

Board of Directors

 <div><div>Yoshinari Kitajima</div><div>President</div><div>(Sep. 18, 1964)</div></div>	<div>■ Brief personal history, title, responsibilities</div> <div>Apr. 1987 Joined The Fuji Bank, Ltd. Mar. 1995 Joined the Company Jun. 2001 Director of the Company Jun. 2003 Managing Director of the Company Jun. 2005 Senior Managing Director of the Company Jun. 2009 Executive Vice President of the Company Jun. 2018 President of the Company Apr. 2022 President, Chairperson of Sustainability Committee of the Company</div> <div>■ Qualifications as a Director</div> <div>Mr. Yoshinari Kitajima is qualified to appropriately supervise the entire Group as well as to realize the Group strategies toward sustainable business growth and corporate value improvement, based on his considerable experience as a management executive in the DNP Group.</div>
 <div><div>Kenji Miya</div><div>Executive Vice President</div><div>(Jun. 11, 1954)</div></div>	<div>■ Brief personal history, title, responsibilities</div> <div>Apr. 1978 Joined the Company May 1991 Chief Financial Officer of Dai Nippon Printing Co. (Hong Kong) Ltd. 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 Jun. 2021 Senior Managing Director (Daihyo Torishimariyaku Senmu) of the Company Jun. 2024 Executive Vice President, managing Smart Communications Sector, Human Capital Sector and Corporate Sector of the Company and Chairperson of BCM Promotion Committee of the Company</div> <div>■ Qualifications as a Director</div> <div>Mr. Kenji Miya is qualified to appropriately supervise the entire Group as well as to realize the human resources and labor-related strategies, etc. toward business growth and corporate value improvement, based on his considerable experience as a management executive in the DNP Group, including as a chief financial officer at an overseas subsidiary.</div>
 <div><div>Masafumi Kuroyanagi</div><div>Senior Managing Director</div><div>(May 4, 1960)</div></div>	<div>■ Brief personal history, title, responsibilities</div> <div>Apr. 1983 Joined the Company Oct. 2004 General Manager of Finance & Accounting 1st Dept., 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 Apr. 2019 Senior Corporate Officer, in charge of Finance & Accounting Div. of the Company Jun. 2021 Managing Director, in charge of Finance & Accounting Div. of the Company Jun. 2024 Senior Managing Director, in charge of Finance & Accounting Div., Legal Affairs Dept. and Internal Auditing Div. of the Company</div> <div>■ Qualifications as a Director</div> <div>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 experience as a management executive in the DNP Group and knowledge of all aspects of financial accounting, including account settlement and taxation.</div>
 <div><div>Kazuhiko Sugita</div><div>Senior Managing Director</div><div>(Jan. 19, 1960)</div></div>	<div>■ Brief personal history, title, responsibilities</div> <div>Apr. 1982 Joined the Company Jun. 1997 General Manager of Sales and Control Dept., Kyushu Operations of the Company Apr. 2008 General Manager of Planning and Control Dept., Ichigaya Operations of the Company Jun. 2015 Corporate Officer (Yakuin), in charge of Corporate Communication Div. of the Company (from Apr. 2016 in charge of CSR & Environmental Dept.) Jun. 2018 Senior Corporate Officer, in charge of Corporate Communication Div. of the Company Jun. 2024 Senior Managing Director, in charge of Corporate Communication Div., IR and Public Relations Div. and Corporate Administration Dept. of the Company Jun. 2025 Senior Managing Director, in charge of Corporate Communication Div., IR and Public Relations Div., Corporate Administration Dept. and Chairperson of Corporate Ethics Committee of the Company</div> <div>■ Qualifications as a Director</div> <div>Mr. Kazuhiko Sugita is qualified to appropriately supervise the entire Group as well as to realize public relations and IR strategies, etc. toward business growth and corporate value improvement, based on his considerable knowledge of management accounting he has gained through his long practical experience in administrative division and his proven track record as head of the CSR, IR, and public relations divisions, where he has promoted collaboration with various stakeholders.</div>
 <div><div>Toru Miyake</div><div>Senior Managing Director</div><div>(Feb. 5, 1958)</div></div>	<div>■ Brief personal history, title, responsibilities</div> <div>Apr. 1982 Joined the Company Oct. 2005 General Manager of R&D Div., Display Components Operations of the Company Jun. 2011 General Manager of Corporate R&D Div. of the Company Jun. 2018 Corporate Officer, General Manager of Purchasing Div. of the Company Jun. 2020 Senior Corporate Officer, in charge of Purchasing Div. of the Company Jun. 2023 Managing Director, in charge of Purchasing Div. of the Company Jun. 2025 Senior Managing Director, in charge of Purchasing Div., Strategic Business Planning & Development Div., and Intellectual Property Div. of the Company</div> <div>■ Qualifications as a Director</div> <div>Mr. Toru Miyake is qualified to appropriately supervise the entire Group as well as to realize enhancement of research and development activities and supply chain, etc., toward business growth and corporate value improvement, based on his experience having served as the head of research and development sector both at the headquarters and business divisions, and as head of the purchasing division, having promoted the transformation of procurement activities.</div>

