



1 Susumu Yajima

Representative Director
Chairman of the Board

Brief history and positions in the Company and significant concurrent positions

April 1975 Joined the former Honshu Paper Co., Ltd.
June 2006 Corporate Officer, the Company
June 2009 Director and Executive Officer, the Company
April 2012 Representative Director and Executive Vice President, the Company
October 2012 Representative Director of the Board and Executive Vice President, the Company
January 2015 Representative Director of the Board, President and CEO, the Company
April 2019 Representative Director and Chairman of the Board, the Company (to the present)

4 Ryuichi Kisaka

Director of the Board
Senior Executive Officer
General Manager, Corporate Governance Division
President, Oji Management Office Inc.
In charge of:
Oji Human Support Co., Ltd.
Oji Business Center Co., Ltd.
Oji Paper Management (Shanghai) Co., Ltd.
Oji Asia Management Sdn. Bhd.

Brief history and positions in the Company and significant concurrent positions

April 1982 Joined the former Kanzaki Paper Co., Ltd.
October 2012 President and Representative Director, Oji Imaging Media Co., Ltd.
June 2013 Corporate Officer, the Company
June 2015 Director of the Board and Executive Officer, the Company
April 2019 Director of the Board and Senior Executive Officer, the Company (to the present)

7 Koichi Ishida

Director of the Board
Executive Officer
Deputy General Manager, Corporate Governance Division
In charge of Innovation Promotion Division
President, Oji Engineering Co., Ltd.

Brief history and positions in the Company and significant concurrent positions

April 1978 Joined the Company
October 2012 Corporate Officer, Oji Paper Co., Ltd.
April 2014 Director, Oji Paper Co., Ltd.
April 2016 Corporate Officer, the Company
June 2018 Director of the Board and Executive Officer, the Company (to the present)

2 Masatoshi Kaku

Representative Director of the Board
President and Group CEO

Brief history and positions in the Company and significant concurrent positions

April 1978 Joined the former Nippon Pulp Industry Co., Ltd.
April 2011 Corporate Officer, the Company
April 2012 Executive Officer, the Company
October 2012 Executive Officer, the Company
June 2013 Director of the Board and Executive Officer, the Company
April 2019 Representative Director of the Board, President and CEO, the Company (to the present)

5 Kazuhiko Kamada

Director of the Board
Executive Officer
President, Celulose Nipo-Brasileira S.A.

Brief history and positions in the Company and significant concurrent positions

May 2013 Joined Oji Management Office Inc.
April 2014 President and Representative Director, Oji Forest & Products Co., Ltd.
January 2015 Corporate Officer, the Company
June 2015 Director of the Board and Executive Officer, the Company (to the present)

8 Fumio Shindo

Director of the Board
Executive Officer
President, Forest Resources and Environment Marketing COMPANY
President, Printing and Communications Media COMPANY
President, Oji Green Resources Co., Ltd.
In charge of Oji Logistics Co., Ltd.

Brief history and positions in the Company and significant concurrent positions

April 1984 Joined the Company
April 2014 Corporate Officer, Oji Paper Co., Ltd.
April 2016 Director, Oji Paper Co., Ltd.
April 2017 Corporate Officer, the Company
April 2018 Executive Officer, the Company
June 2019 Director of the Board and Executive Officer, the Company (to the present)

3 Yoshiki Koseki

Director of the Board
Senior Executive Officer
President, Industrial Materials COMPANY
President, Household and Consumer Products COMPANY
President, Oji Industrial Materials Management Co., Ltd.
Representative Director and Chairman of the Board, Oji Nepia Co., Ltd.

Brief history and positions in the Company and significant concurrent positions

April 1977 Joined the former Honshu Paper Co., Ltd.
April 2010 Corporate Officer, the Company
April 2012 Executive Officer, the Company
June 2012 Director and Executive Officer, the Company
October 2012 Director of the Board and Executive Officer, the Company
April 2019 Director of the Board and Senior Executive Officer, the Company (to the present)

6 Hiroyuki Isono

Director of the Board
Executive Officer
Representative Director and Chairman of the Board, Oji Oceania Management Co., Ltd.
Chairman of the Board, Oji Fibre Solutions (NZ) Ltd.

Brief history and positions in the Company and significant concurrent positions

April 1984 Joined the Company
October 2012 Director of the Board, Oji Management Office Inc.
April 2014 Corporate Officer, the Company
June 2015 Director of the Board and Executive Officer, the Company (to the present)

9 Shigeki Aoki

Director of the Board
Executive Officer
President, Functional Materials COMPANY
President, Oji Functional Materials Progressing Center Inc.

Brief history and positions in the Company and significant concurrent positions

April 1984 Joined the former Honshu Paper Co., Ltd.
September 2014 General Manager, Foods Medical Sales Department, Sales Division, Oji F-Tex Co., Ltd.
April 2016 Corporate Officer, General Manager, Sales Division, Oji F-Tex Co., Ltd.
April 2017 Director and Corporate Officer, General Manager, Sales Division, Oji F-Tex Co., Ltd.
April 2019 Corporate Officer, the Company (to the present)
June 2020 Director of the Board and Executive Officer, the Company (to the present)

10 Michihiro Nara

Independent Outside Director of the Board

Brief history and positions in the Company and significant concurrent positions

April 1974 Registered as an attorney-at-law
June 2014 Director, the Company (to the present)

13 Tomihiro Yamashita

Audit & Supervisory Board Member

Brief history and positions in the Company and significant concurrent positions

April 1982 Joined the Company
June 2010 General Manager, Internal Audit Office, the Company
October 2012 General Manager, Internal Audit Department, Corporate Governance Division, the Company
April 2014 Audit & Supervisory Board Member, Oji Container Co., Ltd.
April 2016 Corporate Officer and Deputy General Manager, Technology Division, Oji Container Co., Ltd.
June 2017 Audit & Supervisory Board Member, the Company (to the present)

16 Mikinao Kitada

Independent Outside Audit & Supervisory Board Member

Brief history and positions in the Company and significant concurrent positions

April 1976 Appointed public prosecutor
January 2012 Superintendent Public Prosecutor of Osaka High Public Prosecutors Office
January 2014 Retired from office
March 2014 Registered as an attorney-at-law
June 2014 Audit & Supervisory Board Member, the Company (to the present)

11 Toshihisa Takata

Independent Outside Director of the Board

Brief history and positions in the Company and significant concurrent positions

April 1976 Joined Ministry of Foreign Affairs of Japan
August 2010 Ambassador Extraordinary and Plenipotentiary of Japan to Kenya
October 2010 Ambassador Extraordinary and Plenipotentiary of Japan to Kenya, Eritrea, Seychelles, and Brundi
January 2013 Ambassador Extraordinary and Plenipotentiary of Japan to Kenya, Eritrea, Seychelles, and Brundi and Somalia
August 2013 Ambassador in charge of Okinawan Affairs
May 2015 Ambassador Extraordinary and Plenipotentiary of Japan to New Zealand, Samoa, the Cook Islands, and Samoa
June 2016 Ambassador Extraordinary and Plenipotentiary of Japan to New Zealand, the Cook Islands, Samoa, and Niue
March 2017 Ambassador Extraordinary and Plenipotentiary of Japan to New Zealand, the Cook Islands, and Niue
October 2018 Retired from office
June 2019 Director, the Company (to the present)

