eastern Japan Division, Sales and Marketing
Apr. 2017 Department Manager, Osaka Branch Office, Sales and Marketing
Apr. 2018 Corporate Officer; Department Manager, Osaka Branch Office, Sales and Marketing
Apr. 2021 Corporate Officer; Department Manager, Kansai Branch Office, Sales and Marketing
Jun. 2021 Director (current position)
Jun. 2021 General Manager, Functional Food; Head of Functional Food Division (current position)



Hitomi Kimura
Director, General Manager,
Resource Procurement,
Production & Assurance
Number of shares of the
Company held
1,900 Shares

Apr. 1984 Joined the Company
Apr. 2015 Department Manager, Regulatory Affairs Department, Regulatory Affairs, Safety Management and Quality Assurance Division
Apr. 2020 Head of Regulatory Affairs, Safety Management and Quality Assurance Division (Marketing Supervisor-General)
Apr. 2021 Corporate Officer; Head of Regulatory Affairs, Safety Management and Quality Assurance Division (Marketing Supervisor-General)
Jun. 2021 Director (current position)
Jun. 2021 General Manager, Resource Procurement, Production & Assurance (current position)

Nippon Shinyaku's DNA

Nippon Shinyaku's
Strategy for the Future

Strategy for the Future
in Practice

Governance

Corporate Data

* For the reasons for the appointment of Directors and Audit & Supervisory Board Members, please visit the following website:

WEB

https://www.nippon-shinyaku.co.jp/english/company_profile/profile/executive_officer/index.php

Outside Directors



Miyuki Sakurai
Outside Director
Number of shares of the
Company held
800 Shares

Apr. 1992 Completed training program at Legal Training and Research Institute of Japan
Apr. 1992 Registered with Osaka Bar Association
Apr. 1992 Joined Nishimura Law and Accounting Office
May 2003 Joint Owner, Hanamizuki Law Office (current position)
Mar. 2015 Auditor, Nissay Life Foundation (current position)
Apr. 2016 Auditor, Osaka University (current position)
Jun. 2017 Director, the Company (current position)
Jun. 2020 Member of the Board, NIPPON SHOKUBAI CO., LTD. (current position)
Jun. 2022 Outside Auditor, MBS MEDIA HOLDINGS, INC.
<Significant concurrent positions>
Joint Owner, Hanamizuki Law Office
Member of the Board, NIPPON SHOKUBAI CO., LTD.
Outside Auditor, MBS MEDIA HOLDINGS, INC.



Yoshinao Wada
Outside Director
Number of shares of the
Company held
300 Shares

Jul. 1975 Joined Osaka University Hospital
Nov. 1981 Department of Maternal Medicine, Osaka Medical Center for Maternal and Child Health
Oct. 1989 Obtained the degree of Doctor of Medicine (Osaka University)
Apr. 1991 Department Manager, Department of Molecular Medicine, Research Institute, Osaka Medical Center for Maternal and Child Health
Apr. 1998 Director, Research Institute, Osaka Medical Center for Maternal and Child Health
Apr. 2011 Department Manager, Department of Maternal Medicine; Director, Research Institute; Osaka Medical Center for Maternal and Child Health
Apr. 2014 Chief Department Manager, Department of Maternal Medicine; Research Institute; Osaka Medical Center for Maternal and Child Health
Apr. 2016 Part-time physician, Department of Maternal Medicine, Osaka Medical Center for Maternal and Child Health
Apr. 2017 Part-time physician, Department of Maternal Medicine, Osaka Women's and Children's Hospital (current position)
Apr. 2018 Visiting Professor, Yokohama City University
Jun. 2019 Director, the Company (current position)
<Significant concurrent positions>
Part-time physician, Department of Maternal Medicine, Osaka Women's and Children's Hospital



Yukari Kobayashi
Outside Director
Number of shares of the
Company held
200 Shares

Apr. 1987 Joined IBM Japan, Ltd.
Jul. 2002 Senior Manager, Overall Management of System Products Marketing, IBM Japan, Ltd.
Jan. 2007 Director in charge of Public Sector, Global Business Service, IBM Japan, Ltd.
Jan. 2007 Executive Officer, IBM Business Consulting Services KK
Mar. 2016 Growth Leader for Mercer Far East Zone; Chief of staff, Mercer Japan Ltd.
Jan. 2018 Director, Mercer Investment Solutions Ltd.
Feb. 2018 COO, Mercer Japan Ltd.
Sep. 2018 Corporate Officer, Corporate Strategy Management Lead, Area Transformation Lead, and Chief of Staff, Microsoft Japan Co., Ltd.
Mar. 2020 Representative Partner, Amanda Life Consulting LLC. (current position)
Jun. 2021 Director, the Company (current position)
Apr. 2022 Outside Director, Panasonic Connect Co., Ltd. (current position)
Mar. 2023 Outside Director, Bridgestone Corporation (current position)
Jun. 2023 CEO, JC1 LLC (current position)
<Significant concurrent positions>
Representative Partner, Amanda Life Consulting LLC.
Outside Director, Panasonic Connect Co., Ltd.
Outside Director, Bridgestone Corporation
CEO, JC1 LLC