 <div><div>Osamu Nakamura</div><div>Senior Managing Director</div><div>(Oct. 22, 1962)</div></div>	<div>■ Brief personal history, title, responsibilities</div> <div>Apr. 1985 Joined the Company Apr. 2001 General Manager of Technology 1st Dept., 1st Business Div., Display Components Operations of the Company Jun. 2017 Corporate Officer, Deputy General Manager of Fine Optronics Operations of the Company Jun. 2020 Senior Corporate Officer, in charge of R&D Div. of the Company Jul. 2022 Senior Corporate Officer, in charge of Fine Optronics Operations of the Company Aug. 2022 Chairperson and Representative Director of DT Fine Electronics Co., Ltd. (current) Oct. 2022 President and Representative Director of DNP Fine Optronics Co., Ltd. (current) Jun. 2025 Senior Managing Director, in charge of Fine Device Operations, Optoelectronics Operations, R&D and Business Development Center, and Fine Packaging Div. of the Company</div> <div>■ Qualifications as a Director</div> <div>Mr. Osamu Nakamura is qualified to appropriately supervise the entire Group as well as to realize an electronics business strategy toward business growth and corporate value improvement, based on his experience as head of technology and manufacturing divisions in the electronics sector and the research and development sector at headquarters, and as Representative Director of companies including a joint venture with Kioxia Corporation engaged in the manufacture and sale of photomasks for semiconductors.</div>
 <div><div>Minako Miyama</div><div>Managing Director</div><div>(Jan. 15, 1962)</div></div>	<div>■ Brief personal history, title, responsibilities</div> <div>Apr. 1986 Joined the Company Apr. 2005 General Manager of VR Planning and Development Office, DB Div., C&I Operations of the Company Jul. 2014 General Manager of Recruiting and Training Dept. of the Company Jun. 2018 Corporate Officer, General Manager of Recruiting and Training Dept., and Diversity Promotion Dept. of the Company Jun. 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) Jun. 2024 Managing Director, in charge of Recruiting and Training Dept. and Diversity & Inclusion Promotion Dept. of the Company</div> <div>■ Qualifications as a Director</div> <div>Ms. Minako Miyama is qualified to appropriately supervise the entire Group as well as to realize human resources development strategies and diversity & inclusion initiatives toward business growth and corporate value improvement, based on her proven track record as the Company's first female Corporate Officer and Director, having promoted initiatives related to the development of human resources and diversity & inclusion, in addition to experience in the research, and planning and development department.</div>
 <div><div>Takahito Kanazawa</div><div>Managing Director</div><div>(Sep. 4, 1960)</div></div>	<div>■ Brief personal history, title, responsibilities</div> <div>Apr. 1984 Joined the Company Oct. 2004 General Manager of Warabi Plant, Manufacturing Div. in Business Form Operations of the Company Apr. 2007 General Manager of System Development Div., IPS Operations of the Company Apr. 2017 President and Representative Director of DNP Data Techno Co., Ltd. Apr. 2018 General Manager of Information System Div. of the Company Jun. 2019 Corporate Officer, General Manager of ICT Business Development Div., Advanced Business Center of the Company Apr. 2020 Corporate Officer, in charge of Information System Div. of the Company Jun. 2021 Director of Nihon Unisys, Ltd. (currently BIPROGY Inc.) (current) Oct. 2021 Corporate Officer, Head of Advanced Business Center, and in charge of Information System Div. of the Company Jun. 2022 Senior Corporate Officer of the Company Jun. 2024 Managing Director, Head of Advanced Business Center, and in charge of Information System Div. of the Company</div> <div>■ Qualifications as a Director</div> <div>Mr. Takahito Kanazawa is qualified to appropriately supervise the entire Group as well as to realize its ICT strategy and enhance information security, etc., toward business growth and corporate value improvement, based on his proven track record as a person responsible for new business development using ICT and his experience as a person responsible for information security, having promoted IT and DX within the DNP Group.</div>
 <div><div>Tsukasa Miyajima</div><div>Director</div><div>(Aug. 23, 1950)</div></div>	<div>■ Brief personal history, title, responsibilities and status of important concurrent offices</div> <div>Apr. 1990 Professor of Keio University, Faculty of Law Apr. 2003 Registered as an attorney at law at the Daini Tokyo Bar Association (current) Jul. 2012 Outside Director of Hulic Co., Ltd. (current) Jun. 2014 Outside Director of the Company, Outside Audit & Supervisory Board member of Mikuni Corporation (current) Nov. 2015 Advisory Committee Member of the Company Apr. 2016 Emeritus Professor of Keio University (current), Professor of Asahi University, Faculty of Law and Graduate School of Law (current) Jun. 2018 Outside Audit & Supervisory Board member of Daifuku Co., Ltd. (current)</div> <div>■ Overview of expected role as an Outside Director</div> <div>Mr. Tsukasa Miyajima is expected to 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 a legal expert.</div>
 <div><div>Yoshiaki Tamura</div><div>Director</div><div>(Oct. 3, 1954)</div></div>	<div>■ Brief personal history, title, responsibilities and status of important concurrent offices</div> <div>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. 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 Jun. 2022 Outside Director of the Company Jun. 2023 Advisory Committee Member of the Company</div> <div>■ Overview of expected role as an Outside Director</div> <div>Mr. Yoshiaki Tamura is expected to provide advice and supervision over the Company's management from an objective perspective independent from the management executing the business, based on his high level of insight he gained through management experience and expertise in the manufacturing of glass and other materials acquired at AGC Inc. and his experience as an outside director of other listed companies, using such high level of insight.</div>

Management Structure

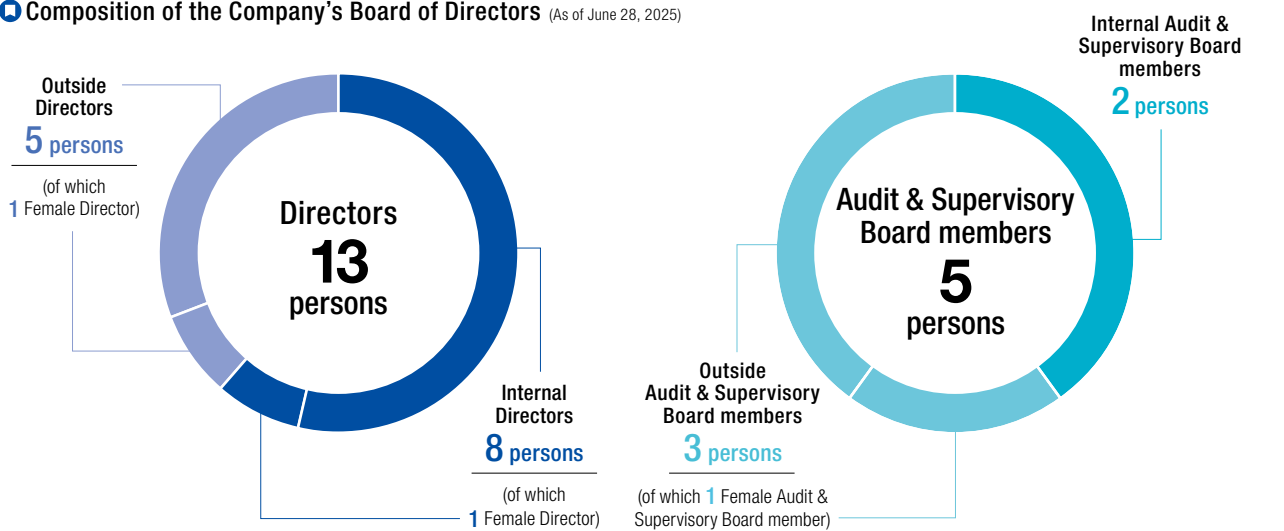
Board of Directors

 <div>Hiroshi Shirakawa Director (Dec. 22, 1954)</div>	<div>■ Brief personal history, title, responsibilities and status of important concurrent offices</div> <div>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 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 & Sales (Building Construction) Division II of TAISEI CORPORATION Jun. 2022 Outside Director of the Company Jun. 2023 Advisory Committee Member of the Company</div>	<div>■ Overview of expected role as an Outside Director</div> <div>Mr. Hiroshi Shirakawa is expected to provide advice and supervision over the Company's management from an objective perspective independent from the management executing the business, based on his considerable and high level of insight into overall business management he gained through his long experience in administrative division of TAISEI CORPORATION and various important posts held using his considerable experience after assuming the position of Executive Officer of that corporation.</div>
 <div>Nobuhiko Sugiura Director (Feb. 7, 1966)</div>	<div>■ Brief personal history, title, responsibilities and status of important concurrent offices</div> <div>Apr. 1989 Joined The Hong Kong & Shanghai Banking Corporation Limited Aug. 2001 Research Fellow at Financial Research and Training Center (FRTC) (currently Financial Research Center (the FSA Institute)), Department of Policies, Planning and Coordination Bureau at the Financial Services Agency Mar. 2004 Completed the PhD program at the Graduate School of Law (specialized in Private Law) at Chuo University (PhD in Law) Apr. 2006 Senior Legal Advisor at JPMorgan Securities Japan Co., Ltd. Apr. 2008 Professor of Business School (Chuo Graduate School of Strategic Management) at Chuo University (current) Jun. 2014 External Director of SUNDRUG Co., Ltd. Jun. 2024 Outside Director of the Company</div>	<div>■ Overview of expected role as an Outside Director</div> <div>Mr. Nobuhiko Sugiura is expected to 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 in the financial, capital market, corporate governance code and business investment fields, etc.</div>
 <div>Mika Kumahira Director (Sep. 22, 1960)</div>	<div>■ Brief personal history, title, responsibilities and status of important concurrent offices</div> <div>Apr. 1985 Joined Kumahira Co., Ltd. May 1989 Director of Kumahira Co., Ltd. Apr. 1997 Representative Director of Atech Kumahira Co., Ltd. (current) Apr. 2011 Representative Director of KUMAHIRA SECURITY FOUNDATION, a General Incorporated Foundation (current) Apr. 2014 Principal of Institute of Diversity Promotion, Career College of Showa Women's University (current) Sep. 2015 Representative Director of Learning-21 Organization (current) Jun. 2019 Outside Director of NITTAN VALVE CO., LTD. (currently NITTAN Corporation) (current) Feb. 2020 Outside Corporate Auditor of Kewpie Corporation (current) Mar. 2024 Outside Director of Cybozu, Inc. (current) Jun. 2025 Outside Director of the Company</div>	<div>■ Overview of expected role as an Outside Director</div> <div>Ms. Mika Kumahira is expected to 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, her high level of insight and extensive experience in human resource development, organizational development, and diversity, etc., having supported the promotion of active participation of women and diverse working styles in corporate environments while at the Career College of Showa Women's University.</div>