14 Nobuko Otsuka

Audit & Supervisory Board Member

Brief history and positions in the Company and significant concurrent positions

January 2016 Joined Oji Management Office Inc.
Group Manager, Internal Audit Department, Corporate Governance Division, the Company
April 2018 General Manager, Internal Audit Department, Corporate Governance Division and General Manager, Corporate Compliance Department, the Company
April 2019 General Manager attached to General Manager of Corporate Governance Division, the Company
June 2019 Audit & Supervisory Board Member, the Company (to the present)

17 Norio Henmi

Independent Outside Audit & Supervisory Board Member

Brief history and positions in the Company and significant concurrent positions

April 1989 Registered as an attorney-at-law
June 2018 Audit & Supervisory Board Member, the Company (to the present)

12 Sachiko Ai

Independent Outside Director of the Board

Brief history and positions in the Company and significant concurrent positions

April 1989 Joined The Mitsubishi Trust and Banking Corporation (currently Mitsubishi UFJ Trust and Banking Corporation)
April 2015 Deputy General Manager, Corporate Consulting Division, Mitsubishi UFJ Trust and Banking Corporation
June 2015 General Manager, Corporate Consulting Division, Mitsubishi UFJ Trust and Banking Corporation
April 2016 Executive Officer, General Manager, Corporate Consulting Division, Mitsubishi UFJ Trust and Banking Corporation
April 2019 Executive Officer, General Manager, Audit Division, Mitsubishi UFJ Trust and Banking Corporation
June 2020 Director, the Company (to the present)

15 Makoto Katsura

Independent Outside Audit & Supervisory Board Member

Brief history and positions in the Company and significant concurrent positions

April 1971 Joined Ministry of Foreign Affairs
July 2004 Ambassador Extraordinary and Plenipotentiary of Japan to Laos
August 2007 Ambassador Extraordinary and Plenipotentiary of Japan to the Philippines
May 2011 Retired from office
June 2013 Audit & Supervisory Board Member, the Company (to the present)



The Oji Group's Emphasis on Corporate Governance

Susumu Yajima

Representative Director and Chairman of the Board

Our Actions as a Leading Company with Supply Responsibilities, Supporting Lifestyle and Industry

- Corporate ethics and compliance to maintain social trust
- Stabilizing raw materials procurement and product supply; securing quality and safety; business continuity planning (BCP) response
- Sustainability response including forest management; reduction of environmental burdens

The Oji Group was born of Japan's first modern printing paper manufacturer, "Shoshi Kaisha," founded 147 years ago. The corporate spirit, passed down uninterrupted through this long history, has led us to maintain a strong sense of ethics as a company, based on the awareness that "a company is a public institution for society." The Oji Group could not have endured for over a century without this strong sense of corporate ethics.

The idea of "sustainability" has been accepted around the globe in recent years. This concept is consistent with our sense of corporate ethics, whose basic policy is to fulfill our duties as a public institution in the interest of all stakeholders. The Oji Group believes that *those who use trees have the responsibility to plant trees*. Accordingly,

we have contributed to reducing environmental burdens in ways such as CO₂ absorption through its forestry management activities. Today, we have also realized resource circulation throughout the value chain by promoting "forest recycling," "paper recycling" and "water recycling," to contribute to the development of a sustainable society. In addition, as a part of an industry closely involved in people's lives, we have a responsibility to supply products indispensable to everyday life. The Oji Group is working to build business continuity systems so as to ensure the stable supply of safe and secure products to our customers even in the midst of natural disasters and the COVID-19 crisis.

In my new year's address as Chairman of the Japan Paper Association, I said "we, as players in the Japanese paper manufacturing industry, should not indulge in partiality. Instead, we should fulfill our responsibility to all stakeholders." Needless to say, the Oji Group, a leading company in the industry, will stay true to this spirit and proactively address the global issues at the forefront.

Operation and Monitoring Needed to Expand Globally

- Sharing and embedding the Group's vision
- Ensuring respect for human rights and worksite safety and health, and responding to geopolitical/legal risk
- Establishing overseas audit structures

The Oji Group positions the "expansion of overseas business" as one of the basic strategies. As we expand overseas, our overseas employees have grown to number around 19,000, now representing more than half of the Group's approximately 36,000 regular employees.

This means that the employees vary in their race and nationality, as well as culture, religion and points of view. Accordingly, having them understand and share the Oji Group's vision is vital for maintaining a sense of unity. Based on the above corporate ethics, we have specified our fundamental and universal standards in the Oji Group Corporate Code of Conduct and the Oji Group Behavior Standard. We continue to raise employees' awareness of these standards as norms that all officers and employees must comply with. Moreover, we boiled the standards down to the three phrases of "sound common sense,"

"sensitivity to immorality" and "courage to take action," and is requesting all employees to be always mindful of them.

In terms of raw materials procurement, the Group revised the Oji Group Partnership Procurement Policy in 2018 to reduce environmental, human rights and occupational safety risks. Over 3,000 suppliers around the world are requested to operate in accordance with the policy. From this year, we are enhancing the effectiveness of this policy by implementing monitoring in cooperation with the suppliers.

Proactive Corporate Governance for Corporate Growth

- Strengthening production, expanding sites, promoting innovation, M&A and other growth investment
- "Inclusion & diversity," and measures related to human resources

The FY2019-2021 Medium-term Management Plan sets out three initiatives for corporate growth: profitability improvement of domestic business, expansion of overseas business and promotion of innovation. The initiatives include, for example, generating synergies through partnership with Mitsubishi Paper Mills, constructing a new corrugated container plant in the Tokyo metropolitan area, accelerating the construction of new plants in Southeast Asia and India, developing CNF and other new materials, and furthering and leveraging the technologies cultivated

in the paper manufacturing industry to operate the water treatment business, the energy business and other businesses.

In order to develop and expand the overseas business, the most important aspect of these endeavors is to respect each country's values created through its history and customs. To accomplish this, we need to master the approach of "inclusion & diversity." Textbook learning alone will never lead to such mastery: it will only impart a superficial understanding. Of course, textbooks are useful too, but I think that it is vital to visit a country and interact with the people there. Also crucial is to get to like the country. Through these efforts, the "inclusion & diversity" approach will become second nature to us. The Oji Group will continue to transcend race and nationality to develop this type of human resources.

Issues and Future Initiatives in Corporate Governance

- Recognizing corporate governance issues for sustainable growth
- Effectiveness of governance and utilization of external perspectives as seen from the position of Chairman of the Board of Directors
- Governance themes to strengthen in the future, response to them and the establishment of systems

Governance issues currently recognized are the utilization of the external perspectives of Independent Officers, and the promotion of diversity. In particular, it is doubtful if we could ever make keywords "globalization" and "innovation" into reality if we were to retain the largely homogeneous human resources structure of previous eras, centered on domestic businesses. Moreover, the utilization of different ideas and perspectives in company management is a vital part of strengthening corporate governance.

In a survey of all internal and Outside Officers conducted to evaluate of the effectiveness of the Board of Directors,

some respondents pointed out that there is "room for improvement with regard to the number of Independent Outside Directors and the composition of the Board of Directors to emphasize diversity." In response, at the General Meeting of Shareholders held at the end of June 2020, we reduced the number of internal Directors by 2 (from 11 to 9), and increased the number of female Independent Outside Directors by 1 (increasing the number of Independent Outside Directors from 2 to 3). The utilization of external perspectives will hopefully contribute to further growth of the Oji Group.

Last but not least, our goal is to become a corporate group that is recognized both internally and externally as "more than just a paper manufacturer." Through the further promotion of business structural reforms and environmental management, we will fulfill our duties to all stakeholders, including shareholders, customers, business partners, employees, local communities, and the global environment. I look forward to your continued support.

