

Strengthening Management Foundations

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Message from the General Manager, Human Resources Division

Kazuya Asatani

Oji Management Office
Director of the Board
General Manager, Group
Human Resources Division



We will carry forward our human resources-centered culture established since our founding, aiming for the growth and success of our people and the evolution of our organization

Our Group has carried forward the spirit of the “Gappon Capitalism” advocated by our founder, Eiichi Shibusawa. That is, utilizing the appropriate human resources and capital to enhance corporate value. We have conducted our corporate activities guided by the philosophy that “the source of a company’s strength is its people”

Furthermore, the importance of human capital continues to grow as we face demands to create and deliver value aligned with a global, sustainable digital transformation society. Based on the strategies outlined in the Long-term Vision 2035, we are organizing challenges and implementing initiatives to enhance human capital value across the following four categories.

(1) Securing diverse and talented human resources

Regarding the percentage of managers that are women we have set a target of 8.5% at the end of FY2030 (4.9% at the

end of March 31, 2025), and will systematically recruit, train, and promote women to management positions. (P.74) Furthermore, to expand our mid-career human resources pool in line with our business portfolio, we will establish attractive compensation systems that accommodate diverse life plans.

(2) Support for autonomous growth of human resources

We have established an e-learning environment as part of our support for autonomous reskilling. Furthermore, we have created a new website (Oji Library) to publish Group-specific content and facilitate information sharing. We aim to develop this into a platform that contributes to the dissemination of management strategies, skill enhancement, and strengthened Group collaboration.

(3) Optimal utilization of human resources

We will establish an employee skill map (categorizing approximately 3,000 skill and level combinations) to facilitate appropriate staffing, support individual career and skill development, and drive the growth and evolution of both individuals and the organization.

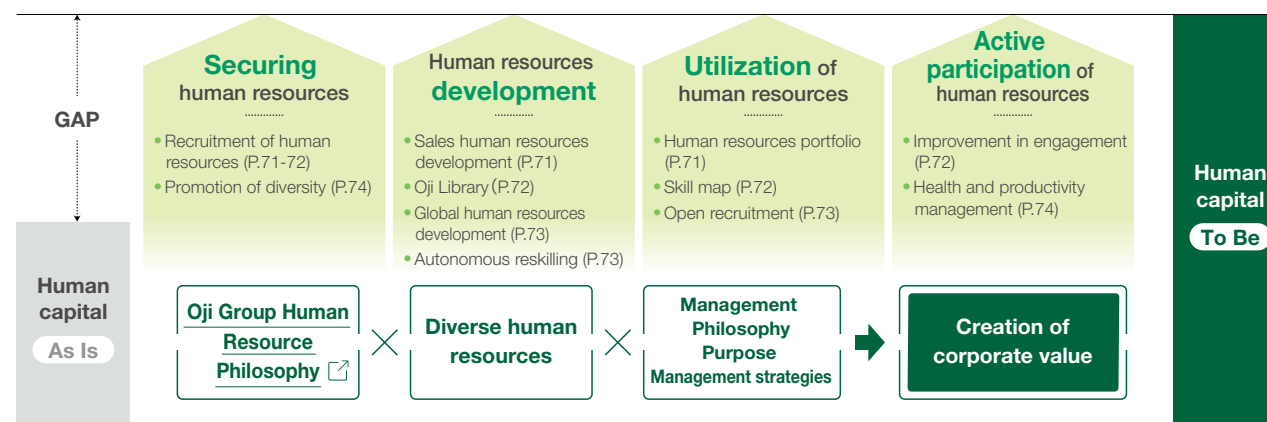
(4) Improvement in engagement of human resources

To improve engagement, we will enhance job satisfaction and ease of work by expanding the engagement survey for all domestic Group employees and taking measures such as strengthening workplace communication through feedback of quantitative results.

In addition, town hall meetings have been held in various locations since last year. Through direct dialogue between management and employees, we foster a shared understanding of business operations and a sense of unity, which is also reflected in personnel measures and other initiatives.

To continue enhancing corporate value and evolving, we will respect each individual as a person and support the growth of their diverse abilities, thereby striving to increase human capital value.

Key perspectives and exemplary initiatives in our human resource strategy

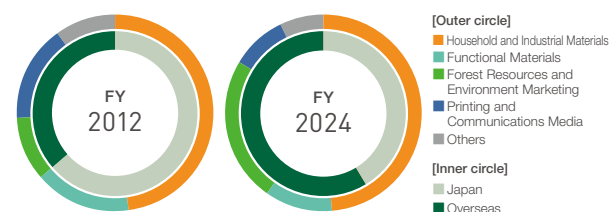


Human Resource Strategies

Human Resources Portfolio

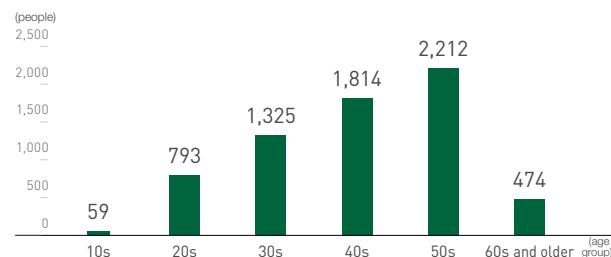
Following the transition to a holding company structure in October 2012, we have actively pursued a transformation of our business structure “Beyond the Boundaries.” As a result, the personnel composition by COMPANY has undergone significant changes. With the acceleration of overseas expansion, the percentage of overseas employees has steadily increased from 36.1% to 58.5% over the past 12 years. On the other hand, our age structure in Japan shows a high proportion of workers in their 50s, and this is expected to become a serious issue in the near future, particularly at manufacturing sites. To maintain and develop our business operations, securing personnel within a short timeframe is essential. We are therefore advancing our response under systematic human resources strategies.

Transition in personnel composition by COMPANY and Japan and overseas site



Outer circle: Breakdown by COMPANY, inner circle: Breakdown by Japan and overseas site

Age distribution (large domestic companies, excluding managers)

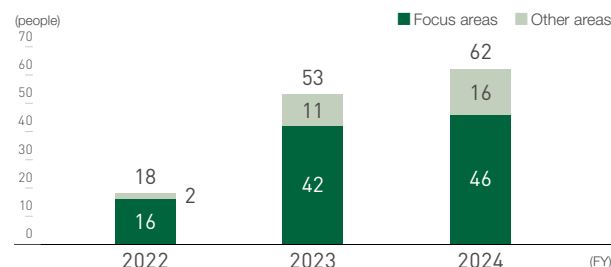


Initiatives to Expand Business Domains

(1) Strengthening recruitment of specialized human resources

With an eye toward expanding new business ventures, we are strengthening our recruitment of highly specialized mid-career human resources engaged in R&D, new business initiatives, and overseas businesses. Hiring in these priority areas in FY2024 has more than tripled compared with two years ago. We will continue to secure highly specialized human resources and expand opportunities for their active participation.

Mid-career recruitment achievements (FY2022–2024)



•Voice of an employee making an impact

Yuki Yoshikura

Oji Holdings
Innovation Promotion Division
Semiconductor Electronic
Materials Research Center

Members from diverse backgrounds gather and freely exchange opinions on a daily basis. I am applying my experience as a semiconductor front-end process engineer to take on the challenge of developing a new material called biomass photoresist.



(2) Strengthening the development of sales human resources

To drive the expansion of our business domains, enhancing the skills of our sales human resources is essential. In FY2024, we launched a sales human resources development program to raise the level of our sales force by enhancing their ability to offer value-added proposals to customers. Furthermore, starting in FY2025, a new sales award system has been established to promote collaboration among sales, product planning, development, and marketing and the reproducibility of results by sharing and developing value-creating sales case studies within the Group.

•Feedback from an employee who completed the training

Mayu Ogawara
Oji Nepia
Care Support Sales Division
East Japan Sales Department, Tokyo Area Team 2

We realized it is possible to offer comprehensive value propositions that go beyond just products, even in the healthcare and welfare sector, where quantification is difficult. Furthermore, by utilizing ChatGPT, I have gained the ability to think from diverse perspectives unbound by preconceived notions.



CEO Sales Awards

Human Resource Strategies

Review of Past Initiatives

The Oji Group, guided by the principle that “the source of a company's strength is its people” continues to strengthen its investment in human capital. In 2022, we established the Oji Group Fuji Training Center as a base for human resources exchange and training. Furthermore, to foster an environment where diverse human resources can thrive, we have introduced measures such as open recruitment programs, provided flexible permission for a second or concurrent job, established support systems for LGBTQ individuals, and implemented continuous employment programs. To enhance employee retention and achieve human capital KPIs, we are expanding engagement surveys, identifying issues through dialogue, and promoting initiatives that support growth.

Major initiatives in FY2022–2024

2022	<ul style="list-style-type: none"> Establishment of the Oji Group Fuji Training Center Introduction of an open recruitment system within the Group Commencement of the Sustainability Committee
2023	<ul style="list-style-type: none"> Flexibility to work at a second or concurrent job Establishment of an LGBTQ consultation desk and creation of a handbook Introduction of a program for continued employment after age 65
2024	<ul style="list-style-type: none"> Start of town hall meetings Introduction of reskilling through e-learning Expansion of engagement survey

Issues Faced and Measures Taken to Address Them

Issue: Lack of manufacturing site personnel

Measure: Strengthen recruitment in manufacturing technical positions

As stated in the Human Resources Portfolio on P.71, securing personnel for manufacturing sites remains an urgent priority to ensure the smooth operation of our businesses going forward. In addition to the decline in the younger population due to the falling birth rate, the growing sense of labor shortages across industries and the expectation for high school graduates to be immediately effective have kept the market for high school graduates firmly in favor of job seekers. We are striving to improve the fulfillment rate through multifaceted initiatives, including revising the compensation of new high school graduate hires and strengthening school visits by utilizing the reemployment of former employees. As a result, the high school graduate hiring rate at the Group's major companies has significantly improved, rising from 38% for the 2024 joiners to 72% for the 2025 joiners.

Issue: Improving employee engagement

Measure: Convening of town hall meetings

We hold town hall meetings as a forum for direct dialogue between management and employees to deepen mutual communication by disseminating our Management Philosophy, business strategies, and other policies, while also listening to and incorporating the voices of frontline employees. This aims to unify decision-making in business operations, foster organizational cohesion and an open workplace, and enhance employee engagement.



A scene from a town hall meeting

In FY2024 (including initiatives implemented in FY2025 as part of the FY2024), Oji Holdings executives, including CEO Hiroyuki Isono, engaged in dialogue with approximately 1,200 employees. We will continue these efforts going forward.

Employees' opinions expressed at town hall meetings and measures taken in response to them



The organization is siloed, making it difficult to collaborate with other departments...

▶ CxO structure P.82



DX is not progressing. Our processes still rely on data exchange through Excel files...

▶ Digital Transformation Strategies P.75

Issue: Visualization of skills and development of human resources infrastructure

Measure: Creation of a new skill map and portal site

We began establishing a Skill Map starting in 2025 to accurately assess the skills and proficiency levels of our employees and achieve optimal human resources allocation and development based on this information. The job types and skill levels will be combined to create approximately 3,000 distinct classifications. In addition, we have established the Oji Library portal site to consolidate unique content specific to the Oji Group and promote the sharing of expertise and information across the entire Group; deepen understanding of our Management Philosophy, Purpose, and management strategies; and enhance productivity and engagement through employee reskilling.