Audit & Supervisory Board members and Corporate Officers

Standing Audit & Supervisory Board members	Ryuji Minemura	Tatsuya Hisakura	Kazuhisa Morigayama* ¹	
Audit & Supervisory Board members	Taeko Ishii* ¹	Yasuyoshi Ichikawa* ¹		
* ¹ Outside Audit & Supervisory Board members				
Senior Executive Corporate Officers	Sakae Hikita	Motoharu Kitajima	Mitsuru Tsuchiya	
Senior Corporate Officers	Nobuyuki Asaba	Yoshiki Numano	Mitsuru Iida	Ryota Chiba
	Kazuhisa Kobayashi	Go Miyazaki	Naohiro Nishizawa	Kazuo Murakami
	Takuya Goto	Minoru Nakanishi		
Corporate Officers	Hiroyuki Sone	Yasuyuki Tani	Ariyoshi Matsumura	Mitsue Sako
	Nobuyuki Tomizawa	Hideto Sakata	Toshinari Irukayama	Tomohiro Seyama
	Yasunori Ogawa	Shinji Sasaki	Shuichi Watanabe	

Composition of the Company's Board of Directors (As of June 28, 2025)



Background of the Company's Directors and Audit & Supervisory Board members

		Corporate Management, Business Strategy	Financial/Management Accounting, Capital Policy Initiatives	Sustainability, Diversity	Legal Affairs, Compliance, Risk Management	HR/Labor, Human Resource Development	R&D, New Business	Overseas Business	IT/DX
Directors	Yoshinari Kitajima	◎		◎	○			○	
	Kenji Miya	◎	○	◎	○	◎	○	○	
	Masafumi Kuroyanagi	◎	◎		○				
	Kazuhiko Sugita	○	◎	◎					
	Toru Miyake	○		○			◎		○
	Osamu Nakamura	○					◎	○	
	Minako Miyama	○		◎		◎	○		○
	Takahito Kanazawa	○			◎		○		◎
	Tsukasa Miyajima*				◎				
	Yoshiaki Tamura*	◎		○			○	◎	○
Outside	Hiroshi Shirakawa*	◎	◎		○				
	Nobuhiko Sugiura	○	◎		◎			○	○
	Mika Kumahira	○		◎		◎	○	○	
	Ryuji Minemura	○			◎				
	Tatsuya Hisakura	○	◎		○			◎	○
Audit & Supervisory Board members	Kazuhisa Morigayama	○	◎		○	○			
	Taeko Ishii			◎	○	○			
	Yasuyoshi Ichikawa		◎		○				

*Advisory Committee Member

Background of the Company's directors and Audit & Supervisory Board members

The Company's Board of Directors and the Audit & Supervisory Board consist of members with diverse backgrounds to cover the experience and expertise (skills) that are considered important in promoting the 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

The DNP Group’s Corporate Philosophy is to connect individuals and society, and provide new value. Based on this philosophy, we will apply our strengths in P&I (printing and information) that we have developed over nearly 150 years since our founding, enhance our competitiveness in a wide range of business fields, and stably expand our business in the medium to long term. In order to do this, we believe it is important to always consider our responsibilities to society as a corporation and be a company that is always trusted by all stakeholders. The DNP Group considers it a key management priority to courageously pursue various business opportunities based on sound entrepreneurship, while fulfilling our responsibilities to practice Value Creation, Integrity in Conduct, and Transparency (Accountability), as well as to enhance corporate governance to supervise and audit these practices. We will improve our corporate governance and aim to further enhance our sustainable growth and corporate value to respond to our various stakeholders and their expectations.

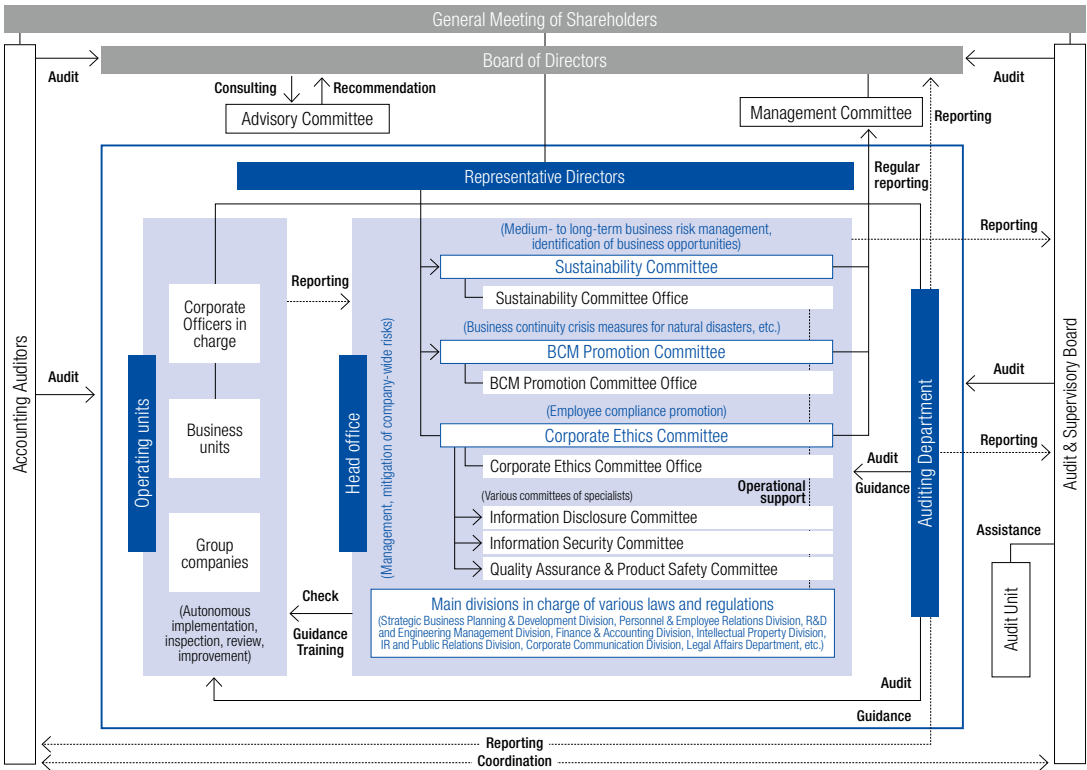
[Website](https://www.dnp.co.jp/sustainability/governance/corporate/index.html) Basic Policy on Corporate Governance (in Japanese)
https://www.dnp.co.jp/sustainability/governance/corporate/index.html

Corporate governance system

We are a company with an Audit & Supervisory Board, and as such, the Board of Directors consists of thirteen (13) Directors and five (5) Audit & Supervisory Board members, including five (5) outside directors and three (3) outside Audit & Supervisory Board members, all of whom are independent directors/Audit & Supervisory Board members who meet the “independence standards” stipulated by the Tokyo Stock Exchange and the Company. We believe that outside directors and outside Audit & Supervisory Board members ensure a high level of transparency in management and protect the interests of general shareholders by speaking out on agenda items at the Board meetings from a standpoint independent of the executive management team and based on their various specialized knowledge and experience. In addition, by introducing a corporate officer system, the Company is appropriately delegating the execution authority of executive directors and corporate officers, as determined by the Board of Directors, to the heads of the basic organizations in accordance with internal regulations. This ensures balance between efficiency in business operations and job duties.

