

# Board of Directors

**Yoshitoshi Kitajima**

Chairman  
(Aug. 25, 1933)



■ **Brief personal history, title, responsibilities**

May 1963	Joined the Company	Aug. 1975	Director, Vice President of the Company
Jul. 1967	Director of the Company	Dec. 1979	President of the Company
Jul. 1970	Managing Director of the Company	Jun. 2018	Chairman of the Company
Jan. 1972	Senior Managing Director of the Company		

■ **Qualifications as a Director**

Mr. Yoshitoshi Kitajima is qualified to appropriately supervise the entire group, as he has extensive knowledge of all aspects of management, as well as a wealth of experience and accomplishments, having led the DNP Group's performance improvement as President of the Company since 1979.

**Yoshinari Kitajima**

President  
(Sep. 18, 1964)



■ **Brief personal history, title, responsibilities**

Apr. 1987	Joined The Fuji Bank Ltd.	Jun. 2009	Executive Vice President of the Company
Mar. 1995	Joined the Company	Jun. 2018	President of the Company
Jun. 2001	Director of the Company	Apr. 2022	President, Chairman of Sustainability Committee of the Company
Jun. 2003	Managing Director of the Company		
Jun. 2005	Senior Managing Director of the Company		

■ **Qualifications as a Director**

Mr. Yoshinari Kitajima is qualified to appropriately supervise the entire group as well as to realize the group strategy toward sustainable business growth and corporate value improvement, based on his extensive experience as a management executive in the DNP Group.

**Kenji Miya**

Senior Managing Director  
(Jun. 11, 1954)



■ **Brief personal history, title, responsibilities**

Apr. 1978	Joined the Company	Jun. 2021	Senior Managing Director (Daihyo Torishimariyaku Senmu) of the Company
May 1991	Chief Financial Officer of Dai Nippon Printing Co. (Hong Kong) Ltd.	Apr. 2023	Senior Managing Director (Daihyo Torishimariyaku Senmu), managing Information and Communications Sector (currently Smart Communications Sector), Human Capital Sector and Corporate Sector of the Company
Jul. 2003	General Manager of Personnel Dept. of the Company		
Jun. 2010	Corporate Officer (Yakuin), General Manager of Personnel Dept. of the Company		
Jun. 2018	Managing Director of the Company		
Jun. 2020	Senior Managing Director of the Company		

■ **Qualifications as a Director**

Mr. Kenji Miya is qualified to appropriately supervise the entire group as well as to realize the human resources and labor strategies, etc. toward business growth and corporate value improvement, based on his extensive experience as a management executive in the DNP Group, including as a chief financial officer at an overseas subsidiary.

**Masato Yamaguchi**

Senior Managing Director  
(Sep. 10, 1952)



■ **Brief personal history, title, responsibilities**

Apr. 1975	Joined the Company	Jun. 2017	Senior Executive Corporate Officer, in charge of Living Spaces Operations, Mobility Operations and High-Performance Materials Operations of the Company
Dec. 1994	General Manager of R&D 1st Dept., General Production Research Center of the Company	Jun. 2021	Senior Managing Director (Daihyo Torishimariyaku Senmu), managing R&D and Engineering Management Sector, Lifestyle and Industrial Supplies Sector (currently Life & Healthcare Sector) and Electronics Sector of the Company
Jun. 2008	Corporate Officer (Yakuin), Deputy General Manager of Display Components Operations of the Company		
Jun. 2012	Senior Corporate Officer, General Manager of Fine Electronics Operations of the Company		

■ **Qualifications as a Director**

Mr. Masato Yamaguchi is qualified to appropriately supervise the entire group as well as to realize business development and other activities toward business growth and corporate value improvement, based on his experience as a person responsible for technology, research and development, and manufacturing of display products, etc., as well as new business development using ICT, having extensive management experience in the DNP Group.

**Hirofumi Hashimoto**

Managing Director  
(Jul. 8, 1957)



■ **Brief personal history, title, responsibilities**

Apr. 1981	Joined the Company	Jun. 2020	Managing Director, in charge of Strategic Business Planning & Development Div. and Value Creation & Promotion Div. of the Company
Jan. 1997	Finance Manager of PT DNP Indonesia	Apr. 2023	Managing Director, in charge of IR and Public Relations Div., Corporate Administration Dept., Legal Affairs Dept. and Internal Auditing Div. of the Company
Jun. 2015	Corporate Officer (Yakuin), General Manager of Strategic Business Planning Dept. of the Company		
Apr. 2016	Director of Maruzen CHI Holdings Co., Ltd.		
Jun. 2018	Senior Corporate Officer, in charge of Strategic Business Planning & Development Div. of the Company Statutory Auditor of Nihon Unisys, Ltd. (currently BiPROGY Inc.) (current)		

■ **Qualifications as a Director**

Mr. Hirofumi Hashimoto is qualified to appropriately supervise the entire group as well as to realize the strengthened IR strategy and compliance, etc., toward business growth and corporate value improvement, based on his extensive management experience in the DNP Group and his achievements in the business planning department of the Company, including his role as chief financial officer at an overseas subsidiary.

**Masafumi Kuroyanagi**

Managing Director  
(May 4, 1960)



■ **Brief personal history, title, responsibilities**

Apr. 1983	Joined the Company	Apr. 2019	Senior Corporate Officer, in charge of Finance & Accounting Div. of the Company
Apr. 2004	General Manager of Finance & Accounting 1st Dept., Finance & Accounting Div. of the Company	Jun. 2021	Managing Director, in charge of Finance & Accounting Div. of the Company
Jun. 2010	President of DNP Total Process Warabi Co., Ltd.		
Jun. 2015	Corporate Officer (Yakuin), General Manager of Finance & Accounting Div. of the Company		

■ **Qualifications as a Director**

Mr. Masafumi Kuroyanagi is qualified to appropriately supervise the entire group as well as to realize financial strategies and capital policy, etc., toward business growth and corporate value improvement, based on his considerable management experience in the DNP Group and knowledge of all aspects of financial accounting, including account settlement and taxation.

**Toru Miyake**

Managing Director  
(Feb. 5, 1958)



■ **Brief personal history, title, responsibilities**

Apr. 1982	Joined the Company	Jun. 2018	Corporate Officer, General Manager of Purchasing Div. of the Company
Oct. 2005	General Manager of R&D Div., Display Components Operations of the Company	Jun. 2020	Senior Corporate Officer, in charge of Purchasing Div. of the Company
Jun. 2011	General Manager of Corporate R&D Div. of the Company	Jun. 2023	Managing Director, in charge of Purchasing Div. of the Company

■ **Qualifications as a Director**

Mr. Toru Miyake is qualified to appropriately supervise the entire group as well as to realize the strengthened R&D and supply chain, etc., toward business growth and corporate value improvement, based on his experience and high vision, having served as the head of research and development at the headquarters and business divisions.

**Minako Miyama**

Director  
(Jan. 15, 1962)



■ **Brief personal history, title, responsibilities**

Apr. 1986	Joined the Company	Jun. 2018	Corporate Officer, General Manager of Recruiting and Training Dept., and Diversity Promotion Dept. of the Company
Apr. 2005	General Manager of VR Planning and Development Office, DB Div., C&I Operations of the Company	Jun. 2021	Director of the Company
Jul. 2014	General Manager of Recruiting and Training Dept. of the Company	Oct. 2021	Director, in charge of Recruiting and Training Dept. and Diversity & Inclusion Promotion Dept. of the Company
		Jun. 2022	Outside Director of TOKAI RIKA CO., LTD. (current)

■ **Qualifications as a Director**

Ms. Minako Miyama is qualified to appropriately supervise the entire group as well as to realize human resources development strategies, etc., toward business growth and corporate value improvement, since she has a proven track record as the Company's first female Corporate Officer, leading the way in developing human resources and ensuring diversity, in addition to experience in the research, planning and development segments.