Human Resource Strategies

Initiatives with Originality

Internal events utilizing Oji Hall

As part of our social contribution activities, the Oji Hall, a dedicated music hall established within our Ginza headquarters building, also serves as a venue for fostering a sense of unity within the Group. In April 2025, the Oji Group Joint New Employee Entrance Ceremony and Opening Remarks (a speech by CEO Isono) were held in the same hall, with executives from both Japan and overseas invited for the event.



FY2025 Group Joint New Entrance Ceremony



Opening Remarks

Implementation of an employee-participation event in collaboration with Moomin

We launched the WITH FOREST PROJECT in February 2025, collaborating with the globally popular character Moomin to communicate the value forests bring to daily life.

As part of this initiative, we collaborated on the MY MOOMIN HOUSE Festival held in March 2025, conducting origami workshops. Employees from each Group company volunteered to participate in the workshop's operation. We will continue to promote employee participation while proposing lifestyles that coexist with nature.



Participants in an origami workshop

Ongoing initiatives (1)

Human Resources Education

Global human resources development

As we pursue further overseas expansion, securing and developing global human resources within the Company is one of our key initiatives. Starting in FY2023, we have implemented the Global Intensive Program to expand the pool of



A scene from the Global Intensive Program

candidates for expatriate positions. Of the 22 participants, five are already stationed overseas. In addition, we provide opportunities such as subsidizing online English conversation lessons and offering regular TOEIC testing to enhance employees' English proficiency and foster cross-cultural communication skills. The percentage of employees in generalist-track and managerial positions with TOEIC Listening & Reading Test scores of 730 or higher has increased from 6.6% to 14.2% over the past 10 years. We will continue to strive to elevate the overall skill level of our workforce.

Autonomous reskilling

We established an e-learning environment starting in FY2024 to enable employees to autonomously acquire new knowledge and skills. The platform is open to interested employees, with all costs covered by the Company, and currently approximately 1,000 employees have enrolled.

[▶ Please see here for other employee development and training initiatives](#)

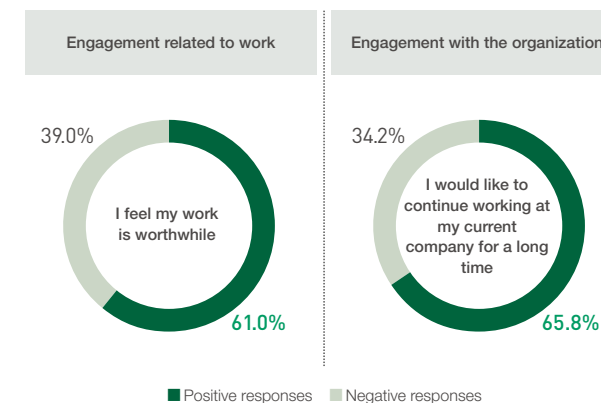
Ongoing initiatives (2)

Creating a Comfortable and Rewarding Work Environment

Implementation of an engagement survey

To understand and analyze the actual situation and drive improvements, we have expanded our engagement survey starting in FY2024 and are providing feedback to each workplace. We are focusing particularly on the survey results regarding job satisfaction (work) and willingness to work for a long time (organization). We are continuously working to improve scores by formulating and implementing improvement measures for workplaces with low scores, as well as enhancing the working environment.

FY2024 engagement survey results



Open recruitment system within the Group

An open recruitment system has been in place since FY2022 for the purpose of autonomous career development of employees. In FY2024, a total of 10 employees (46 employees cumulatively since FY2022) were transferred through open recruitment in six departments of two Group companies directly related to the realization of the Long-term Vision.

Human Resource Strategies

Promotion of diverse working styles

In addition to improving productivity through operational efficiency initiatives, we are working to reduce total working hours by taking advantage of the flex-time system and remote work, and encouraging employees to take annual paid leave. Currently, across 26 Oji Group companies in the Main Office region, we are implementing various measures to achieve an annual total working hours target of 1,850 hours. Furthermore, as part of our initiatives to realize diverse work styles, we introduced a selective work location restriction system for employees at some companies starting in 2025.

Ongoing initiatives (3)

Inclusion & Diversity

Support for balancing work and childcare/family care

We support the balance between work and childcare through operating the “Nepia SODATERASU” nursery and hosting roundtable discussions for employees returning from parental leave. For male employees, we have set a target of 100% utilization of childcare leave and similar benefits, actively encouraging their participation in household chores and childcare. In addition, to support balancing work and caregiving responsibilities, we are enhancing our support system by offering webinars and establishing an external consultation service starting from 2025.



Roundtable discussion with members returning from parental leave

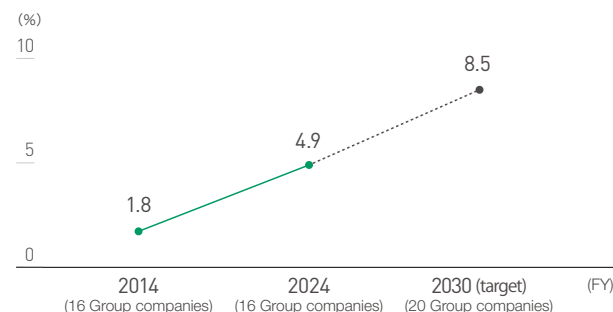


Seminar on balancing work and family care

Promoting the active participation of women

The percentage of managers that are women across 16 Group companies reached only 4.9% as of the end of March 2025, falling short of the 5.5% target. However, the scope has been expanded to 20 Group companies, and the initiative has been relaunched with a new target of 8.5% by the end of March 2031. We will continue to provide training and other activities to foster awareness.

The percentage of managers that are women



Persons with disabilities

To achieve the statutory employment rate, we are systematically promoting the employment of persons with disabilities at each business site and job type, in addition to cleaning in the Main Office region conducted by Oji Clean Mate (a special-purpose subsidiary). We also utilize agencies and referral recruitment to hire and retain motivated human resources.

Senior human resources

We introduced the retirement at age 65 system in FY2017 at major Group companies in Japan; in addition, a reemployment system up to age 67 was introduced in FY2023 for employees who meet certain conditions. Starting in 2025, we introduced a selective three-day workweek system for employees aged 60 and older to improve their compensation, and for employees aged 55 and older at some companies, aiming to enhance engagement and promote diverse work styles.

LGBTQ

The Oji Group has published the Oji Group LGBTQ Handbook on its employee portal site with the aim of fostering a workplace environment in which diverse human resources, including sexual minority parties, can play an active role. In addition, an external consultation service for sexual minorities was established in 2024.

▶ Please see here for other diversity initiatives [↗](#)

Ongoing initiatives (4)

Health and Productivity Management

Under the leadership of the Chief Health Officer (CEO), our activities for health and productivity management are promoted through cooperation among the companies, health insurance unions, and labor unions, and industrial physicians. These measures aim to create working environments where employees can actively work

in a lively manner and with sound health. We were recognized under the 2025 Certified Health and Productivity Management Organization Recognition Program (Large Enterprise Category) for the fifth consecutive year since FY2021.

Examples of initiatives

- Expansion of medical checkup items and cost subsidies
- Actively recommending secondary health checkups
- Stress checks conducted targeting all employees
- Introduction of health promotion app
- Holding health seminars
- Establishment of Health Consultation Office

Utilization of health promotion app

We have introduced a health promotion app to enable each employee to proactively engage in health improvement activities. We encourage behavioral changes among employees through daily tracking of steps, diet, weight, sleep duration, and other metrics. We are implementing initiatives such as hosting walking events that utilize the app to encourage its use.

Digital Transformation Strategies

Aiming to Solve Management Challenges with Digital Technology and Driving the Creation of New Businesses

The labor shortage resulting from declining birth rates, a challenge facing many companies in recent years, is also an issue for the Oji Group. Measures to maintain and expand current business activities are required even in the face of an inevitable decline in the workforce.

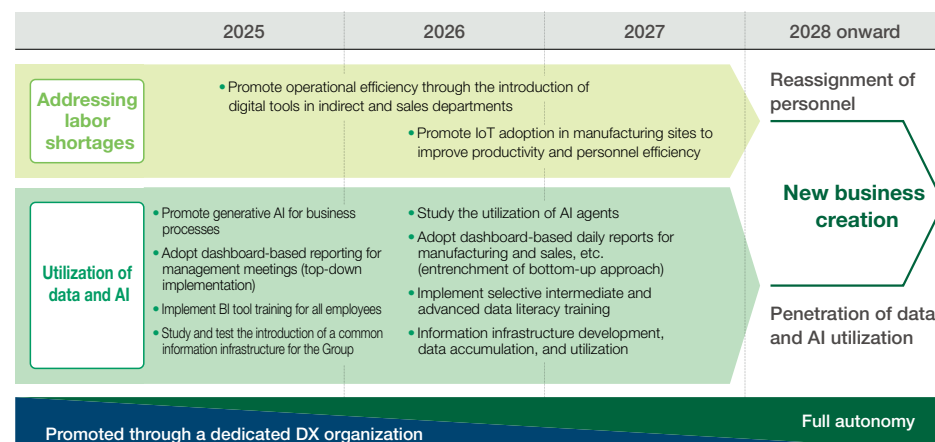
Furthermore, the Oji Group has repeatedly engaged in numerous mergers and acquisitions, yet the systems of its major companies remain unintegrated. Utilizing data dispersed throughout the Group is one of its major management challenges.

To address these management challenges using AI and other digital technologies including AI, we established the DX Promotion Department in February 2024, thereby enhancing competitiveness and further driving new business creation.

FY2024 served as a preparatory period, but starting in FY2025, we have been implementing measures in full swing according to the roadmap below. We will promote the penetration of data-driven management by providing BI tool training for approximately 10,000 officers and employees nationwide, while also advancing operational efficiency in indirect and sales departments through the introduction of digital tools.

In the future, we will further accelerate IoT implementation at manufacturing sites, aiming to create new businesses through reassignment of personnel and the utilization of data and AI.

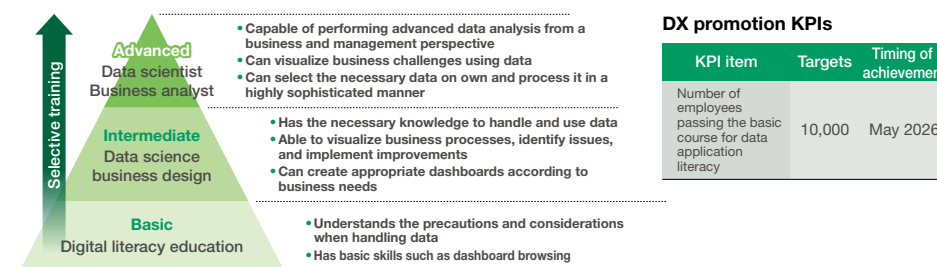
DX Promotion Roadmap



DX Human Resource Development

Data literacy education is an essential part of DX promotion. By providing a wide range of employees with foundational training in BI tools and other areas, we establish the basis for data-driven management, or decision-making based on data.

On the other hand, we will provide education through a selection process for personnel who are core to DX promotion and new business creation. We aim to cultivate human assets who possess a high level of business design, business analytics, and data literacy. This will be achieved not only by sending employees to external educational institutions to acquire more advanced data literacy skills but also through personnel exchanges such as temporarily transferring staff from business units to the DX Promotion Department for a set period before returning them to their original posts.