Furthermore, by establishing and operating the non-mandatory Advisory Committee and non-mandatory committees that manage company-wide risks, such as the Sustainability Committee, we ensure appropriateness, agility, flexibility and diversity of the Board of Directors. To ensure that this kind of corporate governance system is functioning effectively, we regularly verify improvement initiatives centered on outside directors/Audit & Supervisory Board members by making use of surveys, such as evaluating the effectiveness of the Board of Directors overall every year. The Company aims to achieve further growth by steadily securing profits while flexibly responding to changes in the business environment and returning the profits to our stakeholders. At the same time, we will continue to examine the nature of the Board of Directors to enhance governance efficiency, contributing to the realization of our Corporate Philosophy. Through this system and its operations, we believe the DNP Group can achieve sustainable growth and enhancements in corporate value over the medium to long term.

Structural diagram of DNP’s corporate governance and internal control system



Board of Directors

- The Board of Directors consists of thirteen (13) members, including five (5) outside directors. Each director participates in management decision-making aimed at realizing our Corporate Philosophy, performing their duties with responsibility and authority, while supervising the execution of duties by other directors. In addition to supervising internal directors, outside directors play a role in contributing to the improvement of transparency and accountability of the Board of Directors, providing management advice based on their insights.
- In principle, the Board of Directors is held once a month to deliberate and decide on important management issues. To ensure essential Board of Directors discussions are lively, materials are distributed beforehand and an advance briefing for outside directors is held to explain items on the agenda.
- Audit & Supervisory Board members attend both the Board of Directors meetings and advance briefings, auditing the proceedings, decisions, and procedures, while also offering comments when necessary.

Audit & Supervisory Board

- The Company’s Audit & Supervisory Board consists of five (5) members (three (3) are standing Audit & Supervisory Board members), including three (3) Audit & Supervisory members with a considerable degree of knowledge about finance and accounting. A majority of members are independent outside Audit & Supervisory Board members. Each Audit & Supervisory Board member conducts audits of the execution of duties by directors in accordance with the auditing standards and assignments determined by the Audit & Supervisory Board and requests reports on the execution of duties from directors, corporate officers, and others as necessary.
- Outside Audit & Supervisory Board members enhance the validity of both accounting audits and operational audits, and fulfill the function of supervising management.

Advisory Committee

- As part of our efforts to strengthen the supervisory functions of the Board of Directors, we have established the Advisory Committee consisting of three (3) independent outside directors/Audit & Supervisory Board members to ensure the transparency and objectivity of decision-making procedures relating to important management issues.
- The Advisory Committee is a non-mandatory committee

Major internal committees for risk management (the Sustainability Committee, the BCM Promotion Committee, and the Corporate Ethics Committee)

- Due to recent rapid changes in the social environment, factors that may affect our stakeholders are becoming increasingly diverse and extensive. The Company’s Board of Directors believes that appropriately assessing risks in this environment, incorporating these assessments into our medium- to long-term management strategies, and strengthening the process of converting the risks into business opportunities will allow us to more significantly contribute to a sustainable society. Three (3) committees

Activities of the Board of Directors, etc. during the fiscal year ended March 2025

Members	Number of meetings held	Main topics for review/activities	Attendance
Board of Directors (12 directors, 5 Audit & Supervisory Board members)	14	<ul style="list-style-type: none">Management strategy<ul style="list-style-type: none">Progress of operations in line with the Medium-term Management Plan (business, financial and non-financial strategies) and business structure reformsDialogue with shareholders<ul style="list-style-type: none">Holding of financial results briefings, sustainability briefings, etc.Status of dialogues with institutional investors (including shareholder proposals)Governance<ul style="list-style-type: none">Key personnel, organizational units and compensationEvaluation of the effectiveness of the Board of DirectorsStatus of internal auditsApproval of conflict-of-interest transactionsCompliance survey analysisIndividual investments, development of operating bases, and acquisition and sale of assets	All members attended all meetings.
Audit & Supervisory Board (5 Audit & Supervisory Board members)	19	<ul style="list-style-type: none">Resolutions<ul style="list-style-type: none">Audit policy, important auditing items, auditing methods, job assignments, standards for audits by Audit & Supervisory Board members, evaluation and reappointment of accounting auditors, draft audit reports, etc.Reports and consultations<ul style="list-style-type: none">Auditing plans and results of the accounting auditor, the accounting auditor’s review of Key Audit Matters (KAM), progress of standing Audit & Supervisory Board member activity and their audit results, audit results from the Auditing Department, reports from the Corporate Ethics Committee, etc.Hearing on the status of duties performed by operating unitsInformal meeting with the accounting auditor or the Auditing Department, as well as a three-party meeting including both of them	All members attended all meetings.
Advisory Committee Chairperson: Tsukasa Miyajima Members: Yoshiaki Tamura Members: Hiroshi Shirakawa	7	<ul style="list-style-type: none">Changes to the directors/Audit & Supervisory Board members/corporate officers (including the structure of the Board of Directors and its skill matrix after the General Meeting of Shareholders)Basic policy on compensation for directors and individual compensationStatus of dialogues with institutional investorsAbout the revision of Advisory Committee regulations and the governance subcommittee	All members attended all meetings.

that functions as a nomination committee and a compensation committee. In addition to issues concerning the nomination of and compensation for directors, the committee members discuss important management issues, providing objective advice and recommendations, taking into account the protection of general shareholders’ interests.

- collaborate to address company-wide risks comprehensively for the DNP Group, with the Sustainability Committee taking a central role in regularly reviewing materiality issues in management, which are then discussed by the Management Committee and the Board of Directors.
- Following deliberation by the Advisory Committee, the Board of Directors thus resolved in March 2022 to restructure the Sustainability Committee. The president has been appointed to be its chairperson.

Corporate Governance

Our approach to appointing directors and Audit & Supervisory Board members

In order for the Company to continuously provide new value and create a better future based on our Corporate Philosophy, it is essential not only for each employee to practice respect for diversity as stipulated in the DNP Group Code of Conduct, but also to enhance diversity in management. To achieve this, it is important that members constituting the Board of Directors possess diverse perspectives and experiences, as well as advanced expertise (skills), and serve as personnel who support decision-making in our Company's management through discussions at the Board meetings. In order to ensure transparency and fairness in the process concerning the appointment of directors and Audit & Supervisory Board

members, which are important management issues, the Company deliberates on such appointments in the Advisory Committee composed solely of independent outside directors/Audit & Supervisory Board members prior to resolutions at the General Meetings of Shareholders and the Board meetings. Taking into account our business structure and scale, the Advisory Committee will focus on balancing the required number of directors and knowledge, experience, and ability as it comprehensively evaluates candidates based on character and insight without regard to race, ethnicity, gender, nationality, or age. The Company also aims to achieve a female director ratio of more than 30% by 2030.

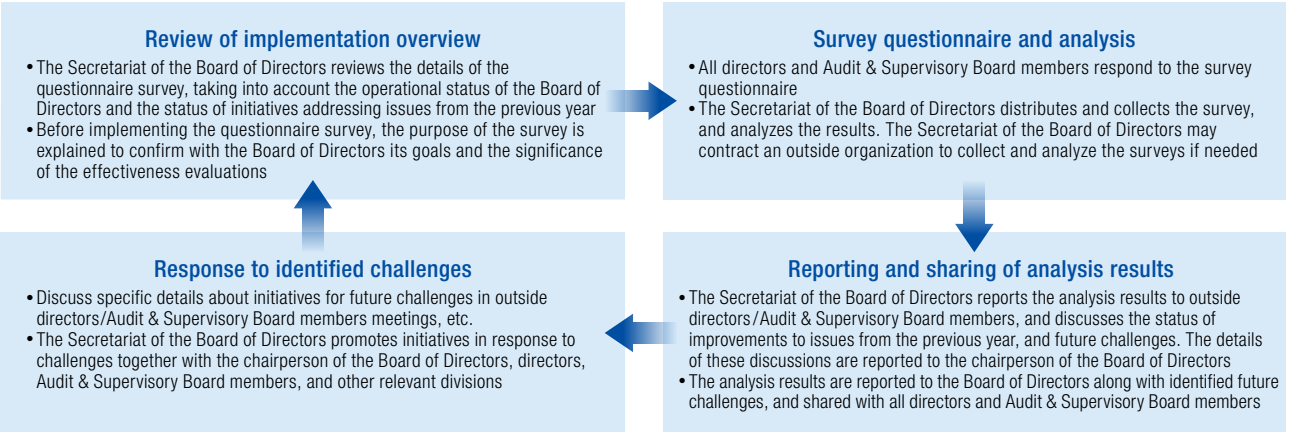
Policies and process for selection of director and Audit & Supervisory Board member candidates