**Tsukasa Miyajima**

Director  
(Aug. 23, 1950)



■ **Brief personal history, title, responsibilities and status of important concurrent offices**

Apr. 1990	Professor of Keio University, Faculty of Law	Apr. 2016	Emeritus Professor of Keio University (current), Professor of Asahi University, Faculty of Law and Graduate School of Law (current)
Apr. 2003	Registered as an attorney at law at the Daini Tokyo Bar Association (current)	Jun. 2018	Outside Statutory Auditor of Daifuku Co., Ltd. (current)
Jul. 2012	Outside Director of Hulic Co., Ltd. (current)		
Jun. 2014	Director of the Company, Outside Statutory Auditor of Mikuni Corporation (current)		

■ **Reasons for nomination as a candidate for Outside Director and expected role**

Mr. Tsukasa Miyajima is nominated as a candidate for Outside Director as it is expected that he will provide advice and supervision over the Company's management from an objective perspective independent from the management executing the business, based on, among other things, his high level of insight and extensive experiences as a legal expert.

**Kazuyuki Sasajima**

Director  
(Aug. 8, 1953)





■ **Brief personal history, title, responsibilities and status of important concurrent offices**

Apr. 1982	Joined Tokyo Shibaura Electric Co., Ltd. (Manufacturing Engineering Research Center)	Apr. 2016	Professor of Tokyo Institute of Technology, School of Engineering, Department of Systems and Control Engineering
Apr. 1989	Associate Professor of Saitama University, Faculty of Engineering	Mar. 2019	Emeritus Professor of Tokyo Institute of Technology
Dec. 1999	Professor of Tokyo Institute of Technology, Graduate School of Information Science and Engineering	Jun. 2020	Director of the Company

■ **Reasons for nomination as a candidate for Outside Director and expected role**

Mr. Kazuyuki Sasajima is nominated as a candidate for Outside Director as it is expected that he will provide advice and supervision over the Company's management from an objective perspective independent from the management executing the business, based on, among other things, his high level of insight and extensive experience as an academic expert in information science and engineering and systems and control engineering in addition to his experience as a researcher in a company.

Board of Directors

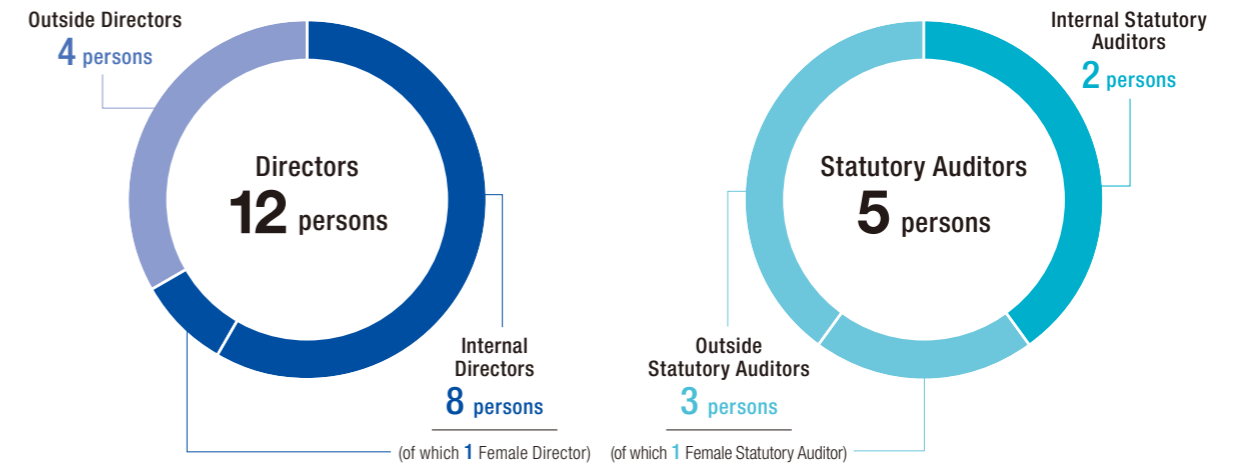
<p><b>Yoshiaki Tamura</b></p> <p>Director (Oct. 3, 1954)</p>		<p>■ <b>Brief personal history, title, responsibilities and status of important concurrent offices</b></p> <p>Apr. 1979 Joined Asahi Glass Co., Ltd. (currently AGC Inc.)                  Mar. 2013 Representative Director, Executive Vice President, Overall business management, GM of Technology General Division, Deputy leader of AGC Group Improvement Activities of Asahi Glass Co., Ltd.</p> <p>Mar. 2014 Executive Vice President, President of Glass Company of Asahi Glass Co., Ltd.                  Mar. 2017 Executive Fellow of Asahi Glass Co., Ltd.                  Mar. 2018 Outside Director of DIC Corporation (current)                  Jun. 2022 Director of the Company</p> <p>■ <b>Reasons for nomination as a candidate for Outside Director and expected role</b></p> <p>Mr. Yoshiaki Tamura is nominated as a candidate for Outside Director as it is expected that he will provide the Company's management with advice and supervision from an objective perspective independent of the management executing the business, using his high level of insight based on his management experience and expertise in the manufacturing of glass and other materials acquired at AGC Inc. and through his activities as an outside director of other listed companies.</p>
<p><b>Hiroshi Shirakawa</b></p> <p>Director (Dec. 22, 1954)</p>		<p>■ <b>Brief personal history, title, responsibilities and status of important concurrent offices</b></p> <p>Apr. 1979 Joined TAISEI CORPORATION                  Apr. 2011 Trustee, General Manager, Corporate Planning Department, Corporate Planning Office of TAISEI CORPORATION                  Apr. 2012 Executive Officer, Deputy Chief of Corporate Planning Office, General Manager, Corporate Planning Department of TAISEI CORPORATION</p> <p>Apr. 2015 Managing Executive Officer, Chief of Yokohama Branch of TAISEI CORPORATION                  Jun. 2019 Senior Managing Executive Officer, Member of the Board, Chief of Marketing &amp; Sales (Building Construction) Division II of TAISEI CORPORATION                  Jun. 2022 Director of the Company</p> <p>■ <b>Reasons for nomination as a candidate for Outside Director and expected role</b></p> <p>Mr. Hiroshi Shirakawa is nominated as a candidate for Outside Director as it is expected that he will provide the Company's management with advice and supervision from an objective perspective independent from the management executing the business, based on his extensive and high level of insight into overall business management developed through his long experience as a member of the management of TAISEI CORPORATION and various important posts held using his extensive experience after assuming the position of Executive Officer of that corporation.</p>

Statutory Auditors and Corporate Officers

<p><b>Standing Statutory Auditor</b></p> <p>Ryuji Minemura                  Tatsuya Hisakura                  Kazuhisa Morigayama*<sup>1</sup></p>	<p><b>Senior Executive Corporate Officers</b></p> <p>Sakae Hikita                  Motoharu Kitajima                  Satoru Inoue                  Mitsuru Tsuchiya                  Toshiaki Sugimoto</p>	<p><b>Corporate Officers</b></p> <p>Ryota Chiba                  Kazuhisa Kobayashi                  Go Miyazaki                  Naohiro Nishizawa                  Kazuo Murakami                  Hiroyuki Matsumura                  Takuya Goto                  Minoru Nakanishi                  Hiroyuki Sone                  Yasuyuki Tani                  Ariyoshi Matsumura                  Mitsue Sako                  Nobuyuki Tomizawa                  Hideto Sakata</p>
<p><b>Statutory Auditor</b></p> <p>Taeko Ishii*<sup>1</sup>                  Yasuyoshi Ichikawa*<sup>1</sup></p>	<p><b>Senior Corporate Officers</b></p> <p>Nobuyuki Asaba                  Kazuhiko Sugita                  Yoshiki Numano                  Osamu Nakamura                  Mitsuru Iida                  Takahito Kanazawa</p>	