The Oji Group established the Oji Group Corporate Code of Conduct based on the fundamental values and philosophy that have been handed down since the Group's foundation and has undertaken business activities with an awareness of its role as a corporate member of society and a strong sense of ethics throughout the Group. Going forward, in order to increase corporate value and become a company that is trusted by society, we will work to ensure management efficiency, soundness, and transparency, while positioning the enhancement of corporate governance as a priority management issue and building trusting relationships with diverse stakeholders.

Basic Concepts, Framework, and Operational Policies	
<p>Fundamental Policies on Corporate Governance The Fundamental Policies on Corporate Governance set forth the basic concepts, framework, and operational policies regarding corporate governance.</p> <p>https://www.ojiholdings.co.jp/english/group/policy/governance.html</p>	<p>Corporate Governance Report The Oji Group posts its Corporate Governance Report, which it submits to Tokyo Stock Exchange, on its official website.</p> <p>https://www.ojiholdings.co.jp/english/ir/library/governance.html</p>

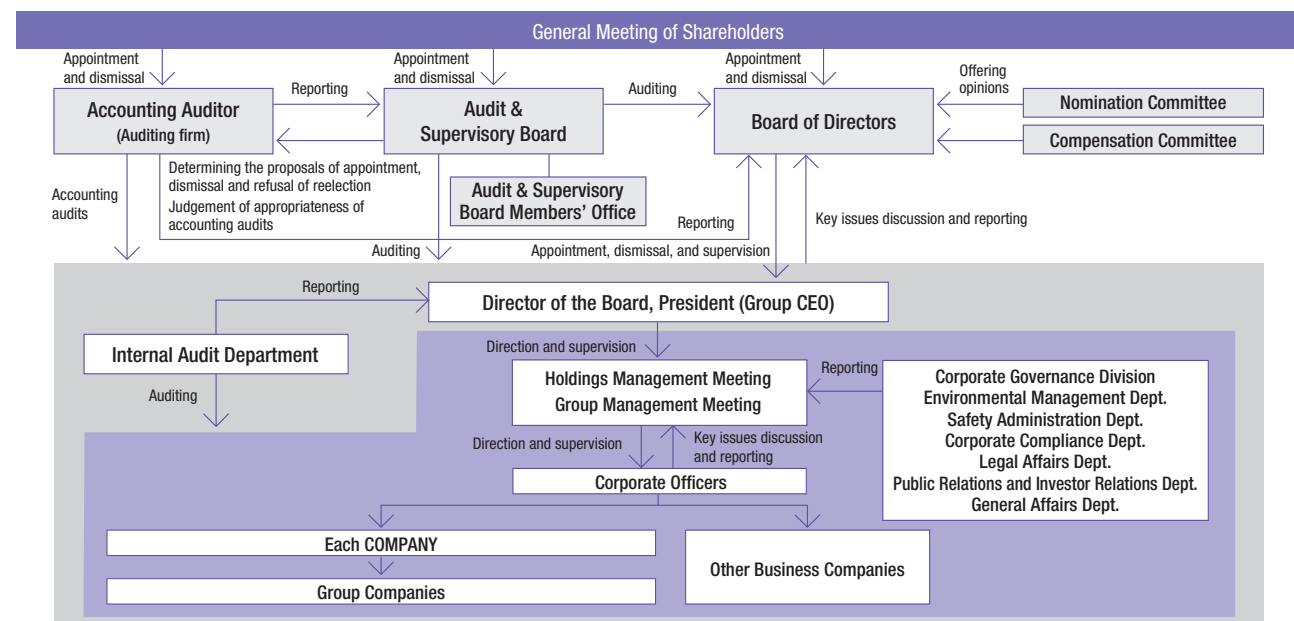
Corporate Governance Structures

The Oji Group has adopted a COMPANY system under which Oji Holdings oversees the formulation of Group management strategies and Group governance and each COMPANY, made up of closely-related businesses, plays a central role in business operations. This structure accelerates decision making by each business unit and clarifies management responsibilities.

In addition, as a company with Audit & Supervisory Board, Oji Holdings reinforces Group-wide governance through audits of the execution of duties by Directors carried out by the Audit & Supervisory Board Members and the Audit & Supervisory Board. The Board of Directors consists of twelve Directors (including three Independent Outside Directors) and the Audit & Supervisory Board consists of five Audit & Supervisory Board Members (including three Independent Outside Audit & Supervisory Board Members), and Susumu Yajima, Representative Director and Chairman of the Board, chairs the Board of Directors. In FY2019, attendance of Independent Outside Directors and Independent Outside Audit & Supervisory Board Members at the Board of Directors meetings (15 meetings held) was 94.3% and attendance of Independent Outside Audit & Supervisory Board Members at the Audit & Supervisory Board meetings (14 meetings held) was 100%.

The Nomination Committee and Compensation Committee were established as advisory bodies to the Board of Directors. These two committees enhance the objectivity and transparency of decision making, and the Compensation Committee analyzes the effectiveness of and deliberates on evaluations of the Board of Directors.

Corporate Governance Structural Diagram



Nomination Committee and Compensation Committee

The Nomination Committee and Compensation Committee were established as advisory bodies to the Board of Directors in 2015. These two committees enhance objectivity and transparency in their decision making, and the Compensation Committee analyzes the effectiveness of and deliberates the evaluations of the Board of Directors.

With the increase of one Independent Outside Director in June 2020, the Committees consist of two internal Directors and three Independent Outside Directors, with the Independent Outside Directors representing more than half of the Committees members.

Roles of Nomination Committee

Formulate nomination, appointment, and dismissal policies related to personnel affairs for Directors, Audit & Supervisory Board Members, Corporate Officers, and Corporate Advisors, deliberate on candidates, and submit recommendations to the Board of Directors

Roles of Compensation Committee

Deliberate on compensation structures, compensation levels, and evaluation of Directors, Corporate Officers, and Corporate Advisors and submit recommendations to the Board of Directors

Structures of the Nomination Committee and the Compensation Committee and their meetings held in FY2019

Position	Name	Nomination Committee	Attendance	Compensation Committee	Attendance
Representative Director and Chairman of the Board	Susumu Yajima		1/1		2/2
Director of the Board, President	Masatoshi Kaku	Committee Chair	1/1	Committee Chair	2/2
Independent Outside Director	Michihiro Nara		1/1		2/2
Independent Outside Director	Toshihisa Takata <small>(Took office in June 2019)</small>		1/1		1/1
Independent Outside Director	Sachiko Ai <small>(Took office in June 2020)</small>		–		–

Policy on Determination of Director Compensation and Total Compensation Amount

Policy on Determination of Director Compensation

Oji Holdings has designed its compensation programs with an emphasis on the roles performed by the Director compensation program such that the Board of Directors promotes sustainable growth and increasing medium- to long-term corporate value of the company and pursues enhanced profitability and capital efficiency. The specifics of the Director compensation program and determination policies are set forth in the Fundamental Policies on Corporate Governance. Director compensation comprises base compensation, bonuses that reflect short-term performance, and stock-based compensation that reflects medium- to long-term improvement in corporate value. Determinations are made by the Board of Directors based on recommendations submitted by the Compensation Committee.

Please refer to the Annual Securities Report for details concerning performance-linked compensation including bonuses and stock-based compensation.