DX Case Study

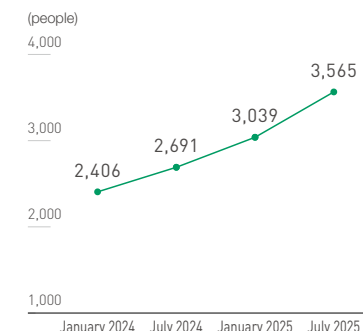
Safe use of generative AI

To safely utilize generative AI, which has seen remarkable advances in recent years, for business operations, we have made the internal ChatGPT service called OJI ChatGPT available since July 2023.

To date, approximately 3,500 employees in Japan have used the system, which is primarily used for translation, summarization, brainstorming, and coding assistance.

Going forward, we will further advance its utilization by developing models trained on internal and external data and introducing Google Gemini-based models with strong search capabilities.

Number of OJI ChatGPT users



Message from the Chair of the Nomination and Compensation Committees

As Chair of both the Nomination Committee and the Compensation Committee, I will fulfill my accountability to stakeholders with even greater independence and transparency

Change in Committee Structure (Appointment of an Outside Director of the Board as Committee Chair)

In FY2015, the Company established a Nomination Committee and a Compensation Committee as advisory bodies to the Board of Directors, aiming to enhance objectivity and transparency in the appointment of officers and the determination of compensation. Until FY2024, both committees were chaired by the President, with the Chairman, President, and all Outside Directors serving as committee members. While Outside Directors had held a majority since FY2020, starting in FY2025, the structure was changed to ensure governance with greater independence and transparency. The committees are now composed solely of Outside Directors, including the chair.

In my previous position, I served as Chair of the Board of Directors while concurrently chairing the Nomination/Compensation Committee. Frankly speaking, I felt a certain discomfort regarding deliberations concerning myself. I believe that this structural change has enabled a clearer separation between business execution and supervisory functions.

Compensation Committee

In designing director compensation, it is crucial to functionally determine the ratio between contributions to single-year

performance and contributions to medium- to long-term growth as well as the ratio between monetary compensation and stock-based compensation. Our compensation structure consists of three components: fixed compensation in cash, bonuses in cash that reflect single-year performance, and stock-based compensation that encompasses a medium- to long-term perspective. In FY2024, internal Directors of the Board were paid 50% fixed, 25% bonus, and 25% stock; however, in FY2025, to better motivate them to achieve management targets, the percentage of performance-linked compensation was increased and the compensation structure was set at 45% fixed, 27.5% bonus, and 27.5% stock. Outside Directors continue to be 100% fixed to emphasize their independence.

Key discussions and challenges identified by the FY2024 Compensation Committee

This committee annually reviews the appropriateness of compensation, taking into account comparisons with domestic corporate groups of similar scale. A review of the compensation structure, levels, and evaluation systems were proposed during the committee meetings in FY2023. Consequently, in FY2024, we conducted thorough reviews based on governance perspectives and industry benchmarks, leading to a complete redesign of the compensation system for Directors of the Board and Corporate Officers. The three-part structure of fixed compensation, bonuses, and stock remains unchanged. However, we have increased the proportion of performance-linked compensation while incorporating new perspectives such

Hiromichi Ogawa

Oji Holdings Corporation
Independent Outside
Director of the Board

Message from the Chair of the Nomination and Compensation Committees

as value sharing with shareholders, motivation toward medium- to long-term management goals, and long-term retention. In addition, the compensation of Corporate Officers was changed from the traditional employment-based model to a commission-based model, and the compensation structure was set at 55% fixed, 22.5% bonuses, and 22.5% stock.

Changes in compensation evaluation items and the Oji Group's distinctive character

Regarding the items subject to compensation evaluation, the system design through FY2024 placed a strong emphasis on profitability. This time, we have streamlined the non-financial components and added capital efficiency, growth potential, and shareholder value as new criteria. After repeated deliberations, we determined that bonuses would be based on three metrics: operating profit, indicating profitability; ROE, indicating capital efficiency; and the non-financial metric, Lost time injury frequency rate (LTIFR). Stock-based compensation is tied to six metrics: profit attributable to owners of parent for profitability, ROIC for capital efficiency, sales in areas with growth potential, dividend payout ratio for shareholder value, and non-financial metrics nature positive management and employee engagement. I believe the adoption of non-financial indicators emphasizing occupational safety and sustainability reflects the Oji Group's distinctive character.

Nomination Committee

We are currently undertaking the challenge of structural transformation, a challenge that entails great management risk, and our Long-term Vision 2035 and Medium-term Management Plan 2027 represent the resolve of our management team. In

particular, we view improving capital efficiency and transforming our business portfolio, the pillars of our Medium-term Management Plan, as extremely important strategic challenges. The Nomination Committee will deliberate primarily on whether the personnel appointments for Directors of the Board and Corporate Officers constitute the optimal structure to achieve these ambitious goals. Furthermore, deepening succession plans to foster the growth of next-generation leaders is another major theme for this committee.

Awareness of issues

Given the changes in committee composition starting in FY2025, I believe it is essential to first ensure proper understanding of various internal information and to organize the criteria for judgment. It is important to maintain the independence of the committee while ensuring it remains grounded in the realities of management, business management, and corporate culture. I will build a shared understanding with the leadership team to ensure effective communication and strive for realistic management. Furthermore, I recognize that processes to deepen succession planning, the effectiveness of the newly introduced CxO system aimed at fostering cross-functional capabilities, and measures to build a multilayered global human resources pipeline are also critical themes to be monitored. Moreover, from the perspective of strengthening governance, I understand that the appointment of the Chairman of the Board is also a matter for future consideration.

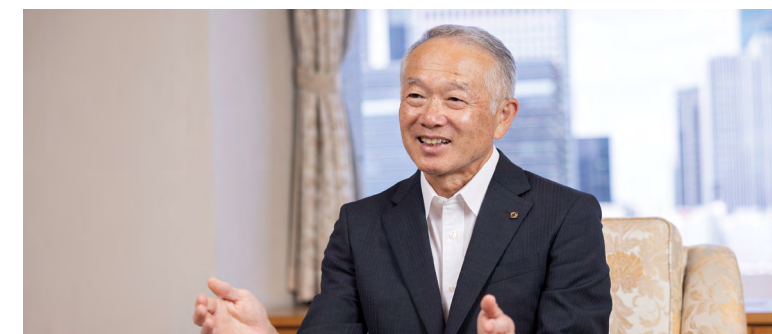
Future direction

My top priority for FY2025 is to monitor whether the current executive structure is functioning as intended and whether the various measures of the Medium-term Management Plan are progressing on course.

In addition, succession planning for Corporate Officers, led by the President, is a high-priority issue. Given the diversity of our business operations, the next generation of Corporate Officers must possess a combination of diverse business experience, sound management judgment, foresight, strong leadership, and personal integrity. I will continue to exchange views with the management team to foster such human resources.

Future Outlook

As Chair of both committees, I will always be conscious of transparency and fairness in deliberations. The source of business activities is human capital. Human resources are the most important factor in steadily executing business strategies, increasing corporate value, and remaining a company that is needed by society. I recognize that both committees play a vital role in key management decisions concerning the compensation and nomination of the management team as core human resources, and that they are bodies responsible for accountability to both internal and external stakeholders. I am committed to ensuring that both committees function soundly and in a manner that gains your confidence.



Message from Independent Outside Audit & Supervisory Board Member

Takashi Nonoue

Oji Holdings Corporation
Independent Outside
Audit & Supervisory
Board Member



Establishing a sound workplace culture from the perspective of global auditing and risk hedging

Features and Strengths of the Governance Structure

The Oji Group has significantly expanded its business fields beyond the paper industry and is actively pursuing global expansion through M&A and other means. The governance structure adopts a company system where each COMPANY operates under the holding company, Oji Holdings, which oversees the entire Group.

The Oji Group shares a common Purpose centered on forest resources. We recognize this as the strength that unites the entire Group across COMPANY boundaries and as the foundation for Group-wide governance.

Governance Transformation

The Oji Group has consistently pursued initiatives to enhance governance across the entire Group and improve the operation of its Board of Directors. Against this backdrop, we have promoted new effective governance transformation, such as clarifying the supervisory function of Directors of the Board and the business execution function of Corporate Officers as well as starting a matrix organization management by introducing a CxO system in addition to the COMPANY system.

These represent a crucial step toward strengthening Group-wide governance while preserving each COMPANY's autonomy. I believe the key to their successful implementation and effectiveness lies in changing individual mindsets and developing the human resources needed to support these reforms.

Audits Necessary for Global Business Expansion

Audits of overseas sites come with constraints unique to remote locations. To address these challenges, it is essential to establish a collaborative framework that clearly defines the roles and responsibilities of the holding company and each COMPANY. On top of that, it is essential to implement audits by flexibly combining multiple approaches, such as leveraging the latest communication tools and strengthening collaboration with accounting and audit firms engaged in global operations.

That said, as the saying goes, "Seeing is believing," and there are things one simply cannot understand without visiting the site in person. Therefore, I believe we must not forget the importance of face-to-face audits.

Preventing Misconduct

In recent years, scandals have repeatedly threatened the survival of companies. We have seen cases where the continuation of bad practices and inappropriate or untimely disclosure of information have exacerbated the situation. Even venerable companies face an immediate threat to their survival if misconduct related to compliance, safety, or the environment occurs.

To prevent such situations from arising in the first place, it is essential to continuously review systems and their implementation in response to changing times, while also ensuring thorough information sharing and prompt disclosure upon identification of issues. Above all, an open workplace is an essential requirement, and it is critical to strive for smooth communication between management and general employees, while endeavoring to improve and maintain the workplace environment, including measures against harassment.

Message to Stakeholders

The recently released Medium-term Management Plan 2027 clearly articulates our commitment to dialogue with all stakeholders, including communicating our Long-term Vision. As a steward entrusted by our shareholders, I will diligently monitor the implementation process of the plan and strive to contribute to the sustained enhancement of corporate value.

Corporate Officers



Masatoshi Kaku

Representative Director and Chairman of the Board
Chairman of the Board

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
April 2022 Representative Director & Chairman of the Board, the Company (to the present)

Term of office as a director*: 12 years
Number of the Company shares owned: 87 thousand shares



Hiroyuki Isono

Representative Director of the Board, President
CEO

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
April 2021 Director of the Board and Senior Executive Officer, the Company
April 2022 Representative Director of the Board, President, the Company
April 2025 Representative Director of the Board, President, the Company (to the present)

Term of office as a director*: 10 years
Number of the Company shares owned: 88 thousand shares



Kazuhiko Kamada

Representative Director of the Board, Executive Vice President
CSO

Division of Duties: Corporate Governance Div.
In Charge of: Oji Human Support Co., Ltd., Oji Business Center Co., Ltd., and Oji Paper Management (Shanghai) Co., Ltd.
President, Oji Management Office Inc.

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
April 2022 Director of the Board and Senior Executive Officer, the Company
April 2025 Representative Director of the Board, Executive Vice President, the Company (to the present)

Term of office as a director*: 10 years
Number of the Company shares owned: 69 thousand shares



Akio Hasebe

Director of the Board, Senior Executive Officer
COO

Division of Duties: Corporate Operation Div.
In Charge of: Oji Logistics Co., Ltd., and Kyokuyo Co., Ltd.
President, Oji Asia Packaging Sdn. Bhd.
President, Oji Asia Management Sdn. Bhd.