\*<sup>1</sup> Outside Statutory Auditors

Composition of the Company's Board of Directors (As of June 29, 2023)



Background of the Company's Directors and Statutory Auditors

	Corporate management, business strategy	ESG, diversity	Financial/management accounting, capital policy initiatives	HR/labor, human resource development	Legal affairs, compliance, risk management	Overseas business	IT DX	R&D, new business	
Directors	Yoshitoshi Kitajima	◎				○			
	Yoshinari Kitajima	◎	◎			○			
	Kenji Miya	◎	◎	○	◎	○		○	
	Masato Yamaguchi	◎				◎	◎	◎	
	Hirofumi Hashimoto	◎		○		◎	○	○	
	Masafumi Kuroyanagi	◎		◎					
	Toru Miyake	○	○				○	◎	
	Minako Miyama	○	◎		○		○	○	
	Outside	Tsukasa Miyajima*				◎			
		Kazuyuki Sasajima							◎
Yoshiaki Tamura*		◎	○			◎	○	○	
Hiroshi Shirakawa*	◎		◎		○				
Statutory Auditors	Ryuji Minemura	○			◎				
	Tatsuya Hisakura	○		◎	○	◎	○		
	Kazuhisa Morigayama	○		◎	○				
	Taeko Ishii		◎		○				
	Yasuyoshi Ichikawa			◎		○			

\*Advisory Committee Member

Background of the Company's directors and statutory auditors

The Company's Board of Directors and the Board of Statutory Auditors consist of members with diverse backgrounds to cover the experience and expertise (skills) that are considered important in promoting the new Medium-term Management Plan. "○" indicates that the individual possesses the background, and "◎" indicates that the individual is highly expected to demonstrate his/her competence in the field.

# Corporate Governance

DNP engages in business activities that provide new value in the long term, with the aim of creating a sustainable, better society and well-being lives. To continue providing value, we believe that we must improve our corporate value and continue to be a company that is always trusted by all stakeholders. We regard the enhancement of corporate governance as an important management issue and are working to increase the speed and accuracy of decision-making, maintain smooth business executions based on decisions made, and build and operate a system of overseeing and auditing business executions.

## Overview of DNP's Corporate Governance

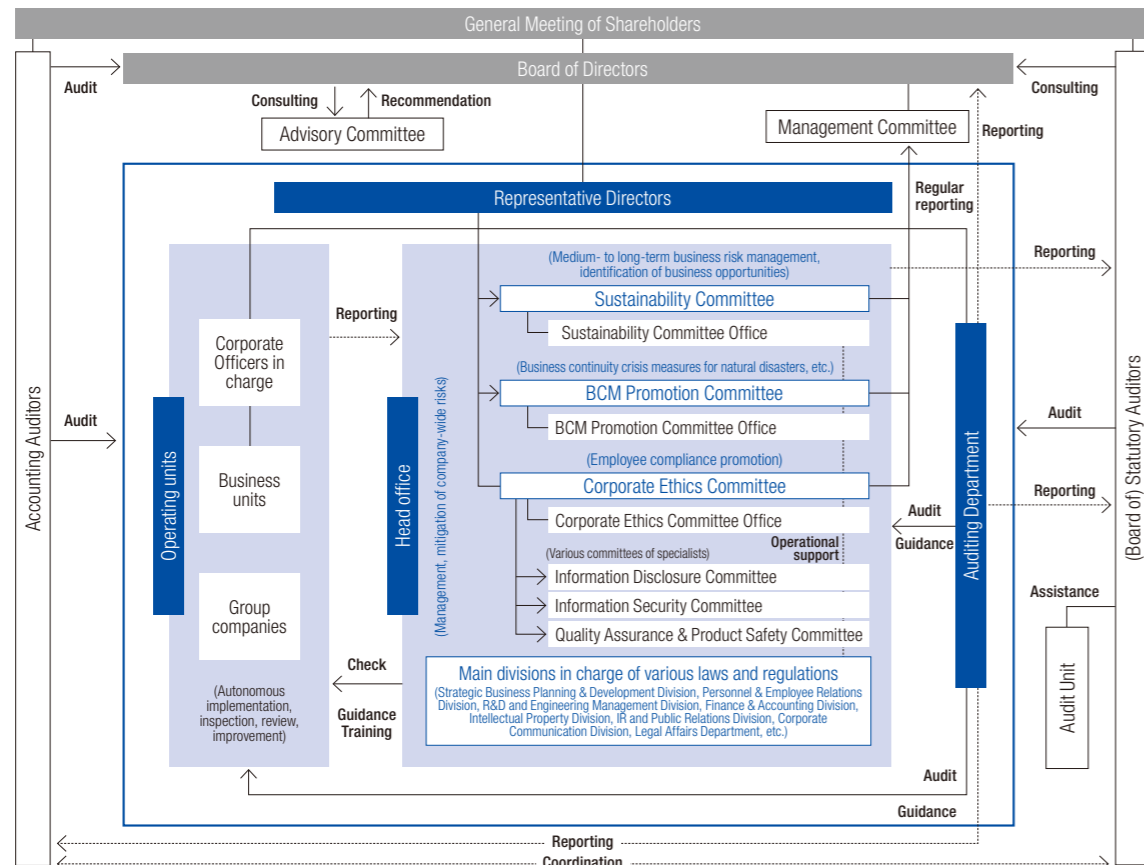
DNP is working to steadily grow its businesses over the medium and long term, based on its corporate philosophy, "Connect people and society and provide new value." We believe that boldly addressing the challenges of various business opportunities through sound entrepreneurship and earning the trust of various stakeholders is essential for improving the competitiveness of our business in the future, and are working to improve corporate governance, including our internal control systems. We strive to make swift and accurate management decisions, maintain smooth business executions based on decisions made, build and operate a system of overseeing and auditing the business executions, and provide thorough training and education to increase employee awareness regarding legal compliance.

In recent years in particular, risks (factors contributing to change, including the rapid change of the environment and socioeconomic conditions) that may affect our business are becoming increasingly diverse. In response, we are working

to strengthen the process for appropriately assessing those risks, applying our assessments in our medium- to long-term management strategies and converting the risks into business opportunities. In March 2022, the Sustainability Committee headed by the president was restructured to accelerate efforts to strengthen this process.

The Sustainability Committee takes a central role and coordinates with the BCM Promotion Committee, which works to ensure the safety of employees and maintain continuity of production activities even in the event of emergencies such as natural disasters, and the Corporate Ethics Committee, which seeks to reduce risks by increasing employee awareness with regard to compliance. In this way, we have established a system that covers company-wide risks, in which material issues in management are verified regularly and discussed at Management Committee and Board of Directors meetings to appropriately reflect risks in our medium- to long-term management strategy.

### Structural diagram of DNP's corporate governance and internal control system



## DNP's corporate governance system

DNP has adopted the organizational design of a company with a Board of Statutory Auditors, with independent outside directors who participate in management decision-making to further enhance swift and accurate decision-making, smooth performance of duties based on the decisions made and

appropriate supervisory functions. We have also established a system with 25 corporate officers appointed by the Board of Directors, allowing the performance of duties decided by the Board of Directors with responsibility and authority.