Securities Reports

<https://www.ojiholdings.co.jp/ir/library/security.html> (in Japanese)

Payment ratios of performance-linked compensation and non-performance-linked compensation

Position	Fixed compensation	Performance-linked compensation			Total
		Bonuses	Stock-based compensation	Total	
Director, Chairman of the Board	50%	25%	25%	50%	100%
Director of the Board, President	50%	25%	25%	50%	100%
Director of the Board, Executive Vice President	50%	25%	25%	50%	100%
Director of the Board, Senior Executive Officer	50%	25%	25%	50%	100%
Director of the Board, Executive Officer	50%	25%	25%	50%	100%
Independent Outside Director	100%	–	–	–	100%

*The payment ratios will fluctuate due to changes in performance-linked compensation such as bonuses and stock-based compensation.

■ Total amount of compensation for each officer category, total amount of compensation, etc. by type, and number of eligible officers (FY2019)

Officer category	Total amount of compensation (million yen)	Total amount of compensation, etc. by type (million yen)			Number of eligible officers (persons)
		Fixed compensation	Performance-linked compensation		
			Bonuses	Stock-based compensation	
Directors (excluding Independent Outside Directors)	654	286	211	155	14
Audit & Supervisory Board Members (excluding Independent Outside Audit & Supervisory Board Members)	52	52	–	–	3
Independent Outside Directors and Independent Outside Audit & Supervisory Board Members	69	69	–	–	6

Policy and Process for Nomination of Directors and Audit & Supervisory Board Members

Policy

At Oji Holdings, the Fundamental Policies on Corporate Governance stipulate as a Director nomination policy that candidates be nominated for Directors who possess excellent character and insight and who may contribute to the sustainable growth as well as the increase of medium- to long-term corporate value of the Group and that candidates be appointed for Audit & Supervisory Board Members who are capable of executing the duties of Audit & Supervisory Board Members, and who possess excellent character and insight as well as high level of specialization and extensive experience.

Process

When nominating candidates for Directors, the Nomination Committee, an advisory body to the Board of Directors, deliberates and recommends to the Board of Directors. As for nomination of candidates for Audit & Supervisory Board Members, the Nomination Committee recommends to the Board of Directors with the consent of the Audit & Supervisory Board, following consultation with the Nomination Committee. The Nominating Committee consists of three Independent Outside Directors, the Chairman and the President, and the Board of Directors receives reporting from the Committee, deliberates and makes decisions.

■ Directors' Skill Map

The capabilities of our Directors are as follows:

Director	Corporate management	Finance and accounting	Manufacturing and technologies	Research and development	Sales and marketing	Personnel and labor management	Purchase and procurement	Internationality	ESG
Susumu Yajima	●	●						●	●
Masatoshi Kaku	●		●	●					●
Yoshiki Koseki	●		●						●
Ryuichi Kisaka	●					●			●
Kazuhiko Kamada	●				●			●	
Hiroyuki Isono	●	●						●	
Koichi Ishida	●		●						●
Fumio Shindo	●		●				●		
Shigeki Aoki (Newly appointed)	●				●	●			
Michihiro Nara Independent Outside Director									●
Toshihisa Takata Independent Outside Director								●	
Sachiko Ai Independent Outside Director (Newly appointed)	●								●

Independent Outside Officers

Status of Activities by and Reason for Appointment of Independent Outside Officers

There are three Independent Outside Directors and three Independent Outside Audit & Supervisory Board Members at Oji Holdings. All Independent Outside Officers attend Board of Directors meetings, and the briefings that are held twice each month in principle and are conducted by the Director responsible for the Corporate Governance Division regarding Management Meeting agendas and planned Board of Directors deliberation matters. In addition, the three Independent Outside Directors make up the Nomination Committee and the Compensation Committee.

Persons with highly specialized and wide-ranging knowledge who are able to express opinions that are independent from management and from the perspectives of various stakeholders are selected as Independent Outside Director candidates, and persons with excellent character and insight, a high level of specialization, and extensive experience are selected as Independent Outside Audit & Supervisory Board Member candidates.

■ Main Activities of Independent Outside Officers in FY2019

Category	Name	Attendance at Board of Directors meetings	Attendance at Audit & Supervisory Board meetings	Statements at Meetings
Independent Outside Director	Michihiro Nara	Attended 14 of 15 meetings (93.3%)	–	Makes statements from a professional perspective based on extensive experience and wide-ranging knowledge as an attorney.
Independent Outside Director	Toshihisa Takata	Attended 10 of 10 meetings (100%)	–	Makes statements based on extensive experience and wide-ranging knowledge as a diplomat.
Independent Outside Director	Sachiko Ai (Took office in June 2020)	–	–	–
Independent Outside Audit & Supervisory Board Member	Makoto Katsura	Attended 14 of 15 meetings (93.3%)	Attended 14 of 14 meetings (100%)	Makes statements based on extensive experience and wide-ranging knowledge as a diplomat.
Independent Outside Audit & Supervisory Board Member	Mikinao Kitada	Attended 15 of 15 meetings (100%)	Attended 14 of 14 meetings (100%)	Makes statements based on extensive experience and wide-ranging knowledge as a prosecutor and attorney.
Independent Outside Audit & Supervisory Board Member	Norio Henmi	Attended 13 of 15 meetings (86.7%)	Attended 14 of 14 meetings (100%)	Makes statements from a professional perspective based on extensive experience and wide-ranging knowledge as an attorney.

*With regard to Director Toshihisa Takata, only Board of Directors meetings held after he took office on June 27, 2019 are considered.

Effectiveness Evaluation of the Board of Directors

The Fundamental Policies on Corporate Governance stipulates that the Board of Directors shall conduct analysis and evaluation of the effectiveness of the Board of Directors every year, and take required measures to ensure the effectiveness of the Board of Directors as a whole as well as disclose an overview of the findings. In order to evaluate the effectiveness of the Board of Directors, we conduct a survey on the role, structure, and operation of the Board of Directors from April to May every year for all Directors and Audit & Supervisory Board Members. The evaluation findings will be analyzed by the Compensation Committee, in which Independent Outside Directors participate, and then deliberated by the Board of Directors based on the analysis results.

In the past, we recognized issues such as room for improvement in the structure of the Board of Directors, which places importance on diversity, and decided to implement countermeasures.

An overview of the findings in the analysis and evaluation of the Board of Directors of FY2019 conducted in and after April 2020 has been disclosed separately in the Corporate Governance Report.

Policy for Strategic Shareholding

The Oji Group strategically holds shares that are expected to contribute to the sustainable growth of the Group and the improvement of corporate value over the medium to long term as part of its management strategy for the purpose of business alliances and strengthening and maintenance of long-term and stable relationships with business partners. The Board of Directors specifically examines every year whether the purpose of strategic shareholding is appropriate and whether the benefits and risks associated with strategic shareholding are commensurate with the cost of capital to verify the appropriateness of the holding. We sell shares properly and appropriately if the rationality for holding them has diminished to reduce strategic shareholding.

Under the risk management structure developed and supervised by the Board of Directors, the Oji Group has established the Group Risk Management Regulations, and the Corporate Governance Division manages the risks common to the overall Group in a centralized manner. A responsible officer and division are assigned for each type of risk, enabling management to be informed of the risk and to respond quickly and appropriately.

In response to the rapid expansion of the areas where we operate businesses, we will reinforce our risk management structure globally to ensure business continuity and the steady development of our businesses.