Selection policies	Selection process
<p>The Board of Directors selects candidates for director and Audit & Supervisory Board member (new appointments and reappointments) after multiple comprehensive and multifaceted reviews from the following perspectives.</p> <p>Overall Board of Directors perspectives</p> <ul style="list-style-type: none">Ensuring the number of directors is appropriate to allow the Board of Directors to make decisions accurately and promptlyEnsuring that the Board of Directors as a whole maintains balance and diversity in knowledge, experience, and abilityEnsuring that at least one-third of the Board members are outside directors who meet the Company's independence standards to maintain objectivity in decision making <p>Perspectives on individual candidates for director and Audit & Supervisory Board member</p> <ul style="list-style-type: none">Ability to contribute to the realization of the Company's Corporate PhilosophyHigh level of discernment and insight, as well as objective, fair, and impartial judgment needed to fulfill the duties of a director or Audit & Supervisory Board member in a company with an Audit & Supervisory BoardHigh ethical standards and a strong sense of legal complianceSufficient health to fulfill the duties of a director or Audit & Supervisory Board member at a publicly listed companyFor outside directors and Audit & Supervisory Board members, ability to ensure sufficient time to perform duties, while also meeting independence standards as set by the Tokyo Stock Exchange and the Company	<ol style="list-style-type: none">The President draws up a draft list of candidates for director and Audit & Supervisory Board member, and consults the Advisory Committee (for Audit & Supervisory Board member candidates, the President consults with the Advisory Committee after obtaining the consent of the Audit & Supervisory Board). The President selects candidates who can flexibly and promptly implement investment decisions to achieve the Corporate Philosophy through their unique strengths in P&I, while also being capable of appropriate supervision and auditing. As part of this process, the President will take into account the overall business situation of the DNP Group and progress in succession planning for management, including the CEO.Taking into account the DNP Group's business structure and scale, the Advisory Committee focuses on balancing the required number of directors and the Board of Directors' overall knowledge, experience, and ability as it evaluates candidates from multifaceted and comprehensive perspectives, based on character and insight (including through interviews with candidates), without regard to race, ethnicity, gender, nationality, or age. The Advisory Committee then reports back to the Board of Directors. Opportunities are also arranged for the Advisory Committee to review the training status of executive personnel at appropriate intervals.The Board of Directors then makes a decision on the candidates based on advice and recommendations from the Advisory Committee regarding the draft list of candidates. The Board of Directors makes its decision with respect for the opinions of the Advisory Committee, increasing objectivity in the decision-making process at the Board of Directors and strengthening its accountability.

Initiatives to improve the effectiveness of the Board of Directors overall

Since the introduction and application of Japan's Corporate Governance Code in 2015, the Company has been promoting improvements in governance to enhance the effectiveness of the Board of Directors overall. In April each year, we conduct effectiveness evaluations for the Board of Directors overall with the goal of helping the Board of Directors function better

overall and strengthening its supervisory role. This is done through gathering candid opinions of directors and Audit & Supervisory Board members on the current structure of the Board of Directors and its activities, and systematically evaluating the status of the Board of Directors' responses to identified issues in the following fiscal year.



Summary and analysis of the effectiveness evaluations for the fiscal year ended March 2025 (Evaluation period: April 2024 to March 2025)

Survey details	Goal	<ul style="list-style-type: none">To link the results of the evaluation analysis and initiatives taken in relation to issues with the enhancement of supervisory functions in the execution of duties during the current fiscal year, the final fiscal year of the current Medium-term Management PlanTo have each director/Audit & Supervisory Board member reflect on their supervisory duties and roles while also reaffirming issues in governance
	Method	<ul style="list-style-type: none">Verified the status of initiatives taken in response to the results of last year's effectiveness evaluations and structured the survey questions in consideration of the fact that the current fiscal year is the final year of the current Medium-term Management PlanMaintained a five-point evaluation scale while including open-ended questions, allowing respondents to provide constructive feedback regardless of the score selected, in order to assess effectiveness in greater depth
	Survey	<div><div><ul style="list-style-type: none">Decision-making and supervisory functions of the Board of DirectorsStatus of discussions on medium- to long-term management plans and strategiesStatus of discussions on individual execution of duties</div><div><ul style="list-style-type: none">Operation of the Board of DirectorsStatus of Advisory Committee activitiesIndividual evaluations for directors/Audit & Supervisory Board membersRelationship with shareholders and other stakeholders</div><div><ul style="list-style-type: none">Status of dialogue with shareholders and capital marketsSystems for support and cooperation of outside directors/Audit & Supervisory Board membersResponse to issues identified in last year's Board of Directors effectiveness evaluation surveys</div></div>
Evaluation results	<ul style="list-style-type: none">Based on the results of this effectiveness evaluation, the governance structure of the Company's Board of Directors has once again been assessed as broadly effective, as with the previous evaluationThe evaluation results for the previously identified issue of addressing the information gap between inside and outside directors/Audit & Supervisory Board members showed further progress, as evidenced by a reduced average rating difference between inside and outside directors/Audit & Supervisory Board membersBy reflecting on their individual roles in light of the expected roles in the Board of Directors, directors/Audit & Supervisory Board members demonstrated an increased willingness not only to further apply their experience and skills to strengthen supervisory functions and ensure steady implementation of the current Medium-Term Management Plan, but also to actively engage in discussions aimed at the Company's medium- to long-term growth	
	<p>The status of issues for improvement extracted from last year's Board of Directors effectiveness evaluation surveys</p> <ol style="list-style-type: none">Continue to act to follow up on significant investment projects the Board of Directors resolved to implement or that were reported on at Board meetings and in connection with reports on the status of IR activities While we have confirmed that updates on investment projects and IR activities have been reported to the Board of Directors in a timely manner, there were some comments that expressed a desire for more frequent follow-up, especially given the increasing uncertainty in the business environment.Continue to create opportunities for outside directors and Audit & Supervisory members to communicate with management and employees It was confirmed that sufficient information had been provided to outside directors/Audit & Supervisory Board members; however, since the number of outside directors will be increased this year, it has been decided to continue efforts while making use of opportunities outside of the Board meetings as well.	
Future initiatives based on the analysis results	<p>All directors and Audit & Supervisory Board members have agreed to share information to address the following issues as future initiatives:</p> <ol style="list-style-type: none">Revitalization of discussions for the next Medium-Term Management Plan after revisiting the current Medium-Term Management Plan We will review the progress of the current Medium-Term Management Plan, focusing on individual investment projects and key strategies. At the same time, we will explore measures to revitalize discussions from a medium- to long-term perspective, with the aim of formulating the next Medium-Term Management Plan.Further improvements to feedback on dialogue with shareholders, investors, and other stakeholders We will continue to provide feedback to the Board of Directors regarding the status of our dialogue with shareholders, investors, and other stakeholders. We will also share insights such as how the Company is perceived in capital markets and key points from these dialogues, with the aim of fostering more constructive engagement at briefings and other investor-related events.	