### Board of Directors and Board of Statutory Auditors

- The Company's Board of Directors is structured to enable directors with specialized knowledge and experience in a wide range of business fields to participate in management decision-making aimed at realizing our corporate philosophy to carry out their duties with responsibility and authority and to supervise the execution of duties by other directors. In addition to supervising the Company's internal directors, outside directors also contribute to the improvement of transparency and accountability of the Board of Directors through insightful management advice.

In principle, the Board of Directors is held once a month, with corporate officers attending as rapporteurs when necessary, to deliberate and decide on important management issues. The criteria for agenda items to be submitted to the Board of Directors are clarified in the Board of Directors Regulations, which were established in compliance with laws and ordinances and the Articles of Incorporation. In terms of other decision-making and business execution, the directors or corporate officers in charge of each basic organization delegate appropriate authority to the head of the organization to which the Board of Directors has delegated, in accordance with organizational rules, etc., to improve efficiency.

#### Main items discussed at Board of Directors meetings during the fiscal year ended March 2023

<b>Management strategy</b>	<ul style="list-style-type: none"> <li>Progress of operations in line with the Medium-term Management Plan</li> <li>Formulation of the Basic Management Policy</li> <li>Formulation of the new Medium-term Management Plan, etc.</li> </ul>
<b>Sustainability</b>	<ul style="list-style-type: none"> <li>Formulation of the Human Capital Policy</li> <li>Revision of the DNP Group Environmental Policy</li> <li>Statuses of Sustainability Committee activities, etc.</li> </ul>
<b>Dialogue with shareholders</b>	<ul style="list-style-type: none"> <li>Holding of financial results briefings, ESG briefings, etc.</li> <li>Status of dialogues with institutional investors, etc.</li> </ul>
<b>Governance</b>	<ul style="list-style-type: none"> <li>Key personnel, organizational units and remuneration</li> <li>Evaluation of the effectiveness of the Board of Directors</li> <li>Status of internal audits, etc.</li> </ul>
<b>Other</b>	<ul style="list-style-type: none"> <li>Individual investments, etc.</li> </ul>

- The Company's Board of Statutory Auditors consists of five (5) members (including three (3) standing statutory auditors) with diverse backgrounds. Each statutory auditor conducts audits of the execution of duties by directors in accordance with the auditing standards and assignments determined by the Board of Statutory Auditors and requests reports on the execution of duties from directors, corporate officers, and others as necessary. Each statutory auditor attends all meetings of the Board of Directors and makes necessary comments on agenda items. Outside statutory auditors enhance the validity of both accounting audits and operational audits, and fulfill the function of supervising management.
- The Company has four (4) outside directors and three (3) outside statutory auditors, all of whom are independent directors or statutory auditors who meet the "independence standards" stipulated by the Tokyo Stock Exchange and the Company. We believe that independent directors and statutory auditors ensure transparency of management and protect the interests of general shareholders by speaking out on agenda items at meetings of the Board of Directors from a standpoint independent of management, based on their various specialized knowledge and experience.



Outside Director Tsukasa Miyajima, Outside Director Kazuyuki Sasajima, Outside Director Yoshiaki Tamura, Outside Director Hiroshi Shirakawa, Outside Statutory Auditor Kazuhisa Morigayama, Outside Statutory Auditor Taeko Ishii, Outside Statutory Auditor Yasuyoshi Ichikawa

### Management Committee

In order to enhance the speed and efficiency of management activities, the Company has established a Management Committee consisting of executive directors to review and

deliberate on matters such as management policies, management strategies and important management matters.

### Advisory Committee

As part of our efforts to strengthen the supervisory function of the Board of Directors, we have established an Advisory Committee consisting of independent outside directors and/or outside statutory auditors to ensure transparency and objectivity of procedures and decision-making processes relating to decisions on key management issues including the nomination and remuneration of the Company's directors and corporate officers. In the fiscal year under review, the Advisory Committee consisted of three (3) outside commissioners (Director Miyajima, Director Tamura and Director Shirakawa) and deliberated on the policy and amount of remuneration for directors and corporate officers as well as the skills of candidates for directors to supervise the management of the Company.

#### Items deliberated by the Advisory Committee during the fiscal year ended March 2023

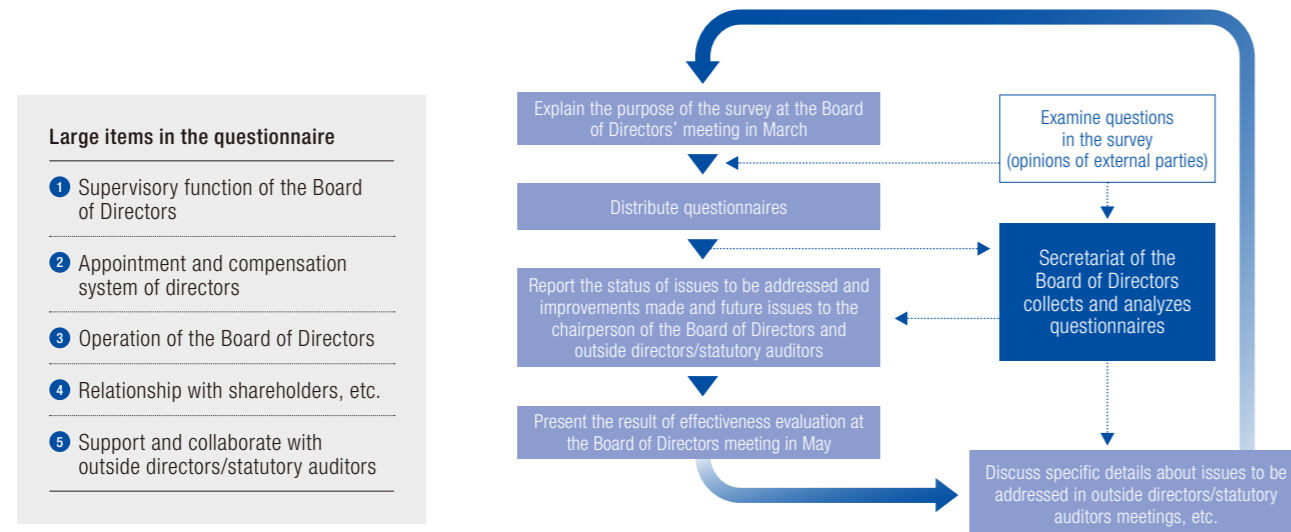
- Appointment of corporate officers
- Basic policy on remuneration for directors and corporate officers, introduction of a stock-based remuneration system and individual remuneration
- Status of measures to train next-generation management leaders and managers
- State of consideration of the Basic Management Policy and Medium-Term Management Plan

### Evaluation of the effectiveness of the Board of Directors overall

We have been evaluating the overall effectiveness of the Board of Directors around April each year since the enforcement of Japan's Corporate Governance Code in 2015 as an opportunity to receive frank opinions from the Board members about the activities of the Board of Directors. We conduct a questionnaire survey consisting of several dozen questions on the following large items (on a 1-to-3 scale and open-ended questions) which all directors and statutory auditors answer, analyze the result and present the issues to be addressed at a meeting of

the Board of Directors based on the outside directors' opinions regarding the results of the analysis.

The survey is revised as appropriate, based on social trends and the opinions of external organizations, to ensure objectivity. In the past, we have also interviewed the directors by external parties as appropriate to further examine the survey results. We are improving all of the functions of the Board of Directors, including its supervisory function, through the ongoing series of steps in this process.