Mayumi Nishi
Outside Director
Number of shares of the
Company held
100 Shares

Apr. 1980 Joined Department of Biology, Aichi Cancer Center Research Institute
Apr. 1980 Obtained pharmacist license
Apr. 1991 Joined Department of Anesthesiology, Kyoto Prefectural University of Medicine
May 1991 Obtained medical license
Mar. 1997 Obtained the degree of Doctor of Medicine (Kyoto Prefectural University of Medicine)
Apr. 1997 Teaching Associate, Department of Anatomy I, Kyoto Prefectural University of Medicine
Jun. 1998 Lecturer, Department of Anatomy I, Kyoto Prefectural University of Medicine
Apr. 2003 Lecturer, Graduate School of Medical Science, Kyoto Prefectural University of Medicine
Apr. 2005 Assistant Professor, Department of Anatomy and Neurobiology, Graduate School of Medical Science, Kyoto Prefectural University of Medicine
Apr. 2007 Associate Professor, Department of Anatomy and Neurobiology, Graduate School of Medical Science, Kyoto Prefectural University of Medicine
Aug. 2009 Professor, Department of Anatomy and Cell Biology, Nara Medical University
Apr. 2010 Visiting Professor, Graduate School of Medical Science, Kyoto Prefectural University of Medicine
Apr. 2023 Professor Emeritus, Nara Medical University (current position)
Jun. 2023 Director, the Company (current position)
<Significant concurrent positions>
None

Audit & Supervisory Board Members



Hirotsugu Ito
Standing Audit & Supervisory
Board Member
Number of shares of the
Company held
2,300 Shares

Apr. 1986 Joined the Company
Apr. 2015 Department Manager, Keiji Hokuiriku Branch Office, Western Japan Division, Sales and Marketing
Apr. 2017 Department Manager, Kyushu Branch Office, Sales and Marketing
Apr. 2019 Department Manager, Chushikoku Branch Office, Sales and Marketing
Apr. 2021 Department Manager, Nagoya Branch Office, Sales and Marketing
Apr. 2022 Department Manager, Information Service Supervisory Department
Jun. 2023 Standing Audit & Supervisory Board Member (current position)



Eriko Doi
Standing Audit & Supervisory
Board Member
Number of shares of the
Company held
0 Shares

Apr. 1984 Joined the Company
Apr. 2007 Manager, Planning and Coordination Section, R&D Administration Department, Research & Development Planning Center, Research & Development
Apr. 2008 Manager, Planning and Coordination Section, R&D Administration Department, Research & Development Planning Division, Research & Development
Apr. 2016 Department Manager, Safety Management Department, Regulatory Affairs, Safety Management and Quality Assurance Division
Apr. 2018 Department Manager, Safety Management Department, Regulatory Affairs, Safety Management and Quality Assurance Division (safety manager)
Jun. 2024 Standing Corporate Auditor (current position)



Hiroharu Hara
Outside Audit & Supervisory
Board Member
Number of shares of the
Company held
100 Shares

Apr. 1983 Joined Osaka Regional Taxation Bureau
Jul. 2012 District Director, Shingu Tax Office, Osaka Regional Taxation Bureau
Jul. 2015 Director, Second International Information Div., First Examination Dept., Osaka Regional Taxation Bureau
Jul. 2016 District Director, Nishi Tax Office, Osaka Regional Taxation Bureau
Jul. 2017 Director, Research Management Div., First Examination Dept., Osaka Regional Taxation Bureau
Jul. 2019 Deputy Assistant Regional Commissioner, Second Examination Dept., Osaka Regional Taxation Bureau
Jul. 2020 District, Kita Tax Office, Osaka Regional Taxation Bureau
Jul. 2021 Retired from Kita Tax Office, Osaka Regional Taxation Bureau
Aug. 2021 Registered as Licensed Tax Accountant
Aug. 2021 President, Hiroharu Hara Tax Accountant office (current position)
Jun. 2023 Outside Audit & Supervisory Board Member (current position)
<Significant concurrent positions>
President, Hiroharu Hara Tax Accountant office



Mariko Chaki
Outside Audit &
Supervisory Board
Member
Number of shares of the
Company held
0 Shares

Sep. 2002 Completed legal apprenticeship at Legal Training and Research Institute
Oct. 2002 Registered with Kyoto Bar Association
Oct. 2002 Joined Oike Law Office
Oct. 2006 Partner, Oike Law Office (current position)
Jun. 2024 Company Auditor (current position)
<Significant concurrent positions>
Partner, Oike Law Office

Corporate Officers

Hayato Wada
Department Manager, Kansai
Business Office

Masaya Toda
Head of Licensing & Alliance
Division

Kazuyuki Yamate
Head of Digital Transformation
Division

Mitsuharu Koizumi
Head of Sales and Marketing
Planning Division

Yoshizumi Tanaka
Head of Regulatory Affairs Supervision and
Assurance Division

Keiichi Kuwano
Department Manager, Discovery
Research Labs.

Katsumi Noda
Department Manager, Tokyo
Business Office

Toru Yamaguchi
Department Manager, Odawara
Central Factory

Kazuyuki Iwata
Department Manager, Nagoya
Business Office