Risk Management Structure

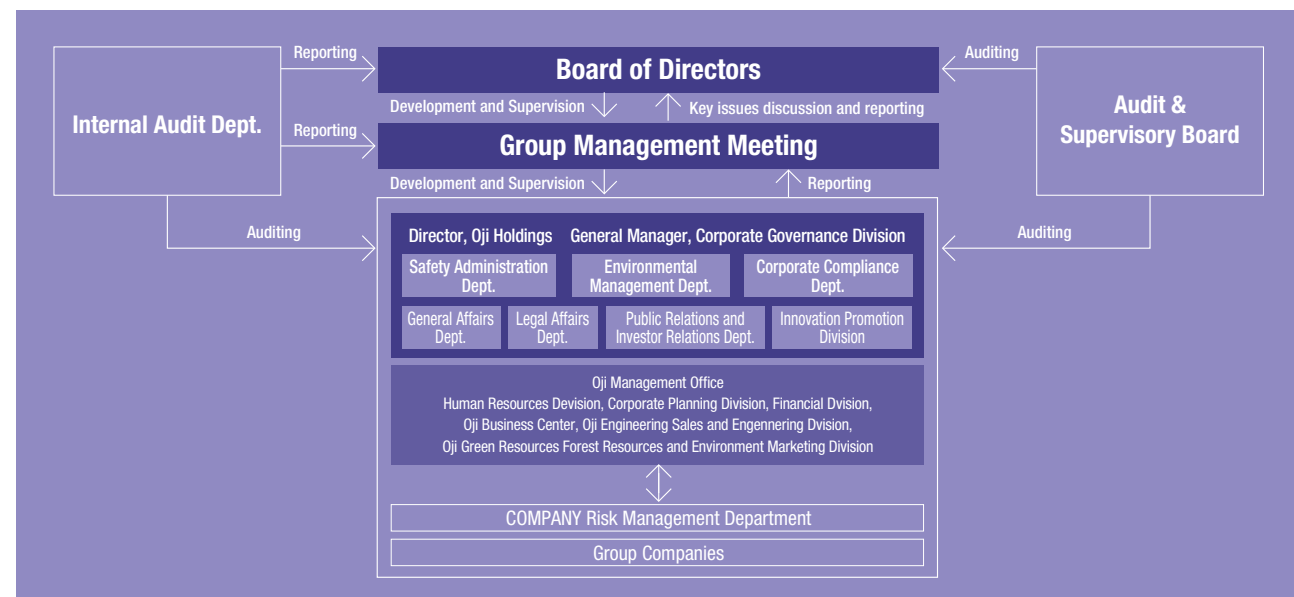
The Oji Group has identified Group-wide and business line risks within the execution of business by categorizing risks in all of the assets it owns, both tangible and intangible, in accordance with the Group Risk Management Regulations, as shown below. Responses to risks are implemented by the responsible management and support departments.

The Board of Directors supervises the enhancement and implementation of risk management. When a new risk occurs, the Board of Directors makes a decision after deliberations within the Group Management Meeting.

The Director and the General Manager of the Corporate Governance Division is responsible for the risk management of the Oji Group. The Corporate Governance Division works to ensure the effectiveness of the risk management of the overall Group.

Group-Wide Risks	Disaster risks, occupational accident risks, information system risks, cyber security risks, product liability risks, intellectual property risks, environmental risks
Business Line Risks	Employment and personnel risks, risks of misconduct and criminal conduct internally and externally, legal risks, risks concerning information leaks, production safety risks, production facility risks, raw materials purchasing risks, and others

Risk Management Structure



Emergency Response

To ensure a prompt initial response to emergencies, the Oji Group has established a system for reporting and collecting information around the clock.

In the event of a serious incident to be addressed by the overall Group, we establish the Group emergency headquarters to confirm the safety of employees, check the damage suffered, and take prompt measures to continue supplying products to our customers.

In addition, we constantly review and improve our crisis response system through training on the establishment of Group emergency headquarters and the inspection and maintenance of necessary facilities, equipment, and other items, in our efforts to maintain and improve our initial response capability.

Risk Assessment

Risk Assessment of New Businesses

The Oji Group screens investments and loans, such as those for new businesses and projects, not only by examining economic aspects but also from the viewpoint of ESG (environment, social, governance) by following the Oji Group Corporate Code of Conduct, the Oji Group Behavior Standard, the Oji Group Partnership Procurement Policy, and other criteria.

Risk Assessment of Existing Businesses

Existing businesses and projects are subject to regular audits by the Internal Audit Department, Safety Administration Department, and Environmental Management Department. Where a risk is found, guidance for improvement is provided and shared across the Group.

Occupational Safety and Health	We conduct risk assessment by confirming our safety and health policies, objectives, and management structure, the occurrence of occupational accidents resulting in incapacity for work lasting at least one day, including accidents resulting in deaths or serious injuries, and countermeasures taken against such injuries, daily safety and health activities such as safety patrols and safety training, and safety of machines, equipment, chemicals, work environment, work methods, and others, not to mention the status of compliance with laws and regulations related to safety and health.
Water	To assess and identify water-related risk, we use WRI Aqueduct and conduct due diligence on precipitation, drought, water disasters, water-related laws and regulations, and other elements of the area where we plan to launch a new project or business. *Global maps and information indicating status of water risks in each region announced by the World Resources Institute (WRI)
Biodiversity	In the planning phase of a new business or M&A, we collect information by meeting with local governments and environmental NGOs of the respective areas, and assess biodiversity risk.
Human Rights	We conduct risk assessment to see whether consideration is given to basic human rights and check for elements that have a negative impact on human rights, with a special focus on child labor, labor management, the rights of indigenous people, labor-management relationships, and other factors.
Anti-Corruption	We conduct risk assessment of our business partners as well as our agents to confirm that they do not engage in any bribery, illegal trade, or misconduct.

Practicing the Oji Group Partnership Procurement Policy

We request our raw material suppliers all over the world to implement the Oji Group Partnership Procurement Policy and monitor them to reduce risks associated with the environment, human rights, and occupational safety.

Measures for Information Security

The Oji Group positions various information obtained during its business activities as important assets required for business continuity. In FY2019, with the aim of strengthening our response to the ever-evolving IT environment, we established the Group Information System Usage and Risk Management Regulations, which have undergone a major overhaul, to reinforce our ability to prevent leakage of confidential information and prepare for cyber attacks and disasters.

The Oji Business Center, as a department that oversees our information system risk management, regularly audits the compliance status across the Group and reports the results to the Group Management Meeting. In addition, to educate employees, we regularly perform educational activities in Company Newsletter and provide e-mail training utilizing external experts to deal with phishing e-mails that are becoming more sophisticated every day.

In terms of facilities, we are building a backup system for internal servers in external data centers as part of our BCP.

Going forward, we will work to make sure that these measures will take hold and at the same time implement them at overseas group companies to further strengthen our efforts to improve information security.

Information Security Structural Diagram



The Oji Group's BCP Initiatives

The Oji Group has implemented the following initiatives to handle business continuity risks, such as natural disasters and accidents.

Establishment of a Business Continuity Plan (BCP) and Business Continuity Management (BCM) Systems

At the Oji Group, we engage in business continuity management (BCM) by having each COMPANY formulate a business continuity plan (BCP) and review it as necessary.

We constantly review and improve our crisis response system through training on the establishment of Group emergency headquarters and the inspection and maintenance of necessary facilities, equipment, and other items, in our efforts to maintain and improve our initial response capability.

Emergency Response

To ensure a prompt initial response to emergencies, the Oji Group has established a system for reporting and collecting information around the clock.