#### Results for the fiscal year ended March 2023

In the eighth effectiveness evaluation conducted in 2023, we checked the status of deliberations at the Board of Directors between April 2022 and March 2023 (12 sessions) and reconfirmed the status of items being addressed as improvement issues so far. Questions were added concerning the self-evaluation of each director and statutory auditor regarding the deliberations of the Board of Directors, and the free response statement column was also improved. As a result of an analysis (by the Board's administrative office) of the effectiveness of the questionnaire answered by all directors and statutory auditors, it was confirmed that the effectiveness of the Board of Directors has been maintained, and that improvements were made with regard to the issues identified in

the seventh effectiveness evaluation. To further enhance effectiveness, the following issues to be addressed were shared at the Board of Directors meeting in May 2023.

- 1 Further measures for progress at the Board of Directors meetings (standardization of meeting material formats to secure time for deliberations and enhancement of content of prior explanations given before meetings, etc.)
- 2 Enhancing communication between management and outside officers to enhance the effectiveness of the Board of Directors (status of DNP's business operations and content of dialogues with shareholders, etc.)

### Initiatives to enhance corporate governance

Since the introduction and application of Japan's Corporate Governance Code in 2015, we have been working to enhance

the effectiveness of the Board of Directors based on the results of effectiveness evaluations.

#### Improvements to the corporate governance system

	Board of Directors (directors and statutory auditors)		Corporate officers
	Overall (of which female)	Independent directors	Overall (of which female)
FY2016	23 persons ( 0 person )	5 persons (21.7%)	22 persons ( 0 person )
FY2023	17 persons ( 2 persons )	7 persons (41.2%)	25 persons ( 1 person )

#### Major initiatives so far

<b>Supervisory function of the Board of Directors</b>	<ul style="list-style-type: none"> <li>• Addition of outside directors</li> <li>• Appointment of a female internal director</li> <li>• Appointment of a female outside statutory auditor</li> <li>• Revision of Group governance system</li> <li>• Regular management of risks and identification of business opportunities, led by the Sustainability Committee, etc.</li> </ul>
<b>Appointment and compensation system of directors</b>	<ul style="list-style-type: none"> <li>• Establishment of the Advisory Committee and expansion of membership</li> <li>• Development and announcement of skill matrix</li> </ul>
<b>Operation of the Board of Directors</b>	<ul style="list-style-type: none"> <li>• Establishment of the secretariat of the Board of Directors</li> <li>• Organization of agenda items to be submitted</li> <li>• Prior explanations for outside directors/statutory auditors on the agenda of the Board of Directors, etc.</li> </ul>
<b>Relationship with shareholders, etc.</b>	<ul style="list-style-type: none"> <li>• Reporting of the results of the exercise of voting rights at the Ordinary General Meeting of Shareholders and the status of SR (Shareholder Relations) activities to the Board of Directors</li> <li>• Holding briefings (such as financial results briefings) for investors and giving feedback to the Board of Directors</li> <li>• Feedback of opinions from shareholders, etc., including daily IR (Investor Relations) activities, etc.</li> </ul>
<b>Support and cooperation of outside directors/statutory auditors</b>	<ul style="list-style-type: none"> <li>• Distribution in advance of materials concerning agenda items submitted to the Board of Directors to outside directors/statutory auditors</li> <li>• Holding meetings of outside directors/statutory auditors</li> <li>• Factory visits by outside directors/statutory auditors</li> <li>• Enhancing provision of information to outside directors/statutory auditors, etc.</li> </ul>

Dialogue of Outside Directors

## Efforts of the Board of Directors to Increase DNP's Corporate Value



**Yoshiaki Tamura, Outside Director**

Mr. Tamura has held key positions at Asahi Glass Co., Ltd., (currently AGC Inc.) including Representative Director and Executive Vice President (overall business management, GM of Technology General Division and Deputy leader of AGC Group Improvement Activities) in 2013, Executive Vice President and President of Glass Company in 2014 and Executive Fellow in 2017. He was appointed as a director of DNP in June 2022, and has also served as a member of the Advisory Committee since June 2023.

**Hiroshi Shirakawa, Outside Director**

Mr. Shirakawa has held key positions at TAISEI CORPORATION, including Trustee and General Manager, Corporate Planning Department, Corporate Planning Office in 2011, Executive Officer, Deputy Chief of Corporate Planning Office and General Manager, Corporate Planning Department in 2012, Managing Executive Officer, Chief of Yokohama Branch in 2015 and Senior Managing Executive Officer, Member of the Board and Chief of Marketing & Sales (Building Construction) Division II in 2019. He was appointed as a director of DNP in June 2022, and has also served as a member of the Advisory Committee since June 2023.

### Reflecting on the past year since appointment as directors

**Tamura:** I had long recognized DNP as a company that was engaged in a wide range of business operations, but when I became an outside director, I was surprised to learn—in the process of carrying out my duties—that DNP was engaged in a wider range of businesses than I had realized. When a company is engaged in such a diverse range of businesses, there is a possibility that the direction in which it should head as an organization may not be properly decided, but I feel that DNP has a certain DNA that has been passed down throughout its 150-year history since its founding, developing printing technologies that process information, and taking on challenges in new fields. While DNP's employees today are still active in various business fields, they all have a common understanding of the direction in which DNP should be heading (now defined in its current corporate brand statement as “creating future standards”), based on the basic printing and information technologies cultivated so far. I believe that this common understanding has spread through President

Kitajima's continuous efforts to communicate information to employees through various media, such as the internal website and internal newsletter.

**Shirakawa:** I feel the same way. Although at first glance the brand statement of “creating future standards” may be viewed as making it difficult to understand what it is that we are aiming for, there is a kind of blank margin that allows each employee to think and act in their own field and in fact I feel that DNP employees think about that margin as they carry out their duties. I think it's a very good brand statement.

Also, because DNP is engaged in a wide range of businesses, the agenda items submitted to the Board of Directors are very diverse. When I was first appointed, I found it hard to understand the content of some of the agenda items made at Board of Directors meetings, but I deepened my understanding of DNP through various opportunities such as meetings with executive divisions, in addition to receiving prior explanations about the background of the proposals. This is also important in fulfilling our duties as outside directors, to supervise management from an objective standpoint.

**Tamura:** As Mr. Shirakawa said, we are very grateful for the prior explanation of the agenda items for Board of Directors meetings. Corporate officer class personnel highlight important points and explain them to us directly, making it easy to ask questions on the spot and helping us to understand. This enables us to attend Board of Directors meetings with a deeper understanding of agenda items in advance, and I feel that this has enabled us to offer appropriate advice and recommendations at meetings based on our experience.



### Working to further improve the efficiency of the Board of Directors

**Shirakawa:** I think that DNP's Board of Directors has good discussions on the agenda items that are put forward. On the other hand, perhaps because there is a strong desire to provide sufficient information to outside directors and statutory auditors, there are situations where there is quite an overlap between the prior explanations and those given at the Board of Directors meetings, and I feel that things would be even better if there was a little more time for discussion. Based on the results of this year's evaluation of the effectiveness of the Board of Directors, we will work on devising operational measures to secure more time for deliberation, and I hope that this will lead to an improvement.

**Tamura:** I think the same situation exists at other companies, but there is a tendency for internal directors to answer questions from outside directors about individual agenda items at the Board of Directors meetings. I think that it is important to set aside time for discussions on major themes that are separate from individual projects—such as the recognition of management issues in light of social changes and state of response to them, as with the new Medium-term Management Plan—so that internal directors who are well acquainted with DNP's business operations and outside directors with objective perspectives can exchange opinions based on their respective knowledge, and the Board of Directors can show the company's major direction to those both inside and outside the company. I think that this is important, not only to provide appropriate information to shareholders and other stakeholders, but also to enhance DNP's corporate value.