April 1986 Joined the Company
April 2017 Director, Oji Industrial Materials Management Co., Ltd.
April 2019 Corporate Officer, the Company
April 2022 Executive Officer, the Company
June 2022 Director of the Board and Executive Officer, the Company
April 2025 Director of the Board, Senior Executive Officer, the Company (to the present)

Term of office as a director*: 3 years
Number of the Company shares owned: 87 thousand shares



Satoshi Takuma

Director of the Board, Executive Officer
CTO

General Manager, Group Technology Div.
Division of Duties: Corporate Safety and Environmental Management Div.
In Charge of: Oji Engineering Co., Ltd.

April 1985 Joined the Company
February 2016 Managing Director, Oji Green Resources Co., Ltd.
April 2018 Executive Officer and Mill Manager of Tomioka Mill, Oji Paper Co., Ltd.
April 2020 Director and General Manager of the Production Technology Division, Oji Paper Co., Ltd.
April 2022 Managing Director and General Manager of the Production Technology Division, Oji Paper Co., Ltd.
April 2023 Advisor and General Manager of the Group Technology Division, the Company
April 2024 Corporate Officer, the Company
April 2025 Executive Officer, the Company
June 2025 Director of the Board, Executive Officer, the Company (to the present)

Term of office as a director*: Newly appointed
Number of the Company shares owned: 17 thousand shares



Seiko Nagai

Independent Outside Director of the Board

April 1983 Joined Japan Airlines Co., Ltd.
April 2008 Manager, In-flight Sales Group, Japan Airlines Co., Ltd.
April 2012 Manager, Passenger Cabin Dept., JAL Express Co., Ltd.
October 2014 Manager, Cabin Attendants Section 4, Haneda Airport, Japan Airlines Co., Ltd.
April 2015 Professor, College of Foreign Studies, Kansai Gaidai University (to the present)
June 2019 Outside Director, Member of the Board, ShinMaywa Industries, Ltd. (to the present)
June 2021 Independent Outside Director of the Board, the Company (to the present)

Term of office as a director*: 4 years
Number of the Company shares owned: 7 thousand shares



Hiromichi Ogawa

Independent Outside Director of the Board

April 1981 Joined Mitsubishi Corporation
June 1998 Director, Nichiryu Baking Co., LTD.
April 2004 Senior Vice President, Lawson, Inc.
September 2004 Executive Managing Officer, Lawson, Inc.
November 2005 Unit Manager of Lawson Business, Mitsubishi Corporation
April 2006 Unit Manager of Retail Business, Mitsubishi Corporation
April 2014 Senior Vice President ("rji") and General Manager of Life Industry Group CEO Office, Mitsubishi Corporation
April 2017 Advisor, Itoham Yonekyu Holdings Inc.
June 2017 Director Chairman of the Board, Itoham Yonekyu Holdings Inc.
June 2022 Independent Outside Director of the Board, the Company (to the present)

Term of office as a director*: 3 years
Number of the Company shares owned: 3 thousand shares



Sachiko Fukuda

Independent Outside Director of the Board

April 1987 Joined Minato Audit Corporation (currently KPMG AZSA LLC)
March 1990 Registered as a certified public accountant
October 2001 Registered as an attorney-at-law
April 2024 Re-registered as a certified public accountant
Outside Director, Audit and Supervisory Committee Member, Ryoyo Ryosan Holdings, Inc. (to the present)
June 2024 Independent Outside Director of the Board, the Company (to the present)

Term of office as a director*: 1 year
Number of the Company shares owned: 1 thousand shares



Atsuko Muraki

Independent Outside Director of the Board

April 1978 Joined the Ministry of Labour (currently the Ministry of Health, Labour and Welfare)
October 2005 Deputy Director-General of Policy Evaluation, Minister's Secretariat, the Ministry of Labour
September 2006 Deputy Director-General in charge of equal employment, children and families, Minister's Secretariat, the Ministry of Labour
July 2008 Director-General of the Equal Employment, Children and Families Bureau, the Ministry of Labour
September 2010 Director-General for Policies on Cohesive Society, Cabinet Office
September 2012 Director-General of Social Welfare and War Victims' Relief Bureau, the Ministry of Health, Labour and Welfare
July 2013 Administrative Vice-Minister for Health, Welfare and Labour, the Ministry of Health, Labour and Welfare
October 2015 Retired from the Ministry of Health, Labour and Welfare
June 2016 Outside Member of the Board, ITOCHU Corporation
June 2017 Outside Auditor, Somo Holdings, Inc.
June 2018 Outside Director, Sumitomo Chemical Co., Ltd. (to the present)
June 2019 Outside Director, Somo Holdings, Inc.
June 2025 Independent Outside Director of the Board, the Company (to the present)

Term of office as a director*: Newly appointed
Number of the Company shares owned: 0 thousand shares

* The term of office as a director indicates the number of years as of the end of the Ordinary General Meeting of Shareholders held in June 2025.

Corporate Officers

Audit & Supervisory Board Members



Teruo Yamazaki

Audit & Supervisory Board Member

April 1982 Joined the former Honshu Paper Co., Ltd.
February 2016 Deputy Mill Manager, Ebetsu Mill, Oji F-Tex Co., Ltd.
April 2019 General Manager, Internal Audit Department and Corporate Compliance Department, Corporate Governance Division, the Company
April 2023 General Manager, Internal Audit Department, Corporate Governance Division, the Company
June 2023 Audit & Supervisory Board Member, the Company (to the present)

Term of office as an Audit & Supervisory Board Member*: 2 years
Number of the Company shares owned: 26 thousand shares



Haruko Souma

Audit & Supervisory Board Member

April 1987 Joined the Company
April 2012 General Manager of Quality Assurance Department, Oji Nepia Co., Ltd.
April 2014 General Manager of Product Development Department, Marketing Division, Oji Nepia Co., Ltd.
September 2015 Deputy General Manager of Household Development Center, Oji Nepia Co., Ltd.
April 2018 General Manager of Fujinomiya Plant, Oji Nepia Co., Ltd.
April 2023 Corporate Officer and General Manager of Fujinomiya Plant, Oji Nepia Co., Ltd.
June 2025 Audit & Supervisory Board Member, the Company (to the present)

Term of office as an Audit & Supervisory Board Member*: Newly appointed
Number of the Company shares owned: 61 thousand shares



Hidero Chimori

Independent Outside Audit & Supervisory Board Member

April 1983 Registered as an attorney-at-law
June 2002 Outside Audit & Supervisory Board Member, OMRON Corporation
June 2006 Outside Audit & Supervisory Board Member, DUSKIN CO., LTD.
June 2016 Independent Director, Audit & Supervisory Committee Member, Kobe Steel, Ltd.
June 2019 Outside COMPANY Auditor, ROHM Co., Ltd.
June 2021 Outside Director, Member of the Board, Audit and Supervisory Committee Member, ROHM Co., Ltd.
June 2021 Independent Outside Audit & Supervisory Board Member, the Company (to the present)

Term of office as an Audit & Supervisory Board Member*: 4 years
Number of the Company shares owned: 2 thousand shares



Takashi Nonoue

Independent Outside Audit & Supervisory Board Member

April 1982 Appointed as public prosecutor
January 2015 Director-General of the Public Security Intelligence Agency
September 2016 Superintendent Public Prosecutor of the Fukuoka High District Public Prosecutors Office
February 2018 Retired from Superintendent Public Prosecutor
April 2018 Inspector General of Legal Compliance of the Ministry of Defense
March 2021 Retired from Inspector General of Legal Compliance
June 2021 Registered as an attorney-at-law
June 2022 Independent Outside Audit & Supervisory Board Member, the Company (to the present)

Term of office as an Audit & Supervisory Board Member*: 3 years
Number of the Company shares owned: 5 thousand shares



Keiko Fukuchi

Independent Outside Audit & Supervisory Board Member

April 1981 Joined the Tokyo Regional Taxation Bureau
July 2008 Professor, National Tax College
July 2013 Director (Mutual Agreement Procedures), Commissioner's Secretariat, National Tax Agency
July 2017 Director (Health and Welfare), Commissioner's Secretariat, National Tax Agency
March 2018 Regional-Commissioner, Kanazawa Regional Taxation Bureau
July 2019 Retired from Regional-Commissioner
August 2019 Registered as Certified Public Tax Accountant
June 2020 Outside Director (Audit & Supervisory Committee Member), Kawada Technologies, Inc. (to the present)
April 2021 Outside Audit & Supervisory Board Member, ASKA Pharmaceutical Holdings Co., Ltd.
June 2025 Independent Outside Audit & Supervisory Board Member, the Company (to the present)

Term of office as an Audit & Supervisory Board Member*: Newly appointed
Number of the Company shares owned: 0 thousand shares

CEO: Chief Executive Officer

CFO: Chief Financial Officer
Formulation and execution of financial and capital strategies, corporate governance

CSO: Chief Strategy Officer
Formulation of Group-wide management strategies, marketing and sales strategy

COO: Chief Operating Officer
Execution and management of production and sales strategies, aggregation of customer needs, market research

CTO: Chief Technology Officer
Supervision of the technological aspects such as operational and advanced technologies, and production system development

CIO: Chief Innovation Officer
Concentrated execution of innovation such as new business and product development

Corporate Officers

Position	Name	Division of duties
President	Hiroyuki Isono*	CEO
Executive Vice President	Kazuhiko Kamada*	CSO, Division of Duties: Corporate Governance Div. In Charge of: Oji Human Support Co., Ltd., Oji Business Center Co., Ltd., and Oji Paper Management (Shanghai) Co., Ltd. President, Oji Management Office Inc.
Senior Executive Officer	Akio Hasebe*	COO, Division of Duties: Corporate Operation Div. In Charge of: Oji Logistics Co., Ltd., and Kyokuyo Co., Ltd. President, Oji Asia Packaging Sdn. Bhd. President, Oji Asia Management Sdn. Bhd.
	Shigeki Aoki	President, Functional Materials COMPANY President, Oji Functional Materials Progressing Center Inc. President, Oji Imaging Media Co., Ltd.
	Takayuki Moridaira	President, Household and Consumer Products COMPANY President, Oji Nepia Co., Ltd.
	Tan Dilun	President, Oji Paper Management (Shanghai) Co., Ltd. President, Jiangsu Oji Paper Co., Ltd.
Executive Officer	Satoshi Takuma*	CTO, General Manager, Group Technology Div. Division of Duties: Corporate Safety and Environmental Management Div. In Charge of: Oji Engineering Co., Ltd.
	Hirokazu Yasui	Managing Director, Oji Functional Materials Progressing Center Inc. President, Oji F-Tex Co., Ltd.
	Tadashi Oshima	CFO, General Manager, Corporate Governance Div. Senior Managing Director, Oji Management Office Inc.
	Atsushi Sekiguchi	President, Printing and Communications Media Business COMPANY President, Oji Paper Co., Ltd.
	Kazutaka Sekino	President, Industrial Materials Business COMPANY President, Oji Industrial Materials Management Co., Ltd. President, Oji Container Co., Ltd.
Corporate Officer	Naotaka Ono	President, Oji Europe Management S.r.l. President, Walki Holdings Oy Senior Managing Director, Oji Industrial Materials Management Co., Ltd. Managing Director, Oji Functional Materials Progressing Center Inc.
	Takashi Nakajima	Chairman, Celulose Nipo-Brasileira S.A.
	Mitsuo Wakabayashi	Senior Managing Director, Oji Industrial Materials Management Co., Ltd. President, Morishigyo Co., Ltd.
	Keigo Shindo	Senior Managing Director, Oji Industrial Materials Management Co., Ltd. President, Oji Materia Co., Ltd.
	Kazuyoshi Ando	President, Forest Resources and Environment Marketing COMPANY President, Oji Green Resource Co., Ltd. President, Oji Forest & Products Co., Ltd.
	Kazutoshi Yokoyama	Vice President, Printing and Communications Media Business COMPANY Senior Managing Director, Oji Paper Co., Ltd.
	Takeshi Fujikawa	President, Oji Business Center Co., Ltd.
	Taketo Okutani	CIO, General Manager, Innovation Promotion Div.