In the event of a serious incident to be addressed by the overall Group, we establish the Group emergency headquarters to confirm the safety of employees, check the damage suffered, and take prompt measures to continue supplying products to our customers.

With the safety of employees as our highest priority, we implement measures that enable employees to suspend outings and outdoor works, postpone attendance at work, leave work early, or avoid returning home in cases where it would be dangerous to do so.

Building a Group Disaster Control System

We have established the Group Disaster Control Office as a permanent organization and formulated rules on the reporting of disaster and accident information, thereby establishing a system for obtaining the latest information promptly. We also share information about the causes of disasters and accidents, and other information across the Group, and work to minimize damage.

Earthquake Countermeasures	The Group is progressively implementing countermeasures, after conducting earthquake resistance surveys.
Tsunami Countermeasures	To prepare for tsunami, the Group has obtained hazard maps from local governments and identified and secured safe areas inside buildings (by indicating altitudes, evacuation areas, and other information).
Fire Countermeasures	Voluntary inspections are conducted at each business site and disaster control inspections are conducted as preventive initiatives.
Emergency Supplies	Water, food, and other items are stockpiled at each business site in preparation for emergencies.

Implementation of Regular Safety Confirmation Training and Comprehensive Disaster Drills

We conduct nationwide safety confirmation training twice a year, thereby maintaining a system that places maximum priority on human life. In addition, a comprehensive disaster drill is conducted regularly at each business location.

The Oji Group's Initiatives During the COVID-19 Pandemic

COVID-19 has spread around the world since February 2020. At the Oji Group, while taking careful precautions to prevent infection, we have continued production amid the COVID-19 crisis, in order to maintain supply of the many products that play a vital part in maintaining everyday life, such as tissue paper, toilet rolls, face masks, non-woven fabric and other hygiene materials, as well as the corrugated containers that support logistics services, folding carton products, and the newsprint that conveys information.

Employee Safety, and Engagement with Business Partners and Local Communities

1. Establishment of the Emergency Headquarters

- Medical response in the event of infection, establishment and dissemination of new work rule of any infected individuals and systems of communications within the Group
- Review of working arrangements [Back-office divisions] Introduction of working at home (Implementation of measures to enhance and strengthen the network environment) Commuting outside peak hours, utilization of flex-time [Manufacturing and sales divisions] Change of work shifts

- New manufacture and supply of isolation gowns Oji Nepia (increase production of non-woven fabric using existing facilities) → domestic garment manufacturers Production volume: approx. 800 thousand gowns per month (non-woven fabric production volume: 80 t per month) Production commenced: June 2020



3. Support for Students

- Interest-free loans to provisional hires (up to 1 million yen)
- Providing daily necessities, etc. (Oji Nepia products)



Preparations Against Further Spread, and Other Natural Disasters

The Oji Container Group has provided various corrugated container products, such as corrugated container beds, to evacuation centers, etc. for earthquakes, heavy rains, typhoons, and other natural disasters. The demand for partitions is also increasing, with the urgent requirement for measures that allow for the prevention of COVID-19 infection, and the Group is proposing solutions to national and local government authorities.



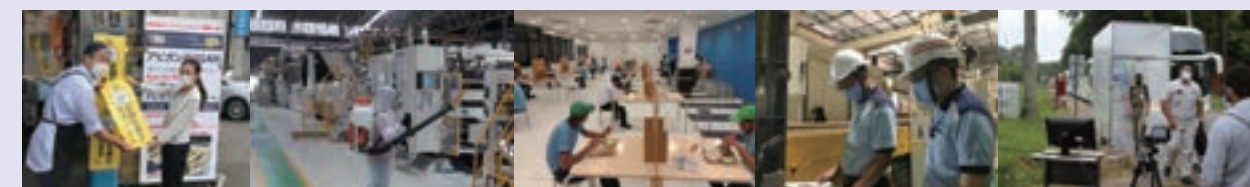
2. Supply of Goods to Prevent Infection

- New manufacture and supply of non-woven fabric face masks Oji Nepia (increase production of non-woven fabric using existing facilities) → New Tac Kasei (manufacture masks utilizing the existing cleanroom) Production volume: approx. 2 million masks per month Production commenced: June 2020



Reports of Initiatives at Domestic and Overseas Sites (As of June 1, 2020)

<https://ojiholdings.disclosure.site/en/themes/172/>



[Japan] Oji Management Office

The ceremony for new employees was held by widening of intervals between seats. Those who returned from overseas in March stayed home and watched a live stream of the ceremony. Training commenced the following day, with all the new employees engaging in e-learning and receiving lectures and training over the web conferencing platform.

[Japan] Chuetsu

To support restaurants facing hard times, we created a poster that shows people at a glance that the restaurant displaying it offers take-out services, and distributed copies of it free. To make it convenient to use, we created posters, point-of-purchase advertising and flyers in different sizes.

[Malaysia] GSPP Holdings

A lockdown order has been in force since mid-March, and GSPP once stopped its operations at all the plants in Malaysia. We subsequently recommenced operations, limited to essential businesses for daily needs, and we are continuing to operate in accordance with tight restrictions. We are working as one to fulfill our social mission, providing containerboard and corrugated containers.

[India] Oji India Packaging

The world's largest nation-wide lockdown was implemented, and our company is continuing to operate with the minimum number of workers for essential products such as for medicines, medical supplies, and foods at two out of three plants in the north and west areas. During operations, we take special care to prevent infection by maintaining social distancing during work, checking the temperatures of the people who enter our premises, supplying face masks, sterilizing the workplaces, and other measures.

[Vietnam] Ojitex (Vietnam), United Packaging

The government restricted entry to the country in February and locked down cities in March. Ten strict restrictions were enacted, including a limitation on the number of workers per square meter. We continue to operate by meeting these requirements for continued operation through various measures.

[Germany] KANZAN Spezialpapiere

We thoroughly comply with social distancing and strict enforcement of hygiene guidance such as hand washing. Disinfection dispensers have been set up in all area and staff regularly disinfect door handles, control panels etc. Workplaces have been separated, home offices set up, and meetings are held via WEB conferencing tools. Visits to KANZAN, including mill tours, have been suspended, and shifts are changed without any contact.

[Brazil] Celulose Nipo-Brasileira S.A. (CENIBRA)

We have been designated essential while confirmed cases have been increasing in Brazil. Under a slogan "Asseguramos a saúde e a segurança na CENIBRA mesmo com COVID-19 (We ensure health and safety at CENIBRA even with COVID-19)", we've been daily working on the infection prevention by expanding working from home, having web conferences, twice-daily temperature checks and spraying the site.



A video of CENIBRA's initiatives can be viewed from here.



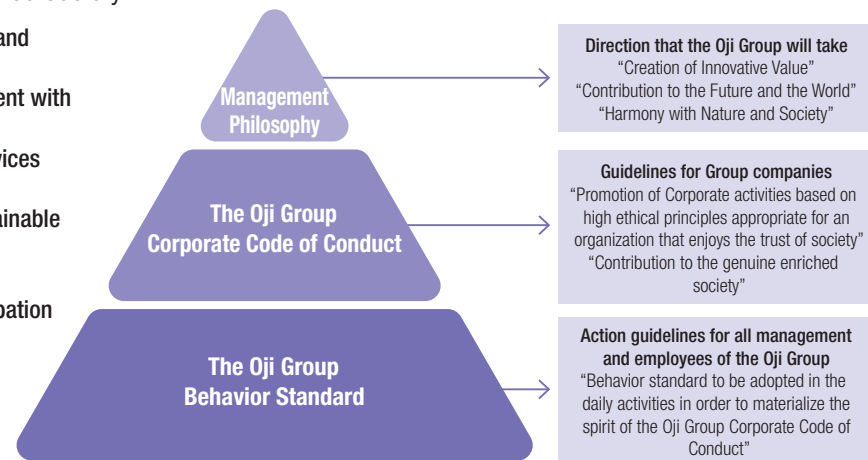
The Oji Group incorporated the principles on human rights, labor, the environment, and anticorruption of the United Nations Global Compact and established the Oji Group Corporate Code of Conduct and the Oji Group Behavior Standard, action guidelines for the Code, in 2004, but they were revised in this fiscal year to reflect the Management Philosophy and change of the business environment including the United Nations SDGs, to make them more in line with the demands of the times.