**Shirakawa:** I agree. Individual agenda items submitted at the Board of Directors meetings have already been discussed within the company and deliberated by the Management Committee, so I can understand the situation where it can be difficult for internal directors to express their opinions after that, having experienced the role of being an internal director myself in the past. However, DNP's Board of Directors consists of executives with diverse backgrounds, so I think it would still be useful to discuss these items regardless. There is also the option of setting themes for discussion without seeking conclusions.

### Discussions for the formulation of the Medium-term Management Plan

**Shirakawa:** From the second half of 2022, when I took on my post as a director, we checked the progress of the previous Medium-term Management Plan, and the Board of Directors also discussed a new Medium-term Management Plan for FY2023 through FY2025. In my previous job, too, I was involved in drafting medium-term management plans, so I can really understand the situation in which the executive side has repeatedly discussed and examined the formulation of the new plan.

At the Board of Directors, discussions were held in stages, including the basic management policy, the initial framework of the Medium-term Management Plan, the outline of the plan (report at the formulation stage) and the formal decision. From the standpoint of an outside director, I feel that it was very easy for us to advance discussions, with the flow of deliberations shifting gradually from the broad direction that the company should take to more specific details. I think it was good that we were able to take the proper steps, engaging in dialogues with people in the market



and holding discussions at the Board of Directors.  
**Tamura:** About discussions on the formulation of the Plan, I have the same impression as Mr. Shirakawa. It goes without saying that the most important thing is not simply to create a Medium-term Management Plan but to execute it properly, in accordance with the plan. Based on our common understanding of “creating future standards,” the Board of Directors will monitor and support the steady implementation of the Medium-term Management Plan and the implementation of other initiatives to enhance DNP's corporate value, while checking progress based on the KPIs (Key Performance Indicators) we have set and reviewing the plan as necessary.

### Roles to fulfill going forward

**Tamura:** The current state of society—with the use of AI and the changing values such as the awareness of time-performance—was unimaginable in the past, and I think that the kind of future and business environment that we are currently envisaging now will also change significantly. I am excited to see what kind of “future standards” DNP will create. I believe that it will be necessary to launch new businesses and expand globally, but I would like to contribute to the continued development of DNP by providing appropriate advice on the challenges DNP faces by leveraging the knowledge of product development and global expansion I accumulated in my previous job, from an objective standpoint.

**Shirakawa:** DNP has a history of growing by reviewing and transforming its business portfolio while responding to social changes. Now the current Board of Directors must show the “future” that the company is aiming for and the direction in which it is heading. In addition to checking the progress of the Medium-term Management Plan, I will also continue to make recommendations to enhance DNP's corporate value from a standpoint that is independent of management, utilizing the knowledge of corporate planning, finance and management accounting I gained in my previous jobs to review the company's business portfolio and discuss management issues.



Compensation paid to directors and statutory auditors

Matters concerning resolutions at the General Meeting of Shareholders regarding compensation paid to directors and statutory auditors

Compensation for directors and statutory auditors is calculated within the limit for compensation as determined by a resolution at the General Meeting of Shareholders.

Date for resolution	Details of resolution	Number of members*
June 29, 2016	【Compensation for directors】 Within an annual amount of 1.4 billion yen (Compensation for outside directors shall be within an annual amount of 80 million yen).	12
June 29, 2022	【Stock compensation】 Directors are granted claims to monetary compensation within an annual amount of up to 300 million yen per year, and up to 300,000 stocks of restricted shares per year by receiving in-kind contributions of such claims to monetary compensation (executive directors)	8
June 28, 2007	Compensation for statutory auditors shall be within an annual amount of 180 million yen.	5

\*Number of persons covered by the provision at the time of the resolution

Matters concerning the policy for deciding the details of compensation for each individual director

To determine a policy for deciding the details of compensation for each director, including the amount thereof, the Board of Directors established standards by referring to objective compensation market data. The Advisory Committee, which consists of independent outside directors and/or statutory auditors, then went through a process of deliberation and examination. The Board of Directors took the details of this deliberation into consideration and passed a resolution on a policy for deciding the details of the compensation of each director for the fiscal year under review (the fiscal year ended March 31, 2023) at a meeting of the Board of Directors held on April 18, 2022.

In the fiscal year ended March 31, 2022, the Board of Directors decided to entrust Yoshinari Kitajima, President with the task of deciding a specific amount of compensation for each director, and Mr. Kitajima, who accepted the task, decided each amount. The Board of Directors entrusted him with this authority because the president is best positioned to conduct the evaluation of the duties of each director is responsible for while simultaneously looking at results from broad perspectives.

At the Company, the Advisory Committee conducts an assessment from many perspectives, including consistency with a decided policy to make sure that the president exercises the entrusted authority appropriately, and the president then decides the details of compensation for each director, taking into consideration the results of such assessment.

The amount of compensation for each director was decided, as mentioned above, after the Advisory Committee conducted an assessment from multiple perspectives including consistency with the determined policy. Therefore, the Board of Directors considers that the details of compensation for each director for the fiscal year ended March 31, 2022 are consistent with the policy.

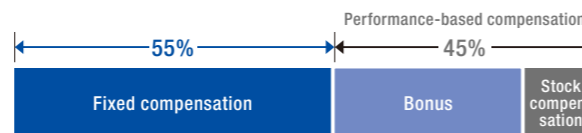
(1) Executive directors' compensation

Executive directors' compensation consists of 1. fixed compensation, 2. a performance-based bonus and 3. stock compensation.

The percentages of the whole that are (a) fixed compensation and (b) the performance-based bonus and stock compensation are, as a guide, (a) 55% and (b) 45%.

The standard percentage of total compensation that is stock compensation is 12%. These percentages represent the case in which the targets for performance-based compensation have been achieved.

Diagram of compensation in the fiscal year under review



The policy for determining the amount of fixed compensation, bonuses and stock compensation is described below.

1. Fixed compensation: The amount of fixed compensation is determined based on the position or title of the director using objective market data about compensation as a reference and taking into account factors such as the duties and responsibilities of the director. Fixed compensation is paid every month.

2. Bonuses: The amounts of bonuses are determined by considering the level of contribution of the director in the fiscal year under review using consolidated operating income, net income attributable to parent company shareholders and ROE as indicators. The bonus is paid after calculation based on the financial results for the fiscal year under review after the end of each fiscal year.

3. Stock compensation: The company has adopted a restricted stock compensation system to increase the incentive for the medium- to long-term increase of corporate value and for directors to hold shares, thereby sharing profit with shareholders.

The transfer of shares allotted to executive directors is restricted until their retirement. The method of calculating the number of shares whose restriction to transfer is lifted will be determined (a) for the portion that requires the continuous service of the director at DNP for a certain period of time (condition of a term in office) and (b) for the portion that requires the achievement of target indicators (currently consolidated operating income and ROE) (performance condition) set as goals in the Medium-term Management Plan to be an incentive for the achievement of the medium-term management goals. In the future, DNP will consider introducing non-financial indicators such as environmental indicators in addition to consolidated operating income and ROE.

Executive directors contribute the total amount of claims to monetary compensation to be granted by the Company to the Company as in-kind contributed assets, and common stock of the Company are issued or disposed of.

The total number of common stock of the Company to be issued as stock compensation or disposed of shall not exceed 300,000 shares per year\*1, and the amount paid per share shall be determined by the Board of Directors based on the closing price\*2 of the Company's common stock on the Tokyo Stock Exchange on the business day preceding the date of the resolution made by the Board, to such extent that the amount is not particularly advantageous to the executive directors who receive the relevant common stock.

Issuance or disposal of the Company's common stock and the granting of claims to monetary compensation as in-kind contribution assets are subject to the conclusion of a restricted stock allotment agreement between the Company and the executive directors, which includes the following three points.