Evolution of corporate governance improvements

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<ul style="list-style-type: none">Establishment of the Advisory Committee (2 persons)	<ul style="list-style-type: none">Establishment of the secretariat of the Board of DirectorsDistribution in advance of materials concerning agenda items submitted to the Board of Directors	<ul style="list-style-type: none">Holding regular meetings of outside directors/Audit & Supervisory Board members	<ul style="list-style-type: none">Expansion of membership of the Advisory Committee (3 persons)Enhancing provision of information to outside directors/Audit & Supervisory Board members (hosting factory tours)	<ul style="list-style-type: none">Addition of outside directors (from 2 to 3 persons)	<ul style="list-style-type: none">Holding financial results briefingsAddition of outside directors (from 3 to 4 persons)	<ul style="list-style-type: none">Holding ESG briefingsDevelopment and announcement of skill matrixAppointment of female directors and Audit & Supervisory Board membersAdvance briefings for outside directors/Audit & Supervisory Board members on the agenda of the Board of Directors	<ul style="list-style-type: none">Reorganization of the Sustainability CommitteeHolding sustainability briefingsFeedback on IR (Investor Relations) and SR (Shareholder Relations) activities and opinions from shareholders, etc.Introduction of a stock compensation system	<ul style="list-style-type: none">Enhancing the provision of information to outside directors/Audit & Supervisory Board members (participating in internal exhibitions)	<ul style="list-style-type: none">Holding IR Day	<ul style="list-style-type: none">Participation in IR conferences in Japan and overseasAddition of outside directors (from 4 to 5 persons)Addition of female directors (from 1 to 2 persons)



Enhancing corporate value and strengthening corporate governance

DNP is implementing initiatives to enhance its corporate value and is strengthening corporate governance to support these initiatives. In this conversation, Outside Director Tamura and Outside Director Sugiura, who became an Outside Director last year, discussed DNP's current growth and transformation, their assessment of its challenges, and what the Board of Directors should be like.



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 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.

Nobuhiko Sugiura, Outside Director

Mr. Sugiura is a professor at the Chuo Graduate School of Strategic Management. He joined The Hong Kong and Shanghai Banking Corporation Limited in 1989. He was appointed as a Research Fellow at the Financial Research and Training Center (FRTC), the Financial Services Agency in 2001. He assumed the role of Senior Legal Advisor at JPMorgan Securities Japan Co., Ltd. in 2006. He has been a professor at the Chuo Graduate School since 2008. He was an outside director for other companies from 2014 to 2024.

Reflecting on his first year as a director

Tamura: In February 2023, DNP established the DNP Group's Basic Management Policy to create a "better future." It is implementing various transformations in line with the Medium-term Management Plan. A variety of topics have been discussed at the Board meetings. What are your thoughts on the year that has passed since you became a director?

Sugiura: I believed that I understood DNP well, but this past year, I discovered that DNP is engaged in the development of a much broader range of businesses than I had anticipated. Witnessing how the company continuously embraces challenges to change through growth investments, including structural reforms and M&A, I feel that DNP resembles a business school. There were many factors I needed to consider regarding the market situation and the business environment surrounding DNP,

which resulted in the year being busier than I anticipated. As I expect to start this year focused on learning more about DNP after being reappointed, I am so excited with anticipation for future growth while realizing the significant responsibility that comes with being an outside director.

Evaluation of the implementation of the Medium-term Management Plan and DNP's strengths

Tamura: During the outside director roundtable that was included in last fiscal year's integrated report, I highlighted the need to monitor the issues on which the Board of Directors has adopted resolutions. In the past year, the Board of Directors has discussed the revision of our plans in consideration of changes in the business environment such as market trends and other issues in a timely manner. The appropriate responses of the Board of Directors to

our advice and suggestions during the discussions are commendable. As a result, we achieved the operating income target in the Medium-term Management Plan one year ahead of schedule.

Sugiura: I believe that there have been further improvements in the disclosure of information to capital markets over the past year. At the Board meetings, feedback is carefully provided on our discussions with shareholders and investors, as well as on our financial results and sustainability briefings. As an outside director, I supervise the information disclosure process to ensure that DNP's strengths and the direction of its growth are accurately understood by capital markets and stakeholders, such as shareholders. It is increasingly important to disclose information to capital markets. To enhance corporate value, it is essential that we communicate DNP's strengths and the direction of its growth in an easy-to-understand manner. Accordingly, I will continue to discuss the disclosure of information as a key topic at the Board meetings.

Tamura: Mr. Sugiura mentioned DNP's strengths. I believe that DNP's greatest strength is P&I (printing and information) technology that we have cultivated over the approximately 150 years since our founding. We have expanded our business by not only combining our strengths in printing and information, but also by applying our technologies in new fields. In recent years, we have been partnering with external organizations in various ways to foster innovation. I believe that deepening and cultivating P&I technologies, in alignment with a winning scenario based on the market environment, adequately addressing the changing times and continuing to create new value that is required by society will lead to the better future that DNP aims for.

Sugiura: At first glance, some of the businesses we are currently involved with may not appear to be connected to P&I. However, upon speaking with people on-site, it becomes evident that many of these businesses were originally based on P&I technology. This is a very interesting aspect of DNP. I see the potential to combine the P&I strengths internally that we have developed in each of our businesses. I believe that by collaborating with external partners, we can continue to create new values that will set a series of future standards, one after another. The foundation of DNP's operations is its diverse workforce and broad-minded corporate culture, which recognizes freedom of thought and encourages employees to take on challenges. These aspects are also strengths of DNP. I visited factories and in-house exhibitions, and I was impressed by the employees who spoke passionately about their work and its significance. I spoke with new employees who attended the welcome ceremony. One of them said that they were able to feel the enthusiasm of the employees they encountered when they were searching for a job, and they decided to join DNP to explore something interesting at the company. I felt the persistence of DNP's DNA.

Tamura: I also strongly feel that employees work with excitement and elation when I speak with them. The president repeatedly sent messages to encourage employees to take on challenges. I believe that the culture of embracing challenges while exchanging diverse opinions within the company is deeply rooted in DNP. Although this aspect of our corporate culture is difficult to perceive from outside the organization, I would like everyone to recognize this as one of DNP's strengths.

Identifying challenges to enhance corporate value

Tamura: Fiscal 2025 is the final fiscal year of our current Medium-term Management Plan, but it is also the year when we will formulate the next one. The business environment is changing rapidly due to changes in the global landscape, advances in technological innovation and other factors. We must adapt flexibly to these changes to achieve sustainable growth and enhance corporate value over the medium to long term. To do this, it is essential that we develop multiple specific scenarios for enhancing corporate value over the long term, alongside the Medium-term Management Plan. We will make recommendations to set clear milestones and track progress using straightforward and easily understandable KPIs at the Board of Directors. We should enhance fixed-point observation of our competitors in the market.

For example, we need to monitor the progress of patent applications in various fields and how competitors are adapting to the changes in market demand, and we need to determine how DNP will address these changes. It is important to quantify these factors and enhance our monitoring processes to ensure the Board of Directors can engage in effective discussions. In my previous job, I engaged in manufacturing, and as technological innovation progressed and societal needs changed, I gained experience and insights in quickly recognizing these changes and leveraging the strengths I had cultivated to transform existing businesses into new ones. With the advancement of digital technology and the increasing demand to address global environmental challenges, the business environment surrounding DNP has become more complex and diverse. In such a context, I recognize that my role is to provide advice and recommendations based on my experience and insight when discussing the path that DNP should take in the future.

Sugiura: DNP is promoting innovation. To connect these efforts to an enhancement in corporate value, it is important to demonstrate to capital markets that DNP can create high-value-added products and services that contribute to enhancing profitability. Currently, management must consider the cost of capital and the stock price, and indicators such as ROE and PBR are commonly used in the capital market as indicators of capital efficiency. Meeting a certain standard is necessary, but what is important is consistently



providing the capital market with information that allows it to accurately understand the company's growth. I believe that the indicators used should vary depending on the company. I believe that the Board of Directors should continue to discuss how to effectively communicate information about DNP's approach and initiatives to capital markets and shareholders including shareholders, using appropriate indicators. This includes clearly conveying the processes, what actions lead to certain outcomes, and what goals are being pursued, in a way that highlights the key points rather than providing a superficial overview. By achieving both the growth of business and the capital markets' clear understanding of DNP, we can enhance DNP's corporate value.