* Also serves as a director

* The term of office as an Audit & Supervisory Board Member indicates the number of years as of the end of the Ordinary General Meeting of Shareholders held in June 2025.

Corporate Governance

Basic Approach

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 integrity throughout the Group. Having positioned the enhancement of corporate governance as one of the highest priority issues for management, the Group will ensure the efficiency, soundness, and transparency of management, while building relationships of trust with its diverse stakeholders. In doing so, the Group aims to increase its corporate value and become a company that is trusted by society.

Evolution of Corporate Governance

The Oji Group has continuously worked to improve its corporate governance, based on the fundamental corporate values and principles of conduct passed down since its founding, while adapting to changes in the times and business environment and looking ahead to the future.

FY	1999	2004	2006	2007	2012	2015	2016	2019	2020	2021	2022	2023	2024	2025
Institutional design, system change	▶ Introduction of Corporate Officer system			▶ Introduction of Outside Director of the Board system	▶ Transition to holding company structure				▶ Increase in Outside Directors of the Board	▶ Increase in Outside Directors of the Board			▶ Introduction of CxO system	▶ Increase in ratio of Outside Directors of the Board
Board of Directors	13 (0)	10 (0)	10 (0)	12 (2)	14 (2)	13 (2)	13 (2)	13 (2)	12 (3)	12 (4)	12 (4)	12 (4)	12 (4)	9 (4)
Director of the Board (Of which, outside)				▶ Start of reporting content of management meetings to Outside Officers		▶ Start of effectiveness evaluation of the Board of Directors			▶ Started participation (voluntary) of Outside Officers as observers in the Group Management Meeting					
Nomination/ Compensation Committee						▶ President (Chair), Chairman, Outside Directors								▶ Solely Outside Directors
Compensation-related			▶ Introduction of stock compensation-based stock options				▶ Introduction of performance-linked and stock-based compensation							▶ Revision of director compensation system
Others		▶ Formulation of Oji Group Corporate Code of Conduct and Oji Group Behavior Standard		▶ Introduction of anti-takeover measures									▶ Review of retirement benefit trust contribution shares and increase in reduction target for strategic shareholdings	
													▶ Establishment of Sustainability Committee	
													▶ Announcement of "Initiatives for Enhancing Corporate Value"	
													▶ Abolition of anti-takeover measures	

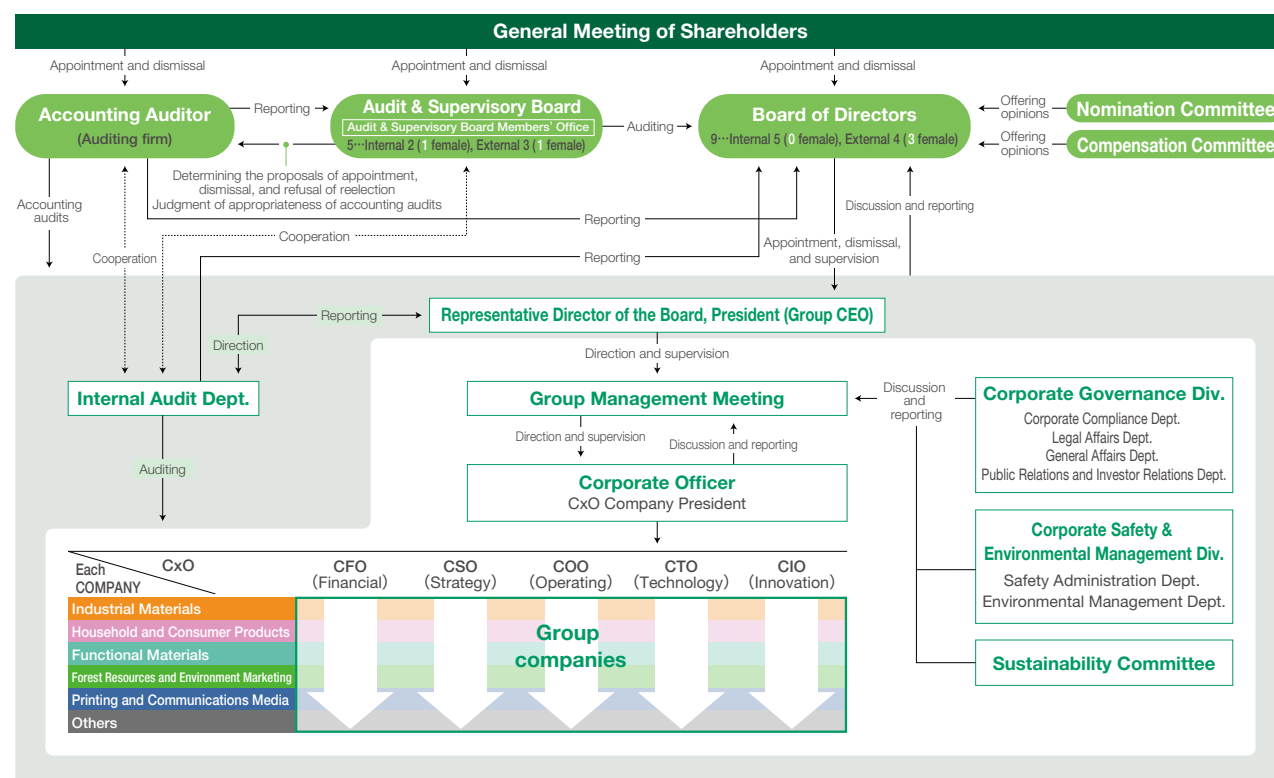
Please see here for details. [▶ Fundamental Policies on Corporate Governance](#) [▶ Corporate Governance Report](#) [▶ Corporate Governance](#)

Corporate Governance

Corporate Governance Structure

The Group has adopted a COMPANY system under which Oji Holdings undertakes the formulation of Group management strategies as well as the supervision of Group governance, while each COMPANY comprised of closely associated businesses forms the center of the Group's business operations. This structure accelerates decision-making by each business unit and clarifies management responsibilities. Effective April 1, 2025, the title of Group Management Committee Member was changed to Corporate Officer to further clarify the roles of Directors of the Board as supervisors and executive officers responsible for business execution. Furthermore, we have adopted a CxO system to further maximize Group synergies, achieve overall optimization, and enhance information sharing. As a company with an Audit & Supervisory Board, the Company strives to strengthen the governance of the entire Group through audits of the execution of duties by Directors by Audit & Supervisory Board Members and the Audit & Supervisory Board. The Board of Directors consists of nine Directors (including four Outside Directors) and the Audit & Supervisory Board consists of five Audit & Supervisory Board Members (including three Outside Audit & Supervisory Board Members), and Representative Director and Chairman of the Board chairs the Board of Directors based on a resolution of the Board of Directors.

Corporate Governance Structural Diagram



CxO structure

In addition to the existing COMPANY system, each CxO will oversee and manage their respective domains across the Group through a matrix structure that integrates both vertically and horizontally. This enables faster execution of Group strategy and overall optimal management.

(Main role of each CxO)

- CEO**: Overall supervision
- CFO (Financial)**: Financial and capital strategies, corporate governance
- CSO (Strategy)**: Group-wide management strategies, marketing and sales strategy
- COO (Operating)**: Execution of production and sales strategies, understanding of customer needs
- CTO (Technology)**: Oversee technological aspects of the entire Group, including advanced technologies
- CIO (Innovation)**: Concentrated execution of innovation such as new business and product development

Corporate Governance

Overview of Board of Directors and Audit & Supervisory Board

Role of the Board of Directors

The Board of Directors of the Oji Group makes important decisions regarding business execution based on the Management Philosophy and strategies, while also establishing a system to support rapid decision-making. Furthermore, the Board of Directors supervises business operations from an independent and objective standpoint, and supervises the construction of internal control and risk management systems, and the operation of these systems. Through these initiatives, the Board of Directors will fulfill its fiduciary responsibility and accountability toward shareholders to enable the Company to achieve sustainable growth and enhance its corporate value over the medium to long term as well as to improve its profitability and capital efficiency.

Role of Audit & Supervisory Board Members and Audit & Supervisory Board

The Audit & Supervisory Board and its Members conduct operational audits and accounting audits from an independent and objective standpoint, fulfilling their fiduciary duty to shareholders. In addition, they strive to actively exercise their authority by organically combining the advanced information gathering capabilities of the Standing Audit & Supervisory Board Members and the strong independence of the Outside Audit & Supervisory Board Members while maintaining cooperation with the Outside Directors of the Board.

Audit & Supervisory Board Members regularly meet with the Accounting Auditor to receive explanations regarding audit plans and the status of the implementation of audits, as well as financial statement audit results, and to exchange opinions.

The Audit & Supervisory Board Members and the Company's Internal Audit Department meet once every month to exchange information regarding audit plans and results and ensure cooperation between them.



Nomination Committee and Compensation Committee

The Nomination Committee and the Compensation Committee have been established as advisory bodies to the Board of Directors. In addition to improving objectivity and transparency regarding the decisions of both committees, the Compensation Committee deliberates on the analysis and evaluation of the effectiveness of the Board of Directors.

Until now, both committees were chaired by the Representative Director and President, who was also a member. However, following the June 2025 General Meeting of Shareholders, the chair of both committees will be an Outside Director, and the committees will consist solely of Outside Directors (four members).

Role of the 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 report to the Board of Directors

Major deliberations of the Nomination Committee (FY2024)

Nomination and appointment of Directors, Corporate Officers, and Audit & Supervisory Board Members, deliberation on their dismissal, appointment of Corporate Advisors, deliberation on committee composition and policies

Role of the Compensation Committee

Deliberate on compensation structures, compensation levels, and evaluation of Directors, Corporate Officers, and Corporate Advisors, as well as analysis and evaluation of the effectiveness of the Board of Directors, and report to the Board of Directors

Major deliberations of the Compensation Committee (FY2024)

Revision of compensation levels and systems for Directors and Corporate Officers, performance evaluation for performance-linked compensation, analysis and assessment of Board of Directors effectiveness, deliberation on committee composition and policies

Members of the Nomination Committee and the Compensation Committee and Their Meetings Held in FY2024

Position	Name	Nomination Committee	Attendance	Compensation Committee	Attendance
Representative Director and Chairman of the Board	Masatoshi Kaku		2/2		4/4
Representative Director of the Board, President	Hiroyuki Isono	Committee Chair	2/2	Committee Chair	4/4
Independent Outside Director of the Board	Michihiro Nara* ¹		2/2		4/4
Independent Outside Director of the Board	Seiko Nagai		2/2		4/4
Independent Outside Director of the Board	Hiromichi Ogawa		2/2		4/4
Independent Outside Director of the Board	Sachiko Fukuda* ²		2/2		3/3

*1 Independent Outside Director Michihiro Nara retired at the General Meeting of Shareholders on June 27, 2025.