(1) During the period until the resignation or retirement of an officer or employee of the Company or its subsidiaries, they must not transfer, establish a security interest based upon, or otherwise dispose of the common stock of the Company allocated as stock compensation.

(2) In the event that the officer or employee is unable to achieve the performance conditions for shares allocated as stock compensation for which such performance conditions have been set, the Company shall acquire all or part of the shares free of charge, at a time determined in advance, and without lifting the transfer restriction.

(3) In the event of certain other reasons, the Company shall acquire the shares free of charge.

\*1. Provided, however, that in the event of a stock split of the Company's common stock (including a free-of-charge allotment of the Company's common stock) or a reverse stock split, or in the event of other circumstances requiring the adjustment of the total number of the Company's common stock to be issued or disposed of as restricted shares, the total number of shares will be reasonably adjusted.  
\*2. If the transaction is not completed on the same day, the closing price on the most recent trading day preceding it will be used.

(2) Matters concerning performance-based compensation, etc.

Indicators of performance and the calculation method used for performance-based compensation, etc., are described in Section 1 of "matters concerning the policy for deciding the details of compensation for each individual director" above. The indicator consolidated operating income under bonuses is the consolidated earnings forecast for the current fiscal year of 67.0 billion yen. Since the purpose of the consolidated operating income indicator under performance-based stock compensation is to link performance and compensation to the Medium-term Management Plan, we set a target of 62.0 billion yen for the fiscal year under review in the Medium-term Management Plan for FY2020–FY2022. The targets for the indicators net income attributable to parent company shareholders and ROE were 67.0 billion yen and 6.0%, respectively. The actual results were 61.2 billion yen for consolidated operating income, 85.6 billion yen for net income attributable to parent company shareholders and 7.9% for ROE.

These indicators were selected to clearly reflect the consolidated business performance for the fiscal year and the state of achievement of the Medium-term Management Plan for performance-based compensation.

(3) Compensation for outside directors

Regarding outside directors, from the perspective of maintaining their independence, no performance-based compensation and only fixed compensation shall be provided.

(4) Compensation for statutory auditors

Regarding statutory auditors, from the perspective of their roles and maintaining their independence, no performance-based compensation and only fixed compensation shall be provided, the amount of which is determined through consultation among statutory auditors within the limit for compensation determined by a resolution at the General Meeting of Shareholders.

### Total compensation paid by category of director/statutory auditor, total compensation by type and the number of directors and statutory auditors covered

Category of director/statutory auditor	Total compensation (¥ million)	Total compensation by type (¥ million)			Number of directors and statutory auditors covered
		Fixed compensation	Performance-based compensation		
			Bonus	Stock compensation	
Directors (excluding outside directors)	896	560	252	82	8
Statutory auditors (excluding outside auditors)	57	57	–	–	2
Outside directors and auditors	130	130	–	–	9

Note:  
1. Bonus amounts shown are the amounts scheduled to be paid as bonuses for the fiscal year under review.  
2. Stock compensation shows the amounts recorded as expenses for the fiscal year under review.  
3. There were eight internal directors, two internal statutory auditors and seven outside directors as of the end of the fiscal year ended March 31, 2023.

### Company directors and total compensation

Name	Total compensation (¥ million)	Director type	Company	Total compensation by type (¥ million)		
				Fixed compensation	Performance-based compensation	
					Bonus	Stock compensation
Yoshitoshi Kitajima	375	Director	Dai Nippon Printing Co., Ltd.	255	83	37
Yoshinari Kitajima	233	Director	Dai Nippon Printing Co., Ltd.	141	71	21

Note:  
1. Total compensation is shown only for those with compensation of at least 100 million yen.  
2. Bonus amounts shown are the amounts scheduled to be paid as bonuses for the fiscal year under review.  
3. Stock compensation shows the amounts recorded as expenses for the fiscal year under review.

### Compensation paid to accounting auditors

#### (1) Compensation paid to accounting auditors

Category	Fiscal year ended March 31, 2022		Fiscal year ended March 31, 2023	
	Compensation for audit certification (¥ million)	Compensation for other services (¥ million)	Compensation for audit certification (¥ million)	Compensation for other services (¥ million)
Dai Nippon Printing Co., Ltd.	122	0	122	0
Consolidated subsidiaries	135	0	135	0
Total	257	0	257	0

#### (2) Compensation paid to individual member firms affiliated with the same network, to which auditors belong (excluding the compensation paid to KRESTON International (1))

None

#### (3) Other material compensation details

None

#### (4) Details of services other than auditing work provided by the accounting auditor to the submitting company

Services other than auditing provided by the accounting auditor to the Company are formalities-related work.

#### (5) Determination of compensation for audit services

The Company's compensation for auditing services is determined based on a variety of factors, including the number of expected days for the audit and the company size.

#### (6) Reason Board of Statutory Auditors consented to compensation for the accounting auditor

The Company's Board of Statutory Auditors considers such areas as details of the accounting auditor's audit plan, the state of job execution in the previous fiscal year and the calculation basis of estimates of compensation by obtaining necessary materials from and listening to reports from directors, relevant internal departments and accounting auditors. As a result, the Board of Statutory Auditors consented to the amount of compensation for the accounting auditor submitted by the Company.

### Stockholdings

#### (1) Basis of classification of investment securities and rationale

The Company does not possess investment securities for pure investment purposes aimed at obtaining profits through fluctuations in stock prices or by receiving dividends. The investment stocks acquired by the Company are for the purpose of strengthening relationships with customers in implementing sales strategies and strengthening collaborative relationships with partners for the co-development of new technologies and new products and these are classified as stocks held for reasons other than for pure investment purposes.

#### (2) Stocks held for reasons other than for pure investment purposes

1. Stockholding policy, method for validating rationale for stockholdings and details of validation at the Board of Directors concerning the propriety of individual stockholdings.

The Company specifically closely examines individual stocks based on trends in the status of business transactions with the company issuing the stock, trends in business results of that company, the Company's own business conditions and medium- to long-term economic rationality and future prospects, and the Company periodically verifies the significance and purpose of holding a stock. As a result, the Company sells stocks it determines have diminished significance.

In the fiscal year ended March 31, 2023, the number of shares of 31 stocks held by the Company decreased as listed on the right.

#### 2. Number of stocks and amounts recorded on balance sheets

	Number of companies (Stocks)	Total amounts recorded on balance sheets (¥ million)
Non-listed stocks	112	6,267
Stocks other than non-listed stocks	111	255,734

(Stocks for which number of shares increased in the fiscal year ended March 31, 2023)

	Number of companies (Stocks)	Total amount of acquisition cost pertaining to the increase in number of shares (¥ million)	Reason for increase in number of shares
Non-listed stocks	2	749	To strengthen our business alliance
Stocks other than non-listed stocks	7	20	To enhance our business relationship

(Stocks for which the number of shares decreased in the fiscal year ended March 31, 2023)

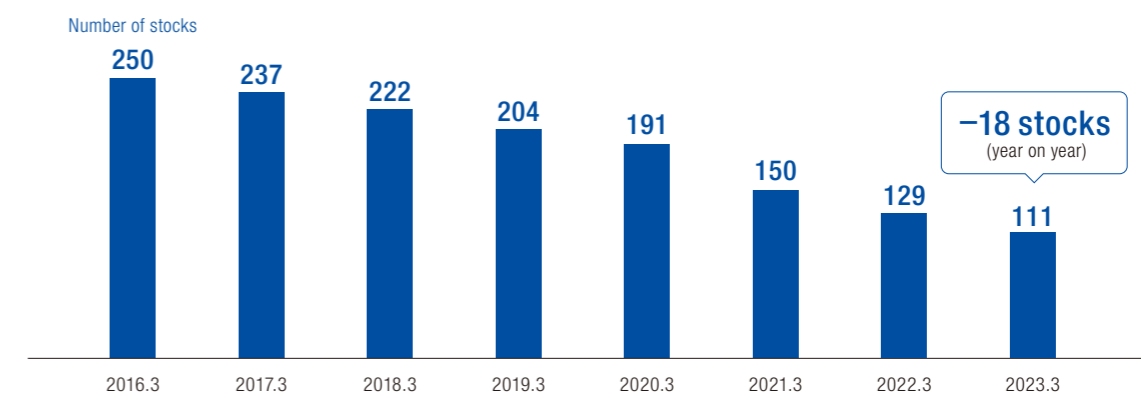
	Number of companies (Stocks)	Total amount of sale value pertaining to the decrease in number of shares (¥ million)
Non-listed stocks	4	178
Stocks other than non-listed stocks	27	14,633

(Continued on the next page)

### Reduction of strategic shareholdings

As a result of efforts for strategic shareholding reductions in the fiscal year ended March 31, 2023, the Company decreased the number of listed stocks by 18 and moved forward with the improvement of capital efficiency.