What should the Board of Directors do to enhance corporate value?

Tamura: As DNP undertakes initiatives to achieve sustainable growth and enhance corporate value, strengthening corporate governance to support these efforts is a key management issue. We evaluate the effectiveness of the Board of Directors annually, and we have confirmed the effectiveness of the corporate governance system based on the current organizational design (a company with an Audit & Supervisory Board) and the Board of Directors. It is important that we are not satisfied with the status quo and are always aware of the need for improvement. Many other publicly listed companies are transitioning to having an audit and supervisory committee. The Advisory Committee will engage in in-depth discussions about the future of the Board of Directors. This includes determining the necessary number of board members and the balance of knowledge, experience, and abilities of the Board members, as well as the future governance structure of DNP.



Sugiura: We have broad-minded discussions at DNP's Board meetings. Since I became an outside director, I have been speaking up without hesitation. The Board of Directors is composed in a well-balanced manner with both inside and outside members from diverse backgrounds. The outside directors bring a wide range of experience to the Board of Directors and offer objective perspectives independent of management, based on their own knowledge. This makes the discussion leading up to the Board's decisions more multifaceted. Personally, I am able to gain new insights from the remarks of other outside directors, allowing me to view DNP from various perspectives.

Tamura: DNP is currently implementing its three-year Medium-term Management Plan. However, in order to achieve long-term growth and enhance corporate value beyond the current plan, we need to further leverage the human capital that DNP possesses. Therefore, Ms. Mika Kumahira, who has extensive expertise in areas such as human resource development, organizational development, and diversity, has joined as a newly appointed director. We are confident that with Ms. Kumahira's new perspective and knowledge added to the Board of Directors, discussions will become even more dynamic.



Message from Newly Appointed Outside Director

Aiming for further enhancement of corporate value

Mika Kumahira, Outside Director



My appointment as an Outside Director

To the present, I have been involved in corporate management in areas such as business strategy rebuilding, organizational reform, and new business creation based on the keywords "corporate transformation." Drawing on this experience, I currently support a variety of companies and nonprofit organizations from the perspectives of diversity management, purpose management, leadership development, and social innovation.

DNP has applied and developed its strengths in P&I (printing & information) and undertakes a vast range of businesses and I am once again impressed by the diversity of DNP's businesses. Furthermore, as DNP strives to realize a "better future," the concept encapsulated in the words "Run a civilized business" embodied in its corporate prospectus at the time of its founding have been passed down through the generations. I feel this is also a major attraction of DNP.

"Reaffirming Strengths" for sustainable growth

Companies such as DNP that have achieved growth over the long-term have core competencies, or in other words "sources of strength" and "principles for winning." That said, core competencies tend to weaken as organizations develop and time passes and this often seems so natural that people within the company do not even realize this is happening. To ensure DNP continues to achieve sustainable growth, each and every employee must be fully aware of DNP's strengths and pass these down to future generations through dialogue.

Until now, I have been involved in organizational reform and human resources development through dialogue. Dialogue is a means to identify social needs and to select and filter various information within networks. It is also necessary to have the ability to "envision" the future and "empathize" with others. Understanding the other person's world allows

their true needs to be uncovered, while re-evaluating our own boundaries leads to the generation of creative value that transcends those boundaries. I believe that it is precisely the "autonomous human resources" who are able to engage in such dialogue through their own volition that are the foundation for reaffirming strengths and supporting their transmission.

Encouraging the "verbalization of strengths" needed for future growth

It is said that diverse organizations generate major innovations. Promoting D&I (diversity and inclusion) leads to stronger organizational strengths. To realize this, it is essential to not only respect diversity and create an environment where diversity can be fully utilized but also to ensure that each individual becomes an autonomous human resource and to continuously nurture such human resources.

As I mentioned earlier, DNP's sustainable growth requires passing down its strengths to future generations. To do so, self-motivated individuals who engage in dialogue and who "can verbalize strengths" will play a major role. Drawing on my experience to the present, I have engaged in repeated dialogue with DNP's management and employees and this has given me an understanding of DNP's strengths from an outside perspective. I am confident that encouraging people to verbalize these strengths will lead to enhanced corporate value for DNP in the future. I believe that using my experience to engage with DNP's management and employees, understanding DNP's strengths from an "external" perspective, and encouraging them to articulate these strengths will lead to enhanced corporate value. Verbalizing strengths also helps clarify the order of priority of themes for business initiatives and leads to increased productivity.

As a member of DNP and an Outside Director, I intend to provide advice and supervision so that DNP can continue to be an organization that creates new value.

Corporate Governance

Compensation paid to directors and Audit & Supervisory Board members

Matters concerning resolutions at the General Meeting of Shareholders regarding compensation paid to directors and Audit & Supervisory Board members

Compensation for directors and Audit & Supervisory Board members 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 27, 2025	Compensation for directors: Within an annual amount of 1.4 billion yen (Compensation for outside directors shall be within an annual amount of 120 million yen).	13
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 restricted shares per year by receiving in-kind contributions of such claims to monetary compensation (executive directors)	8
June 28, 2007	Compensation for Audit & Supervisory Board members 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 (“Decision Policy”), the Board of Directors established standards by referring to objective compensation market data. The Advisory Committee, which consists of independent outside directors/Audit & Supervisory Board members, 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 the Decision Policy for the fiscal year under review (the fiscal year ended March 31, 2025) at the Board meeting held on April 12, 2024.

In the fiscal year ended March 31, 2025, the Board of Directors decided to entrust President Yoshinari Kitajima, 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 each director is responsible for while simultaneously looking at results from broad perspectives.

At the Company, the Advisory Committee conducts an assessment from multifaceted perspectives, including consistency with the Decision 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 Board of Directors determines the amount of compensation for each director after a multifaceted examination in the Advisory Committee, including consistency with the Decision Policy, as stated above. Therefore, we consider that the details of compensation for each director for the fiscal year ended March 31, 2025 are consistent with the Decision Policy.

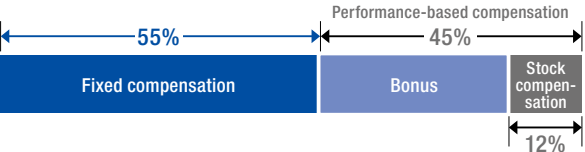
1 Executive directors’ compensation

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

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

The standard ratio 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 enhancement 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 the Company 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, the Company 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 is 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 of Directors, 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 75.0 billion yen. The purpose of the consolidated operating income indicator in our performance-based stock compensation is to highlight the achievement of our Medium-term Management Plan. Therefore, we set an evaluation period of three years, which is aligned with the period of the Medium-term Management Plan, from fiscal year 2023 to fiscal year 2025, and the target for the consolidated operating income indicator is a consolidated operating income of 85.0 billion yen in fiscal year 2025, the final year of the Medium-term Management Plan. The targets for the indicators net income attributable to parent company shareholders and ROE were 90.0 billion yen and 8.0%, respectively. The actual results were 93.6 billion yen for consolidated operating income, 110.6 billion yen for net income attributable to parent company shareholders and 9.6% 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 Audit & Supervisory Board members

Regarding Audit & Supervisory Board members, 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 Audit & Supervisory Board members within the limit for compensation determined by a resolution at the General Meeting of Shareholders.