The Corporate Code of Conduct and the Behavior Standard have been translated into the respective languages of each country in which the Group has its business sites and are made known to all officers and employees that belong to the Group. All Oji Group officers and employees strive to comply with laws, regulations, and social norms based on an accurate understanding and practice of the Code of Conduct and Behavior Standard and to carry out compliance by promoting corporate activities based on high ethical standards that meet the trust and requirements of society.

The Oji Group Corporate Code of Conduct

- I. We, the management and employees of the Oji Group, hereby adopt the Oji Group Corporate Code of Conduct, as detailed below, as guiding principles for corporate activities based on awareness of our responsibilities as a corporate citizen in international society, and on high ethical principles appropriate for an organization that enjoys the trust of society.
- II. We, the management and employees of the Oji Group, will always strive to implement this Code and to contribute to realization of the genuine enriched society.

- 1 Compliance with Laws and Regulations and Fair Business Activities
- 2 Developing a Rewarding Work Environment with Consideration for Safety and Health
- 3 Supply of Safe, Useful Products and Services
- 4 Addressing Environmental Issues
- 5 Contribution to the Realization of a Sustainable Society
- 6 Respect for Human Rights
- 7 Communication with Society and Participation in Social Contribution Activities
- 8 Coexistence with International Society
- 9 Promotion of Crisis Management



The Oji Group Behavior Standard

- I. Toward the materialization of the spirit of the Oji Group Corporate Code of Conduct, the Oji Group Behavior Standard is adopted as a standard to be followed in the daily activities of all management and employees as a member of international society.
- II. All management and employees should recognize responsibility for following this Behavior Standard and must not violate it.

- | | | |
|--|---|---|
| 1 Compliance with Relevant Business Laws | 11 Compliance with Laws and Regulations Related to the Anti-monopoly Act and the Act Against Delay in Payment of Subcontract Proceeds Etc., to Subcontractors | 20 Fulfillment of Responsibilities and Self-Development |
| 2 Ensuring Safety in Business Activities | 12 Prohibition of Unfair Competition | 21 Preparing for Various Risks such as Natural Disasters |
| 3 Practice of the Oji Group Environmental Charter | 13 Proper Import/Export Management | 22 Compliance with Company Rules |
| 4 Acting with a Sensible Manner | 14 Responsible Raw Material Procurement | 23 Appropriate Records and Accounting |
| 5 Wholesome Relationship with Politics and Government | 15 Disclosure of Management Information | 24 Maintenance of Company Assets |
| 6 Severance of Relationships with Antisocial Groups and Organizations | 16 Prohibition of Insider Trading | 25 Thorough Information Management |
| 7 Corporate Activities that Contribute to the Realization of a Sustainable Society | 17 Ensuring Safety and Health in the Workplace | 26 Appropriate Use of Information Devices and Communication Means |
| 8 Coexistence with International society | 18 Prohibition of Discrimination and Protection of Human Rights | 27 Prohibition of Conflicts of Interest |
| 9 Seeking a Relationship of Trust with Customers | 19 Prohibition of Harassment | 28 Prohibition of Private Political Activities, Etc. in the Workplace |
| 10 Maintenance of an Honest, Wholesome Relationship with Business Partners | | 29 Open Working Environment |

The Corporate Compliance Department of Oji Holdings draws up policies and measures for promoting compliance in the entire group. It also formulates and reviews the Oji Group Corporate Code of Conduct and the Oji Group Behavior Standard and establishes internal whistleblowing systems and rules on anti-corruption. In addition, at domestic and overseas Group companies, compliance managers and compliance promotion leaders play a central role in promotion activities and work to instill compliance awareness throughout the Group.

Measures for Promoting Compliance

Activities for Raising Compliance Awareness

Numerous opportunities are created for employees to acquire necessary knowledge including compliance training as part of rank-based training for newly-appointed managers and new employees as well as periodic internal training on themes that are common to all Group companies such as the Subcontract Proceeds Act, the Antimonopoly Act, and the prevention of bribery. Also, the Compliance News is issued every month to introduce current internal and external compliance topics, provide teaching materials in quiz format, explain the Oji Group Corporate Code of Conduct and Oji Group Behavior Standard, and inform employees about the whistleblowing system.

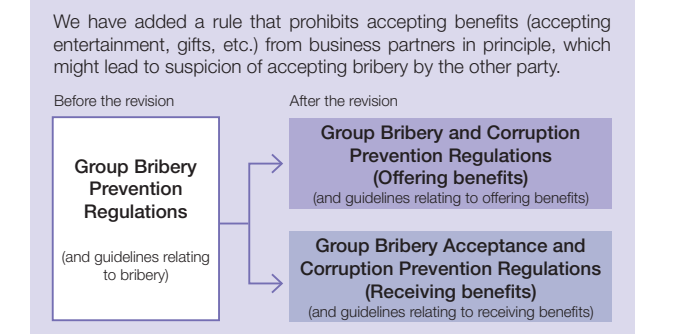


A compliance training session held in Shanghai for the Oji Group companies in China

Anti-Corruption Initiatives

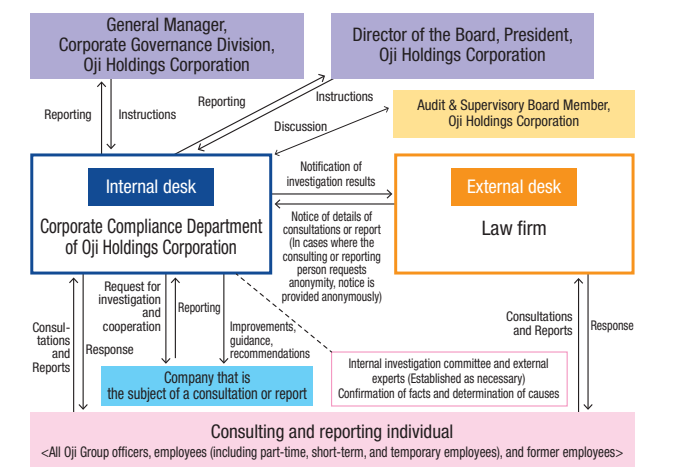
Based on Principle 10 of the United Nations Global Compact—anti-corruption initiatives—the Oji Group Behavior Standard expressly provide for “wholesome relationships with politics and government” and “maintenance of honest, wholesome relationships with business partners” and prohibit corruption and bribery by requiring transparency with regard to political donations and prohibiting corrupt practices such as illegal contributions and donations as well as bribery. In order to materialize this, we have established Group Corruption Prevention Regulations and their guidelines relating to bribery (offering and accepting benefits) and perform regular checks through internal audits.