#### Stockholdings of listed stocks



3. Holding category, company name, number of shares, amount recorded on the balance sheet and holding purpose of stocks held for reasons other than for pure investment purposes

## Stocks held for reasons other than pure investment purposes

Company name	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2022	Company's ownership of DNP shares (Y/N)	Holding purpose, the quantitative effect of ownership and the reason for increase in number of shares
	Number of shares	Number of shares		
	Amount recorded on balance sheet (¥ million)	Amount recorded on balance sheet (¥ million)		
Recruit Holdings Co., Ltd.	36,600,000	38,600,000	Y	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company. After reviewing the significance and purpose of the shareholding, we have sold a part of our shareholding in the fiscal year ended March 31, 2023.
	133,590	208,980		
Dai-ichi Life Holdings, Inc.	6,606,600	6,606,600	Y	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	16,087	16,509		
Dexerials Corporation	3,125,000	3,125,000	N	We hold the company's shares aiming to strengthen our business alliance. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	8,400	10,453		
Ezaki Glico Co., Ltd.	1,619,706	1,618,647	Y	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company. In the fiscal year ended March 31, 2023, the number of shares increased because of the enhancement of our business relationship.
	5,401	6,021		
Mizuho Financial Group, Inc.	2,713,431	2,713,431	Y	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	5,095	4,251		
FUJIFILM Holdings Corporation	685,965	685,965	Y	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	4,594	5,146		
Lion Corporation	3,140,665	3,140,665	Y	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	4,494	4,277		
Toyo Suisan Kaisha, Ltd.	794,980	794,980	Y	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	4,412	3,474		
Aica Kogyo Co., Ltd.	1,293,743	1,293,743	Y	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	3,926	3,866		
Taisho Pharmaceutical Holdings Co., Ltd.	692,700	692,700	Y	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	3,823	3,934		
Meiji Holdings Co., Ltd.	564,400	564,400	Y	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	3,561	3,730		
YAKULT HONSHA CO., LTD.	350,500	350,500	Y	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	3,375	2,285		
Ajinomoto Co., Inc.	630,931	630,931	N	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	2,906	2,192		
Kobayashi Pharmaceutical Co., Ltd.	319,800	319,000	Y	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company. In the fiscal year ended March 31, 2023, the number of shares increased because of the enhancement of our business relationship.
	2,587	3,132		
Sapporo Holdings Limited	759,277	759,277	Y	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	2,585	1,751		
Hakuhodo DY Holdings Inc.	1,720,000	1,720,000	Y	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	2,571	2,657		
Kikkoman Corporation	350,940	350,940	Y	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	2,365	2,853		
Asahi Group Holdings, Ltd.	480,029	480,029	N	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	2,363	2,141		
Mitsubishi UFJ Financial Group, Inc.	2,399,760	2,399,760	Y	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	2,034	1,824		
YAMATO HOLDINGS CO., LTD.	830,300	830,300	Y	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	1,883	1,903		
KADOKAWA CORPORATION	584,000	584,000	Y	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	1,645	1,880		

Company name	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2022	Company's ownership of DNP shares (Y/N)	Holding purpose, the quantitative effect of ownership and the reason for increase in number of shares
	Number of shares	Number of shares		
	Amount recorded on balance sheet (¥ million)	Amount recorded on balance sheet (¥ million)		
TOKYO OHKA KOGYO CO., LTD.	206,000	206,000	Y	We hold the company's shares aiming to strengthen our business alliance. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	1,584	1,516		
Unicharm Corporation	290,700	290,700	N	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	1,581	1,267		
MORINAGA & CO., LTD.	393,000	393,000	N	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	1,475	1,497		
Aflac Incorporated	149,600	149,600	N	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	1,288	1,179		
TAKARA HOLDINGS INC.	1,200,000	1,200,000	Y	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	1,226	1,321		
S&B FOODS INC.	344,400	344,400	Y	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	1,215	1,267		
SINFONIA TECHNOLOGY CO., LTD.	732,800	732,800	Y	We hold the company's shares aiming to strengthen our business alliance. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	1,154	976		
Hulic Co., Ltd.	1,040,000	1,040,000	Y	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	1,130	1,145		
TBS HOLDINGS, INC.	518,064	518,064	Y	We hold the company's shares aiming to enhance our business relationship. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	986	925		

1. Stocks held for reasons other than pure investment purposes and stocks held in trust with voting rights are not added together when selecting stocks with the largest amounts as recorded in the balance sheet.
2. The quantitative effect of ownership is not stated because of matters concerning business agreements with the business partner. In terms of the rationality of the holding, we have periodically verified the significance and purpose of shareholding through close investigation of the transaction status with the company, financial results of the company, business status of DNP, the medium- to long-term economical rationality and the prospects.
3. In the company's ownership of DNP shares, in the case that the company is a holding company, the holding status of the parent company and its major subsidiaries is stated.
4. Among stocks held for reasons other than pure investment purposes, the 30 stocks with the largest amounts as recorded in the balance sheet are listed.

## Stocks held in trust or other legal entity while retaining voting rights or voting instruction rights

Company name	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2022	Company's ownership of DNP shares (Y/N)	Holding purpose, the quantitative effect of ownership and the reason for increase in number of shares
	Number of shares	Number of shares		
	Amount recorded on balance sheet (¥ million)	Amount recorded on balance sheet (¥ million)		
Terumo Corporation	7,722,000	7,722,000	Y	We hold voting instruction rights for shares in retirement benefit trusts.
	27,598	28,756		
TV Asahi Holdings Corporation	4,030,000	4,030,000	N	We hold voting instruction rights for shares in retirement benefit trusts.
	6,073	6,077		
Astellas Pharma Inc.	2,284,000	2,284,000	N	We hold voting instruction rights for shares in retirement benefit trusts.
	4,300	4,364		
Japan Tobacco Inc.	1,000,000	1,000,000	N	We hold voting instruction rights for shares in retirement benefit trusts.
	2,798	2,087		
KADOKAWA CORPORATION	532,608	532,608	Y	We hold voting instruction rights for shares in retirement benefit trusts.
	1,500	1,714		
TAKARA HOLDINGS INC.	500,000	500,000	Y	We hold voting instruction rights for shares in retirement benefit trusts.
	511	550		

1. Stocks held for reasons other than pure investment purposes and stocks held in trust with voting rights are not added together when selecting stocks with the largest amounts as recorded in the balance sheet.
2. In the company's ownership of DNP shares, in the case that the company is a holding company, the holding status of the parent company and its major subsidiaries is stated.

## (3) Stocks held for pure investment purposes

None