Total compensation paid by category of director/Audit & Supervisory Board member, total compensation by type and the number of directors and Audit & Supervisory Board members covered

Category of director/ Audit & Supervisory Board member	Total compensation (¥ million)	Total compensation by type (¥ million)			Number of directors and Audit & Supervisory Board members covered
		Fixed compensation	Performance-based compensation		
			Bonus	Stock compensation	
Directors (excluding outside directors)	690	374	241	74	9
Audit & Supervisory Board members (excluding outside Audit & Supervisory Board members)	60	60	–	–	2
Outside directors and Audit & Supervisory Board members	127	127	–	–	8

Note: 1. Bonus amounts shown are the amounts scheduled to be paid as bonuses for the fiscal year under review.
2. There were eight internal directors, two internal Audit & Supervisory Board members and seven outside directors as of the end of the fiscal year ended March 31, 2025.

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
Yoshinari Kitajima	268	Director	Dai Nippon Printing Co., Ltd.	159	77	31

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.

Corporate Governance

Compensation paid to accounting auditors

1 Compensation paid to accounting auditors

Category	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025	
	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.	130	—	130	2
Consolidated subsidiaries	134	—	135	—
Total	265	—	266	2

2 Compensation paid to individual member firms affiliated with the same network, to which auditors belong (excluding the compensation paid to KRESTON GLOBAL 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 The service, other than auditing, provided by the accounting auditor to the Company is creating comfort letters for the secondary offering.

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's size.

6 Reason Audit & Supervisory Board consented to compensation for the accounting auditor The Company's Audit & Supervisory Board 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 Audit & Supervisory Board 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 no significance. In the fiscal year ended March 31, 2025, the number of shares of 41 stocks held by the Company decreased as listed on the right.

2. Number of stocks and amounts recorded on balance sheets

Category	Number of companies (Stocks)	Total amounts recorded on balance sheets (¥ million)
Non-listed stocks	115	6,000
Stocks other than non-listed stocks	74	197,553

(Stocks for which number of shares increased in the fiscal year ended March 31, 2025)

Category	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	7	598	To strengthen our business alliance
Stocks other than non-listed stocks	9	12,263	To enhance our business relationship, strengthen our business alliance, and return shares from retirement benefit trusts

(Stocks for which the number of shares decreased in the fiscal year ended March 31, 2025)

Category	Number of companies (Stocks)	Total amount of sale value pertaining to the decrease in number of shares (¥ million)
Non-listed stocks	5	260
Stocks other than non-listed stocks	36	107,320

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, 2025	Fiscal year ended March 31, 2024	Company's ownership of DNP shares (Y/N)	Holding purpose, 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.	9,150,000	18,300,000	N	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. 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, 2025.
	70,061	122,738		
The Dai-ichi Life Insurance Co., Ltd.	6,606,600	6,606,600	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. 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.
	29,941	25,455		
TV Asahi Corporation	4,030,000	—	N	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. 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, 2025, the number of shares increased because of returning shares from retirement benefit trusts.
	10,216	—		
Dexerials Corporation	4,687,500	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 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, 2025.
	8,510	20,896		
Ezaki Glico Co., Ltd.	1,621,545	1,620,641	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of shareholding through close investigation of the transaction status and the prospects of businesses with the company. In the fiscal year ended March 31, 2025, the number of shares increased because of the acquisition of shares through the shareholding association of the client company.
	7,499	6,860		
Toyo Suisan Kaisha, Ltd.	794,980	794,980	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. 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.
	6,991	7,532		
Sapporo Holdings Limited	759,277	759,277	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. 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.
	5,791	4,579		
Lion Corporation	3,140,665	3,140,665	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. 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.
	5,566	4,265		
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 shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	4,382	2,374		
Aica Kogyo Co., Ltd.	1,293,743	1,293,743	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. 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.
	4,265	4,812		
KADOKAWA CORPORATION	1,116,608	584,000	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. 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, 2025, the number of shares increased because of returning shares from retirement benefit trusts.
	3,968	1,548		
Mizuho Financial Group, Inc.	949,887	2,713,431	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. 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, 2025.
	3,847	8,265		
Asahi Group Holdings, Ltd.	1,440,087	480,029	N	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. 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.
	2,753	2,679		
Kikkoman Corporation	1,754,700	350,940	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. 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.
	2,528	3,455		
TBS HOLDINGS, INC.	518,064	518,064	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. 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.
	2,209	2,258		
MORINAGA & CO., LTD.	786,000	786,000	N	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. 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.
	1,968	2,063		

Corporate Governance

Company name	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Company's ownership of DNP shares (Y/N)	Holding purpose, 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)		
FUJIFILM Holdings Corporation	685,965	457,310	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. 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, 2025.
	1,951	4,623		
TAKARA HOLDINGS INC.	1,700,000	1,200,000	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. 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, 2025, the number of shares increased because of returning shares from retirement benefit trusts.
	1,947	1,284		
Kobayashi Pharmaceutical Co., Ltd.	322,215	320,836	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of shareholding through close investigation of the transaction status and the prospects of businesses with the company. In the fiscal year ended March 31, 2025, the number of shares increased because of the acquisition of shares through the shareholding association of the client company.
	1,827	1,634		
YAMATO HOLDINGS CO., LTD.	830,300	830,300	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. 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.
	1,628	1,791		
S&B FOODS INC.	300,000	344,400	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. 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, 2025.
	1,600	1,518		
Hulic Co., Ltd.	1,040,000	1,040,000	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. 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.
	1,494	1,634		
Hokuetsu Corporation	976,500	976,500	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 shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	1,193	1,878		
MITSUBISHI PENCIL COMPANY, LIMITED	450,780	499,165	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. 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, 2025.
	1,142	1,274		
Nitto Denko Corporation	350,000	70,000	N	We hold the company's shares aiming to enhance our business relationship in the Electronics Sector. 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.
	957	964		
House Foods Group Inc.	309,297	309,297	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. 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.
	842	957		
Iyogin Holdings, Inc.	446,000	446,000	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. 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.
	784	523		
SMK Corporation	320,000	320,000	Y	We hold the company's shares aiming to enhance our business relationship in the Electronics Sector. 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.
	768	838		
Fuji Media Holdings, Inc.	293,800	293,800	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. 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.
	749	582		
MatsukiyoCocokara & Co.	300,000	300,000	N	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. 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.
	702	731		

(Notes) 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 economic 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. The horizontal line (—) shows that the Company holds no shares of the stock.
5. Dexerials Corporation conducted a 3-for-1 stock split of its common stock, effective October 1, 2024.
6. Asahi Group Holdings, Ltd. conducted a 3-for-1 stock split of its common stock, effective October 1, 2024.
7. Kikkoman Corporation conducted a 5-for-1 stock split of its common stock, effective April 1, 2024.
8. FUJIFILM Holdings Corporation conducted a 3-for-1 stock split of its common stock, effective April 1, 2024.
9. Nitto Denko Corporation conducted a 5-for-1 stock split of its common stock, effective October 1, 2024.

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

Company name	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2024	Company's ownership of DNP shares (Y/N)	Holding purpose, 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	N	After reviewing the significance and purpose of the shareholding, we have sold a part of our shareholding in the fiscal year ended March 31, 2025.
	—	42,146		
TV Asahi Holdings Corporation	—	4,030,000	N	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. The shares were contributed to the retirement benefit trust, but all these shares have been returned to the Company during the fiscal year under review.
	—	8,648		
Japan Tobacco Inc.	—	1,000,000	N	After reviewing the significance and purpose of the shareholding, we have sold a part of our shareholding in the fiscal year ended March 31, 2025.
	—	4,054		
Astellas Pharma Inc.	—	2,284,000	N	After reviewing the significance and purpose of the shareholding, we have sold a part of our shareholding in the fiscal year ended March 31, 2025.
	—	3,753		
KADOKAWA CORPORATION	—	532,608	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. The shares were contributed to the retirement benefit trust, but all these shares have been returned to the Company during the fiscal year under review.
	—	1,412		
TAKARA HOLDINGS INC.	—	500,000	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. The shares were contributed to the retirement benefit trust, but all these shares have been returned to the Company during the fiscal year under review.
	—	535		

(Notes) 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