*2 The attendance of Independent Outside Director Sachiko Fukuda covers Nomination/Compensation Committee meetings held after her appointment on June 27, 2024.

Succession Planning

With the aims of accelerating the decision-making and clarifying the management responsibilities of each business, the Oji Group has adopted a COMPANY system under which the businesses of the Group are consolidated into closely related business groups for management purposes. When appointing the CEO and other chief officers, the Group seeks out individuals who, in addition to exceptional ethics and character, possess advanced expertise regarding the Oji Group's businesses and strong leadership skills that enable them to manifest the Group's management and growth strategies. Through an appointment process that involves strict personnel reviews, the Group selects management personnel candidates at the level of each COMPANY for the purpose of improving the capabilities and knowledge required for managing individual companies within the scope of the businesses for which they are responsible. This approach also serves to develop and promote future generations of management personnel candidates for the Group on a global basis while charting personnel reassignments between each COMPANY. The Nomination Committee, all members of which are Independent Outside Directors, discusses these succession plans and selects executive candidates.

Corporate Governance

Independence of the Board of Directors

Policy for the nomination of Directors, Audit & Supervisory Board Members

The Fundamental Policies on Corporate Governance of Oji Holdings stipulate as a Director nomination policy that the Board of Directors shall comprise Directors with diverse knowledge and expertise concerning the business operated by the Group in a well-balanced manner. The Fundamental Policies also stipulate that candidates be nominated for Directors who possess excellent character and insight and who can contribute to the sustainable growth as well as the increase of the medium- to long-term corporate value of the Group, and that candidates be nominated 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 expertise and rich 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, following deliberation among the Nomination Committee. The Board of Directors receives reporting from the Committee, deliberates, and makes decisions.

[Corporate Governance Structural Diagram P.82](#)

To further ensure independence

We have taken decisive steps to improve independence, including a significant increase in the ratio of Outside Directors in the Board of Directors (from four of 12 to four of nine) and a change in the composition of the Nomination Committee and Compensation Committee to solely Outside Directors. We will continue to actively pursue further measures to ensure greater independence.

Board of Directors Skill Matrix

The skills required of the Board of Directors are specifically designed to enable the Board of Directors to make appropriate management decisions and exercise highly effective supervision of business execution, thereby realizing the Oji Group's management strategies.

▶ Corporate management	Basic management skills required to realize corporate sustainability and management strategy
▶ Finance and accounting ▶ Capital strategy	Skills to grasp business conditions financially and raise questions, and to realize capital efficiency improvement
▶ Innovation ▶ Manufacturing	Skills to create innovative ideas and technologies for discontinuous growth and give a concrete shape to them
▶ Marketing ▶ Branding ▶ Market structure	Skills to anticipate needs and differentiate products and services and to build new business models
▶ Business portfolio transformation ▶ Production system building	Skills to establish and restructure business and to bring about stable and efficient production under an optimum system
▶ Global	Skills to raise questions and make decisions from a global perspective
▶ Human capital ▶ DX	Skills to reform business processes through development and utilization of diverse human resources and promotion of digitization
▶ Sustainability ▶ ESG	Skills related to environment, society, and governance; they are foundations of corporate management and indispensable for sustainability
▶ Legal affairs ▶ Compliance ▶ Risk management	Skills to supervise corporate activities, predict risks, and make proposals against risks from the perspective of legal affairs

Please see here for details. [Fundamental Policies on Corporate Governance](#) [Corporate Governance Report](#) [Corporate Governance](#)

Corporate Governance

Board of Directors Skill Matrix

Category	Position	Nomination/ Compensation Committee	Corporate management	Finance and accounting Capital strategy	Innovation Manufacturing	Marketing Branding Market Structure	Business portfolio Transformation Production system building	Global	Human capital DX	Sustainability ESG	Legal Affairs Compliance Risk Management	Main reasons for selection
Masatoshi Kaku (Reelection)	Representative Director and Chairman of the Board		●		●	●	●		●			He has extensive experience and achievements in the fields of technology, functional materials business, and R&D. He is involved in running the Group, including efforts to improve corporate governance, perform the functions of the Board of Directors, and encourage the exchange of views with Outside Officers in particular. He has been elected as he is expected to contribute to the Group's sustainable growth and medium- to long-term enhancement of its corporate value.
Hiroyuki Isono (Reelection)	Representative Director of the Board, President CEO		●	●	●		●	●		●	●	He has a wealth of experience and track record in the areas of overseas business and corporate planning. He is involved in running the Group, leading the formulation of the FY2025~2027 Medium-term Management Plan centered on improving capital efficiency and portfolio transformation. He has been elected as he is expected to contribute to the Group's sustainable growth and enhancement of its corporate value.
Kazuhiko Kamada (Reelection)	Representative Director of the Board, Executive Vice President CSO		●	●		●	●		●	●	●	He has a wealth of experience and track record in the areas of overseas business, and forest resources and environmental marketing business at a general trading company and the Company. He is involved in running the Group and has been engaged in the development of business portfolio strategy, marketing strategy, and sustainability strategy. He has been elected as he is expected to contribute to the Group's sustainable growth and enhancement of its corporate value.
Akio Hasebe (Reelection)	Director of the Board Senior Executive Officer COO		●			●	●	●				He has a wealth of experience and track record in the areas of overseas business, Industrial Materials Business, and business management. He is involved in running the Group, working to promote cross-sectional sales activities among the Group, collect customer needs, and engage in market research. He has been elected as he is expected to contribute to the Group's sustainable growth and enhancement of its corporate value.
Satoshi Takuma (New election)	Director of the Board Executive Officer CTO				●		●	●	●			He has a wealth of experience and track record in the area of technology. He is involved in running the Group, including the planning and implementation of capital investment required for management strategy, etc., the management of production and equipment, and technological assistance. He has been elected as he is expected to contribute to the Group's sustainable growth and enhancement of its corporate value.
Seiko Nagai (Reelection)	Independent Outside Director of the Board	○				●			●	●		After being engaged mainly in customer service at major airline companies, she is currently involved in research and student education as a college professor. Consequently, she has a wealth of experience, high-level expertise, and wide-ranging knowledge. Since being appointed as an Independent Outside Director of the Board, she has provided her opinions to the management of the Company from a multifaceted perspective, including the above. She is considered suitable for the position of Independent Outside Director and has been elected on that basis.
Hiromichi Ogawa (Reelection)	Independent Outside Director of the Board	○ (Committee Chair)	●	●		●						In addition to his experience at a general trading company, he has been involved in management at retailers and food manufacturers, has a proven track record in strengthening governance systems, and has a wealth of experience and high-level insight regarding management in general. Since being appointed as an Independent Outside Director of the Board, he has provided his opinions to the management of the Company from a multifaceted perspective, including the above. He is considered suitable for the position of Independent Outside Director and has been elected on that basis.
Sachiko Fukuda (Reelection)	Independent Outside Director of the Board	○		●						●	●	As a certified public accountant and a lawyer, she has a wealth of experience, high expertise, and deep insight regarding financial affairs, accounting, and legal affairs. She has devoted her energy to corporate reconstruction and served as a civil rights commissioner and has a wealth of experience regarding sustainability. Since being appointed as an Independent Outside Director of the Board, she has provided her opinions to the management of the Company from a multifaceted perspective. She is considered suitable for the position of Independent Outside Director of the Board and has been elected on that basis.
Atsuko Muraki (New election)	Independent Outside Director of the Board (From June 2025)	○							●	●	●	As an administrative official, particularly in the Ministry of Health, Labour and Welfare, she worked to improve and enhance social welfare, social security, etc., improve working environments, and promote the development of human resources in a comprehensive and integrated manner, and she has a wealth of experience, high-level expertise, and wide-ranging knowledge. She has been newly elected as an Independent Outside Director of the Board as she is believed capable of providing her opinions to the management of the Company from a multifaceted perspective, including the above.

Notes:

- marks indicate members of the Nomination Committee and Compensation Committee.
- The roles specifically expected of each Director of the Board are listed and do not represent all of the abilities possessed by each Director.

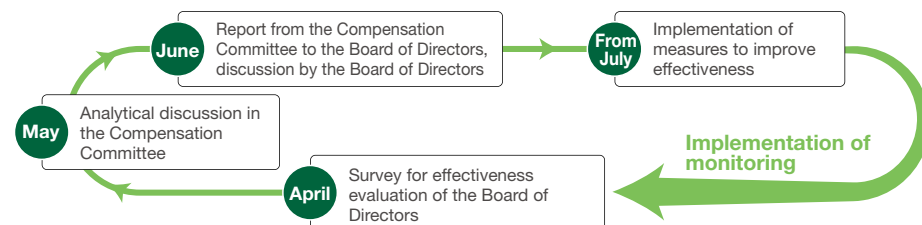
Please see here for details. [▶ Fundamental Policies on Corporate Governance](#) [▶ Corporate Governance Report](#) [▶ Corporate Governance](#)

Corporate Governance

Effectiveness Evaluation of the Board of Directors

The Fundamental Policies on Corporate Governance stipulate that the effectiveness of the Board of Directors be analyzed and evaluated every year, required measures be taken to ensure the effectiveness as a whole, and an overview of the findings be disclosed. Regarding the effectiveness evaluation of the Board of Directors, an annual questionnaire is distributed to all Directors of the Board and Audit & Supervisory Board Members concerning the Board's role, composition, and operations. The evaluation results are analyzed and discussed by the Compensation Committee, composed solely of Outside Directors. Based on the committee's report, the Board of Directors then deliberates on identified issues and future initiatives.

Effectiveness evaluation process



Survey questions in FY2024

- | | |
|--|---|
| 1 Formulating the Group management strategies and presenting the direction | 6 Composition of and discussion by the Board of Directors |
| 2 Deliberating and examining business execution | 7 Time and frequency of deliberation |
| 3 Support for prompt and unwavering business execution | 8 Provision of information to participants |
| 4 Supervision of the management team | 9 Relationship with stakeholders |
| 5 Internal control and risk management | 10 Implementation and effects of measures for the improvement of the Board of Directors |

Based on the results of the FY2024 effectiveness evaluation survey, we have confirmed that the effectiveness of the Board of Directors is ensured. With regard to the question related to "Formulating the Group management strategies and presenting the direction," a number of respondents answered that the Board of Directors operated with an awareness of highly effective supervision of the management team through active deliberations on the Long-term Vision, Medium-term Management Plan, and individual projects, and that the direction of the Board was clearly presented. The need for continuous reinforcement of "Internal control and risk management" was pointed out, because although a framework is in place, it has not eliminated rule violations and the occurrence of accidents. Regarding "Relationship with stakeholders," while the enhancement of IR activities was praised as having promoted constructive dialogue, there were

also calls for further enhancement. Based on these results, the Company will continue to review and implement measures aimed at enhancing the Board of Directors' functionality.

Initiatives to Strengthen Monitoring Functions

The following initiatives are being undertaken to enhance discussions at Board of Directors meetings.

■ Sharing information with Outside Directors and Audit & Supervisory Board Members

In principle, the Group Management Meeting and the Board of Directors report to the Outside Officers twice a month on matters scheduled to be on the agenda of the Board of Directors. We are also striving to enhance information sharing, including the participation of Outside Officers as observers (on a voluntary basis) in Group Management Meetings. For all Audit & Supervisory Board Members, including Independent Outside Audit & Supervisory Board Members, we have established an Audit & Supervisory Board Members' Office staffed with several dedicated personnel to report important information to Independent Outside Audit & Supervisory Board Members.