Revision of the Group Bribery Prevention Regulations (Revised in April 2020)



Whistleblowing System

The Oji Group operates the Business Ethics Helpline (illustrated in the diagram on the right) based on the Group Whistleblowing Regulations to provide all officers and employees (including part-time and short-term employees) the opportunity to consult and make reports with the aim of prevention or remediation through early discovery of violations of laws and regulations and misconduct. Whistleblowing desks are established both internally (in the Oji Holdings Corporate Compliance Department) and externally (a law firm) to discover early and correct violations of laws and regulations, human rights abuses such as harassment and discrimination, corrupt practices including bribery, and other misconduct. We also work to solve employees' daily concerns related to compliance.



Michihiro Nara
Independent Outside Director

Toshihisa Takata
Independent Outside Director

Sachiko Ai
Independent Outside Director

Special
Roundtable
Discussion

With the aim of further enhancing its effectiveness, the Board of Directors was joined by a female Independent Outside Director this fiscal year, and now has three Independent Outside Directors with different areas of expertise. The three got together to discuss the current status of the Oji Group and its issues relating to the contribution to sustainable growth.



Michihiro Nara

Michihiro Nara has extensive experience, a high level of expertise and wide-ranging knowledge gained through his career as an attorney, especially in the civil and commercial affairs. Leveraging such experience and knowledge, he is concurrently serving as outside director at other companies as well.

Toshihisa Takata

As a diplomat, Toshihisa Takata has extensive experience, a high level of expertise and wide-ranging knowledge gained through his career as ambassador to New Zealand and other countries.

Sachiko Ai

Sachiko Ai has wide-ranging knowledge of business trends in Japan and overseas through her business experience in corporate sales and consulting, business planning, and auditing at a major trust bank.

Leveraging each knowledge to support the Oji Group's stable business backed by history and tradition, and its challenge of diversification

— The Oji Group's Distinctive Features, Strengths, and Corporate Culture

Nara I have served as a Director of the Oji Group for six years. I feel that its business is exceptionally stable. By "stable," I do not only mean a large, long-established organization; the word also refers to the Group's disposition to keep adapting to changes of the times while adhering to tradition. The fact that the Group knows well how to develop human resources, especially successors who will manage the Group in the future, is a tradition and a key factor to the stability.

Takata The Oji Group is confident in its technological capabilities, backed by its history and tradition, and I get the impression that any new endeavor begins with a careful and correct assessment based on a secure technological foundation. The Group's wide-ranging business domains also represent a strength in terms of its ability to adapt to changing economic situations.

Ai The diversification and global expansion of its business took place ahead of other industry peers in a well-timed manner, and these initiatives are bearing fruit now. It is my impression that the Oji Group is resilient and adaptable to changes in the business environment, with each of its businesses getting on track and taking root.

— The Role of Independent Outside Directors of the Board, and Their Own Missions

Nara The Oji Group transitioned to a holding company structure in 2012. COMPANY Presidents perform their duties while at the same time supervising the entire Group in their capacity as Directors. This is a tough part of managing a large organization. However, it is precisely this difficulty that underscores the roles of the Chairman and President as well as those of Outside Officers to supervise the Board of Directors by utilizing their respective expertise. Ms. Ai joined us as a new Independent Outside Director this year. This is not a mere addition to the Board; in terms

of diversity, it represents a tremendous transformation. In my capacity as an attorney, I intend to express my opinion clearly from an independent perspective encompassing comparison with other companies. In particular, further raising awareness of compliance and ensuring thorough practice across Group companies in Japan and overseas, is an issue of great importance.

Takata I hope to be a "man who doubts common sense in a level-headed manner" fully mindful of my independent, outside standpoint. We are in an era where conventional wisdom could be upended at any time. During my 40-plus years of service as a diplomat, I often encountered and overcame the difficulty of overseas crisis management. From the perspective of crisis management, the basic principle is to maximize preparation and minimize impact. It is actually best if preparatory measures prove unnecessary, but the balance here is extremely difficult. The Oji Group is working to raise its overseas sales ratio to 40%, and then to 50% or more as early as possible. In this context, I hope to help the Group achieve this goal steadily, calmly and patiently.

Ai At the trust bank, I helped formulate the bank's management strategies and launched affiliates and other related companies in the business planning division and provided financial/non-financial consulting services to corporate clients as the head of the corporate consulting division. Currently as the head of audit division, I support risk control to achieve the management plan and the targets. Different companies have different optimal corporate governance systems as they differ depending on the company's industry sector, scale, history and culture. I look forward to contributing to the Oji Group by providing some of the diverse perspectives, including one as a woman, drawing from the insight and experience I have cultivated through my career.

Invigorating discussions through smooth collaboration of internal and external directors, and taking the challenge of envisioning and realizing the medium- to long-term future

— Assessment of the Effectiveness of the Board of Directors

Nara Outside Officers attend a briefing twice a month: a briefing on Management Meeting agendas and a briefing on planned Board of Directors deliberation matters. These briefings, both led by the Director responsible for the Corporate Governance Division, provide an opportunity for Outside Officers to exchange specific opinions with officers and general managers. However, in order to invigorate the Board of Directors meetings within the limited timeframe, it is important for Directors to be familiar with the content of previous discussions and officers' points of view. To this end, Oji Holdings needs to provide more opportunities for Directors from within and outside the Group to hold discussions head-on. Oji Holdings should also clarify the concepts of matters to be deliberated at the Board of Directors meetings, and narrow such matters down to huge investment projects and other important issues. These efforts will facilitate more wide-ranging, in-depth, detailed discussions.

Takata It would be even better if there were more opportunities for free discussion and brainstorming from a medium- to long-term perspective, on issues such as the Group's orientation, stance and concept, in addition to decision-making based on near-term situations.

— Operation of the Nomination Committee and Compensation Committee

Nara The Nomination Committee and Compensation Committee, whose members are the Chairman, the President and Outside Directors, are kept small, enabling frank and candid discussions. The Nomination Committee provides meticulous explanations on the background of Director nomination. This clearly shows the Oji Group's human resource strategy of carefully determining who to nominate and taking time to develop those nominated by putting them in competition.

— Utilizing the External Perspectives Required for Harmony with Nature and Society

Takata The Oji Group is fortunate in that its businesses themselves contribute to a sustainable society. By publicizing this aspect of the Group from the perspective of SDGs, I believe that it will continue to be the choice of its stakeholders.

Ai The promotion of diversity is especially important when addressing the changes in the environment. Moreover, demand for corrugated containers, face masks and paper towels is predicted to grow, and I think that now, more than ever, is the time to demonstrate the Oji Group's brand strength. The Group manages and maintains as much as 190,000 hectares of company-owned forests in Japan. This and other excellent non-financial aspects that the Group has to offer should also be proactively promoted.

— Message to Stakeholders

Nara The Oji Group promotes "harmony with society" as part of its management philosophy. As a corporate group entrusted with valuable national assets such as forests and water resources, I would like to see it build relationships of prosperous co-existence with all its stakeholders. Developing Oji, and developing together with Oji: I hope for affiliation with all stakeholders based on this medium- to long-term perspective.

Takata In addition to "writing and preserving," paper performs other roles, including "wrapping and transporting" and "wiping and absorbing." The Oji Group is now trying to expand its businesses into medical products as well. I would like more people, especially the younger generation, to understand that paper manufacturing is certainly not a declining industry, but is in fact an industry that can contribute to a sustainable society.

Ai The stakeholders should look forward to the Oji Group's broad business development, centering on forest resources, and to the Group's next moves unfettered by business domain in line with its slogan "Beyond the Boundaries."