Inspection of the Yonago wood-derived ethanol and sugar solution pilot plant

■ Enhancement of education programs for Independent Outside Directors

We conduct on-site visits and other activities as part of initiatives to enhance Outside Officers' understanding of the Group.

Main Deliberations of the Board of Directors in FY2024

- Corporate governance strategy (e.g., introduction of CxO system, revision of director compensation system)
- Financial strategy (e.g., treasury stock buybacks, reduction of strategic shareholdings)
- Portfolio transformation strategy (e.g., entry into new businesses, consideration of large-scale capital investments, scrutiny of unprofitable businesses)
- Business strategy (review of the previous Medium-term Management Plan, discussion on formulation of the Long-term Vision and new Medium-term Management Plan)
- Matters related to financial results, etc.

Percentage time spent on major deliberations of the Board of Directors in FY2024

Corporate Governance	Financial strategy	Strategy for transforming the business portfolio	Business strategy	Financial closing	Others
17%	17%	14%	14%	13%	25%

Please see here for details.

Fundamental Policies on Corporate Governance
 Corporate Governance Report
 Corporate Governance

Corporate Governance

Objectivity and Transparency of Director Compensation System

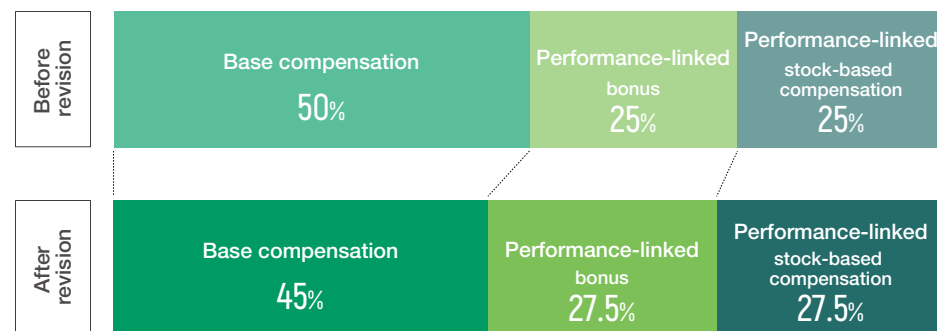
Policy on determination of director compensation and total compensation amount

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 the medium- to long-term corporate value of the Company and pursues enhanced profitability and capital efficiency.

The compensation program and determination policies are set forth in the Fundamental Policies on Corporate Governance. Director compensation comprises base compensation that is fixed compensation, bonuses that reflect short-term performance, and stock-based compensation that reflects medium- to long-term improvement in corporate value. The Compensation Committee deliberates and reports to the Board of Directors. In addition, we partially revised the director compensation system from 2025 to ensure that directors share with shareholders not only the benefits but also the risks associated with stock price fluctuations. The change is also designed to motivate them to improve performance over the medium to long term and enhance corporate value as well as to ensure a competitive compensation level in the human capital market.

Specifically, we revised the system to reduce the proportion of fixed base for Inside Directors of the Board to less than half of the total compensation and increase the proportion of performance-based bonuses and stock-based compensation.

Image of change in the composition of director compensation



Notes:

1. In the event that 100% of performance targets, etc., are achieved by directors (excluding Outside Directors) (in the case of performance-linked compensation, the percentage of bonus and stock-based compensation paid will vary depending on the performance evaluation)
2. Outside Directors shall receive 100% base compensation.

Evaluation metrics that are performance-linked

The system had been designed until now with an emphasis on profitability. In conjunction with the revision of the compensation system, non-financial related metrics were reorganized and more specific evaluation indicators such as capital efficiency, growth potential, and shareholder value were introduced.

This will further motivate the implementation of management practices that contribute to the improvement of the Company's medium to long term performance and enhancing corporate value.

Bonuses	Evaluation metric	Evaluation weight
Profitability	Operating profit	50%
Capital efficiency	ROE	40%
Non-financial	Lost time injury frequency rate (LTIFR)	10%

Stock-based compensation	Evaluation metric	Evaluation weight
Profitability	Profit attributable to owners of parent	30%
Capital efficiency	ROIC	30%
Growth potential	Sales in areas with growth potential	10%
Shareholder value	Dividend payout ratio of 50% or more	10%
Non-financial	Promotion of nature positive (natural capital) management	10%
	Employee engagement	10%

Please see here for details.

[Fundamental Policies on Corporate Governance](#)

[Corporate Governance Report](#)

[Corporate Governance](#)

Corporate Governance

Independent Outside Officers

Status of activities by and reason for appointment of Independent Outside Officers

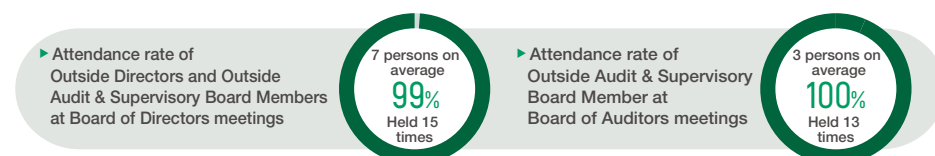
Oji Holdings has appointed four Outside Directors and three Outside Audit & Supervisory Board Members, each of whom is designated as an Independent Officer. The Outside Directors attend Board of Directors meetings and the briefings (held basically twice a month) conducted by the officer responsible for the Corporate Governance Division regarding matters submitted to the Management Meetings and matters planned to be submitted to the Board of Directors meetings. The Outside Directors make up the Nomination Committee and the Compensation Committee.

Persons with a high level of expertise and broad insight who are able to express opinions that are independent from the Company's management and from the perspectives of various stakeholders are selected as Outside Director candidates, and persons with excellent character and insight, high expertise, and rich experience are selected as Outside Audit & Supervisory Board Member candidates.

Main activities of Independent Outside Directors and Independent Outside Audit & Supervisory Board Members in FY2024

Independent Outside Director of the Board	Summary of comments made and duties performed with respect to expected role
Michihiro Nara	Fulfilled the role expected of him by making comments from a multifaceted perspective, including legal viewpoints as an attorney-at-law, and based on his extensive experience, high level of expertise, and wide-ranging insight
Seiko Nagai	Fulfilled the role expected of her by making comments from a multifaceted perspective, including professional viewpoints developed through customer service and university teaching, and based on her extensive experience, high level of expertise, and wide range of insight
Hiromichi Ogawa	Fulfilled the role expected of him by making comments from a multifaceted perspective, including professional viewpoints developed through management of retail business and food manufacturing companies, and based on his extensive experience, high level of expertise, and wide range of insight
Sachiko Fukuda	Fulfilled the role expected of her by making comments from a multifaceted perspective including sustainability as a certified public accountant and attorney-at-law, and based on her extensive experience, high level of expertise, and wide-ranging insight
Independent Outside Audit & Supervisory Board Member	Statements at meetings
Hidero Chimori	Provided expert opinions based on his extensive experience, high-level expertise, and wide-ranging knowledge, in particular, in the corporate legal affairs and corporate governance field, as an attorney-at-law
Noriko Sekiguchi	Provided expert opinions based on her abundant practical experience at companies in addition to her extensive experience, high-level expertise, and wide-ranging knowledge on financial accounting as a certified public accountant
Takashi Nonoue	Provided expert opinions based on his extensive experience, high-level expertise, and wide-ranging knowledge as a public prosecutor and attorney-at-law

FY2024 attendance rate of Outside Directors and Outside Audit & Supervisory Board Member



Strategic Shareholding

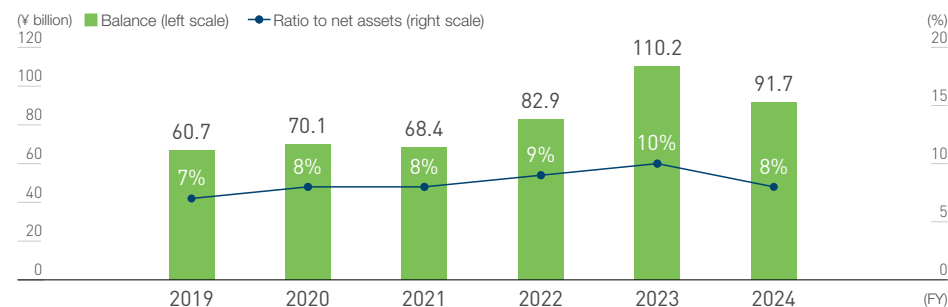
Policy for strategic shareholding

The Company strategically holds shares that are expected to contribute to the sustainable growth of its business and the improvement of corporate value over the medium to long term as part of its management strategies for the purpose of business alliances and strengthening and maintenance of long-term and stable relationships with business partners. The Group is reducing its strategic shareholdings by reviewing the rationale for holding each individual share at the annual Board of Directors meeting, and steadily reducing them through stricter management. In addition, the Group is engaging in careful dialogue with the issuers of the shares to be reduced to ensure they understand our policy.

In FY2024, we reduced our strategic shareholdings by ¥29.0 billion. Moreover, we have set a target in our Medium-term Management Plan 2027 of reducing our strategic shareholdings by ¥85 billion over the seven years from FY2024 to FY2030. In addition, we plan to reduce the amount of retirement benefits trust contribution shares exceeding the accumulated retirement benefit trust of our Group companies by ¥21 billion over the three-year period from FY2025 to FY2027. Please refer to the Company's Securities Reports for details on individual strategic shareholdings.

► Securities reports (in Japanese only) [\[Link\]](#)

Strategic shareholding



Oji Group Tax Policy

The Oji Group understands that by ensuring proper tax payment in compliance with the tax laws and regulations of each country where we operate, we can enhance corporate value and become a socially trusted company. We have established the Oji Group Tax Policy based on this awareness for the purpose of clarifying our basic policy.

► Oji Group Tax Policy [\[Link\]](#)

Dialogue with the Capital Markets

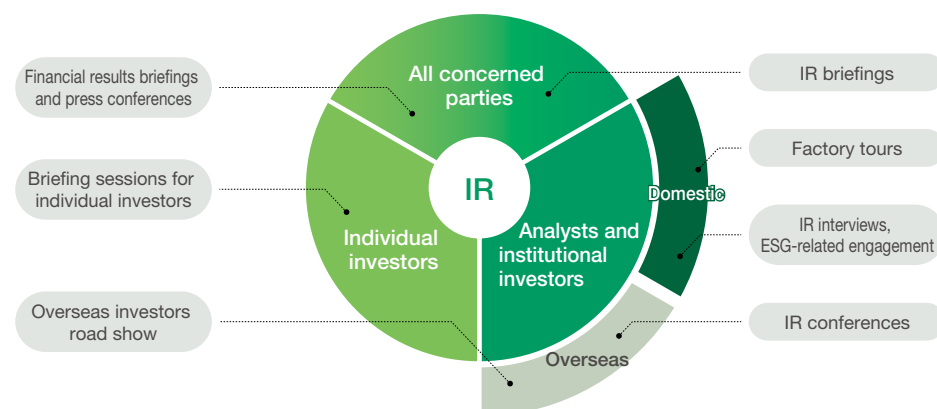
Through proactive communication with our shareholders and investors, we strive to build a relationship of trust and enhance our corporate value.

We communicate our initiatives and future outlook through IR interviews following financial results announcements and ESG-related engagement. This provides investors with a clearer understanding of our information, since figures alone may not convey the full picture. We also strive to incorporate the feedback we receive into our management.

[▶ Investor relations information](#)

Main activities in FY2024

	Times	Event dates	
Financial results briefings and press conferences	4	May, August, November 2024; February 2025	Held quarterly for analysts and institutional investors (press conferences are held for the second-quarter and full-year results)
IR briefings	2	September, December 2024	Two briefings related to company-owned forests in Japan and R&D
Factory tours	1	September 2024	Factories, company-owned forests, and power generation facilities in the Tomakomai and Chitose areas
IR interviews, ESG-related engagement	174	Ad hoc throughout the year	Individual interviews conducted online and in person
Overseas investors road show	4	August, December 2024; January 2025	Conducted 19 individual interviews in Hong Kong, North America, and Europe (2 times)
IR conferences	2	February, March 2025	Dialogue with nine overseas institutional investors over 2 days
Briefing sessions for individual investors	2	September 2024, February 2025	Participation in a hybrid in-person and online briefing event for individual investors hosted by a securities firm



TOPICS

IR briefings (September 2024)

“Results of Economic Value Assessment of Company-Owned Forests in Japan and Quantification Projects”

An online IR briefing session was held for institutional investors. As moves to institutionalize natural capital accounting are beginning, we provided explanations and held a Q&A session regarding the economic value assessment of company-owned forests in Japan (¥550 billion annually) disclosed on the same day.

TOPICS

IR briefings (December 2024)

“Growth Strategies of Oji Holdings – Growing Forests, Utilizing Forests”

We held a hybrid IR briefing session with the participation of institutional investors and journalists.

Regarding the Oji Group's business operations and growth strategy rooted in forest resources, the “Growing Forests” section introduced initiatives to establish the economic value of company-owned forests in Japan and progress in the “Oji Forests Value Visualization Project.” The “Utilizing Forests” section presented R&D themes leveraging sustainable forest resources, such as biomanufacturing technology and biomass photoresists, together with a roadmap for commercialization. We endeavored to foster mutual understanding through close communication involving all eight participants, including each presenter, via Q&A sessions, sample displays, and explanations of key R&D themes.



A scene from a Q&A session



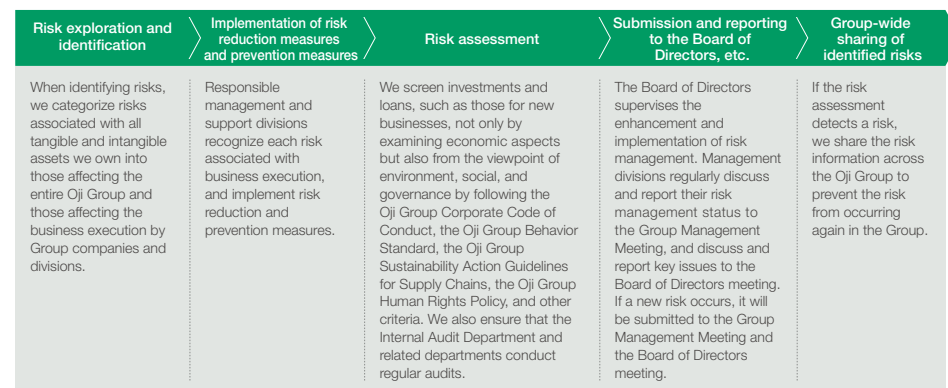
Sample displays and explanation

Risk Management

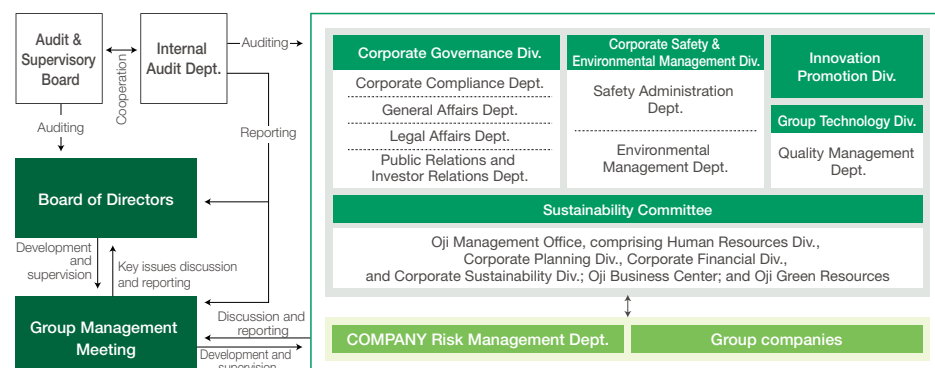
The Oji Group undertakes business activities with a strong sense of integrity set forth in the Oji Group Corporate Code of Conduct and implements appropriate risk management practices. In response to the rapid expansion of the areas where we operate businesses, we will reinforce our risk management structure globally to ensure business continuity and the steady development of our businesses.

Flow of Risk Management

Under the development and supervision by the Board of Directors, the Oji Group has established Group Risk Management Regulations and works to manage risks in the flow described below.



Risk management structure



Major Risks

The Oji Group categorizes major risks that might have a material effect on its financial position, etc., into the following three groups. Please visit the website for more information on the risks and the main measures taken.

[Risk Management Framework and System](#)

Risks of long-term issues	<ul style="list-style-type: none"> Risks related to climate change Risks related to pandemics
Risks associated with our management strategies	<ul style="list-style-type: none"> Risks associated with structural changes in demand arising from development of innovation Risks associated with fluctuations in demand Risks related to fluctuations in global market conditions Risks related to domestic businesses Risks related to overseas businesses
Risks arising from execution of business	<ul style="list-style-type: none"> Risks arising from occurrence of disasters, etc. Risks related to laws, regulations, and other rules Risks related to litigation and other actions Risks related to product liability Risks related to exchange rate fluctuations Risks related to interest rate fluctuations Risks related to information leakage

Measures for Information Security

The Oji Group has established the Group Information System Usage and Risk Management Regulations as its fundamental policy and has implemented an information security promotion structure across all Group companies. As a department that oversees our information system risk management, Oji Business Center Co., Ltd., leads the inspection of information system risks across the Group, and maintains, manages, and works to improve the Group's IT security.

Within Oji Business Center, a dedicated team for immediate cyber incident response has been organized. Keeping abreast of the latest risk trends, it provides support in the event of an incident, plans and proposes organized response measures, conducts educational activities and provides information through internal newsletters, and conducts regular drills against targeted e-mail attacks. We also periodically review each policy and guideline.

We will continue to strengthen our information security to counter increasingly sophisticated cybercrimes.

[Information Security](#)

BCP*

Please see our website for details.

* Abbreviation for Business Continuity Plan. Business continuity plans are for emergencies such as disasters and pandemics. [BCP](#)

Compliance

Measures for Promoting Compliance

The Oji Group Corporate Code of Conduct and Behavior Standard

The Oji Group incorporated the principles on human rights, labor, the environment, and anticorruption of the United Nations Global Compact as well as SDGs and other social and environmental principles and its Management Philosophy to establish the Oji Group Corporate Code of Conduct and the Oji Group Behavior Standard, action guidelines for the Code. These are distributed as pocket-sized booklets and posted on portal sites, translated into the languages of each country where the Group has a presence. They are communicated to all officers and employees belonging to the Group as the Code of Conduct to be observed and put into practice.

▶ [Oji Group Corporate Code of Conduct](#)

▶ [Oji Group Behavior Standard](#)

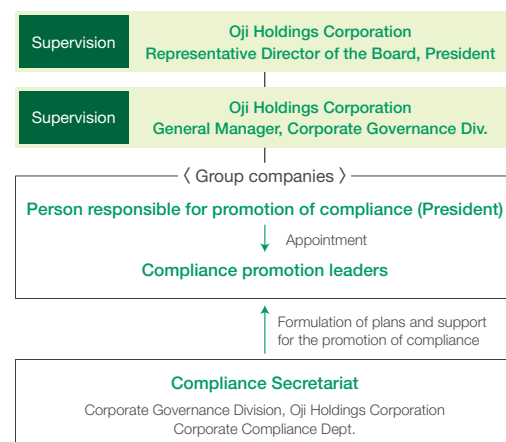
▶ [Dissemination of the Oji Group Corporate Code of Conduct and the Oji Group Behavior Standard](#)

Compliance structure

The President and Representative Director of Oji Holdings is the corporate ethics and compliance manager, and the General Manager of the Corporate Governance Division oversees the promotion of compliance activities across the Group. 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 business ethics and compliance awareness throughout the Group.

▶ [Compliance Structure](#)

Structural diagram



[Role]

General Manager, Corporate Governance Div.

Oversee the promotion of compliance activities throughout the Oji Group

Person responsible for promotion of compliance

Oversee the promotion of compliance activities at each Group company

Compliance promotion leaders

1. Point of contact for compliance-related issues (including helpline reports) across Group companies
2. Promoting compliance training at each Group company
3. Identifying compliance risks across Group companies

Activities for raising compliance awareness

We conduct regular training sessions on topics such as the Subcontracting Act, Antimonopoly Act, and bribery prevention. In addition, through our monthly "Compliance News," we provide education using compliance cases that have occurred both inside and outside the Company, explain the Oji Group Corporate Code of Conduct and the Oji Group Behavior Standard, and promote awareness of the internal whistleblowing system. Furthermore, we publish the "Global Compliance News" translated into multiple languages for our overseas employees and distribute explanatory materials that serve as a reference for promoting compliance. Moreover, compliance promotion leaders at respective workplaces organize regular workplace compliance meetings to raise awareness among all officers and employees.

▶ [Fostering an awareness of corporate ethics and compliance](#)

Anti-corruption initiatives

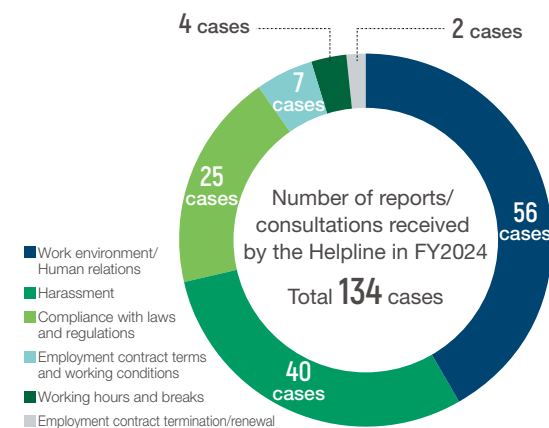
In the Oji Group Behavior Standard, we clearly state our commitment to a "Wholesome Relationship with Politics and Government" and "Maintenance of an Honest, Wholesome Relationship with Business Partners." Furthermore, the Group has Group Anti-Bribery and Anti-Corruption Regulations and related guidelines to ensure the transparency of political contributions, prohibit illegal grants and donations, and prohibit bribery and other forms of corruption.

▶ [Anti-corruption](#)

Whistleblowing system

The Oji Group established the Corporate Ethics Helpline 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, and operates this Helpline based on the Group Internal Whistleblowing Regulations. Whistleblowing desks are established both internally and externally (a law firm), which serve to identify and remedy any acts of misconduct, including legal violations, harassment, discrimination and other human rights violations, and bribery and other acts of corruption, as early as possible.

Reports and consultations received by the internal and external whistleblowing desks of the Corporate Ethics Helpline (FY2024)



▶ [Whistleblowing system compliant with the Whistle-Blower Protection Act](#)

▶ [ESG Data](#)