

# Investors Guide

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**ASKUL Corporation**

Tokyo Stock Exchange, Prime Market  
(Code number: 2678)

## Note / Disclaimer:

This material contains the ASKUL Group's current plans and performance outlook. These plans, forecasts, and other forward-looking statements represent the Company's plans and forecasts based on information that is currently available. Actual performance may differ from these plans and forecasts due to a variety of conditions and factors that could occur in the future. This material does not represent promises or guarantees regarding the achievement of these plans.

This material has not been audited by certified public accountants or auditing firms.

For the purpose of this material, LOHACO refers to the online mail-order business for general consumers launched in October 2012 in alliance with Yahoo Japan Corporation.

A "new ASKUL website" refers to constructing a new website that integrates the site for small and medium-sized businesses and the one for middle-level and large enterprises.

B-to-B refers to business-to-business transactions. B-to-C refers to business-to-consumer transactions.

MRO refers to Maintenance, Repair and Operations, and in this material primarily refers to indirect materials consumed at work sites by companies.

DX refers to digital transformation.

Since the presentation of the overview of consolidated financial statements for the fiscal year ended May 20, 2016, ASKUL has been reporting its operating performances by dividing its organization into the segments of the E-commerce business, Logistics business, and Other. The E-commerce business deals with sales of OA and PC supplies, stationery, office living supplies, office furniture, foods, alcoholic beverages, pharmaceuticals, cosmetics, etc. The logistics business refers to logistics and package transport services that target corporations.

This material occasionally uses abbreviations to express ASKUL's distribution centers;

ASKUL Logi PARK as ALP, ASKUL Value Center as AVC, Demand Management Center as DMC, and ASKUL Tokyo Distribution Center as ASKUL Tokyo DC.

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This material is an English translation of the original Japanese version and provided solely for the purpose of the reader's convenience. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail in all respects.

1. What is ASKUL?
2. B-to-B Business
3. B-to-C Business
4. EC Logistics
5. Return to Shareholders and Dividends
6. ESG



1. What is ASKUL?

# Purpose

Continuously bringing delight to our workplace,  
life, the planet and tomorrow

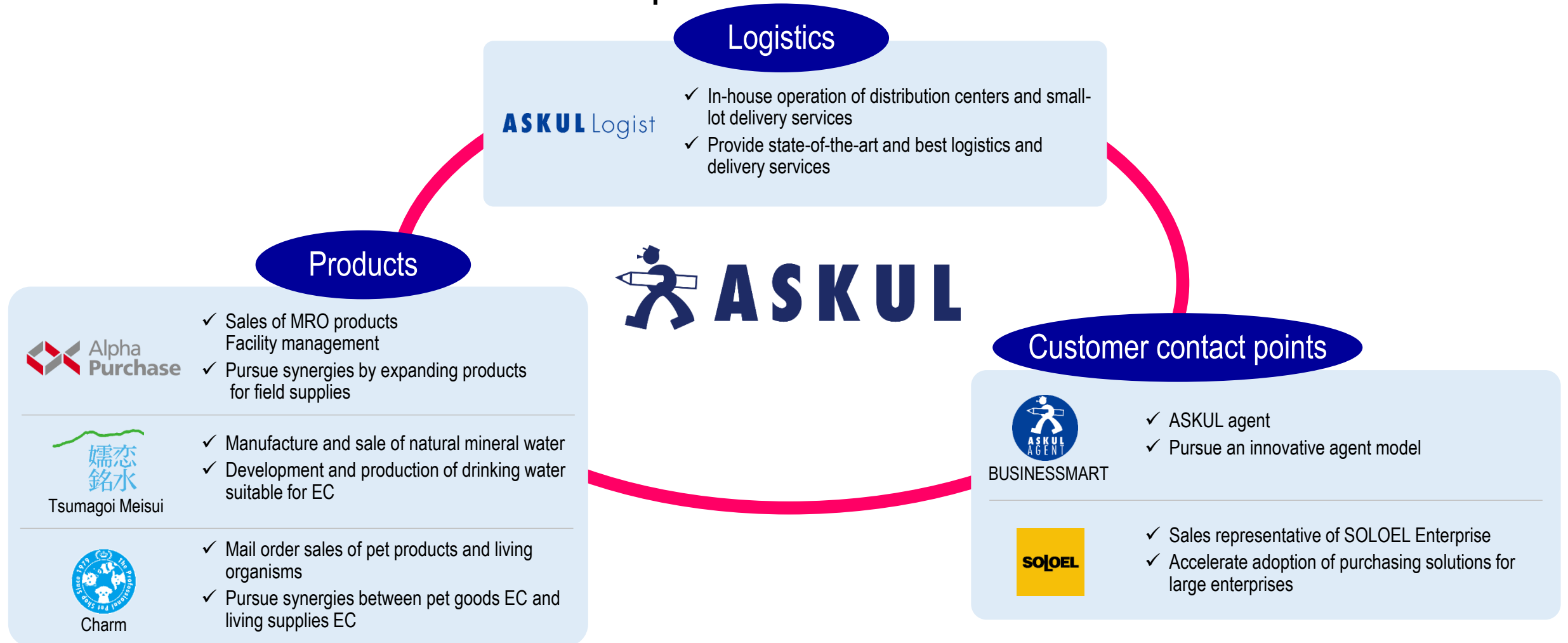


# Corporate Profile

Company Name	ASKUL Corporation
Securities Code	2678 (Prime Market of Tokyo Stock Exchange)
Representative	Akira Yoshioka, President and CEO
Head Office	Toyosu Cubic Garden, 3-2-3 Toyosu, Koto-ku, Tokyo
Establishment	March 1993 Started office supplies mail-order service as ASKUL Business Division within PLUS Corporation
Capital Stock	21,189 million yen (As of May 20, 2022)
Net Sales	428.5 billion yen (Consolidated: FY5/2022)
Number of Employees	3,380 (As of May 20, 2022, on a consolidated basis)

# Major Group Companies

Aim to become the most powerful EC while making groupwide efforts to complement the functions



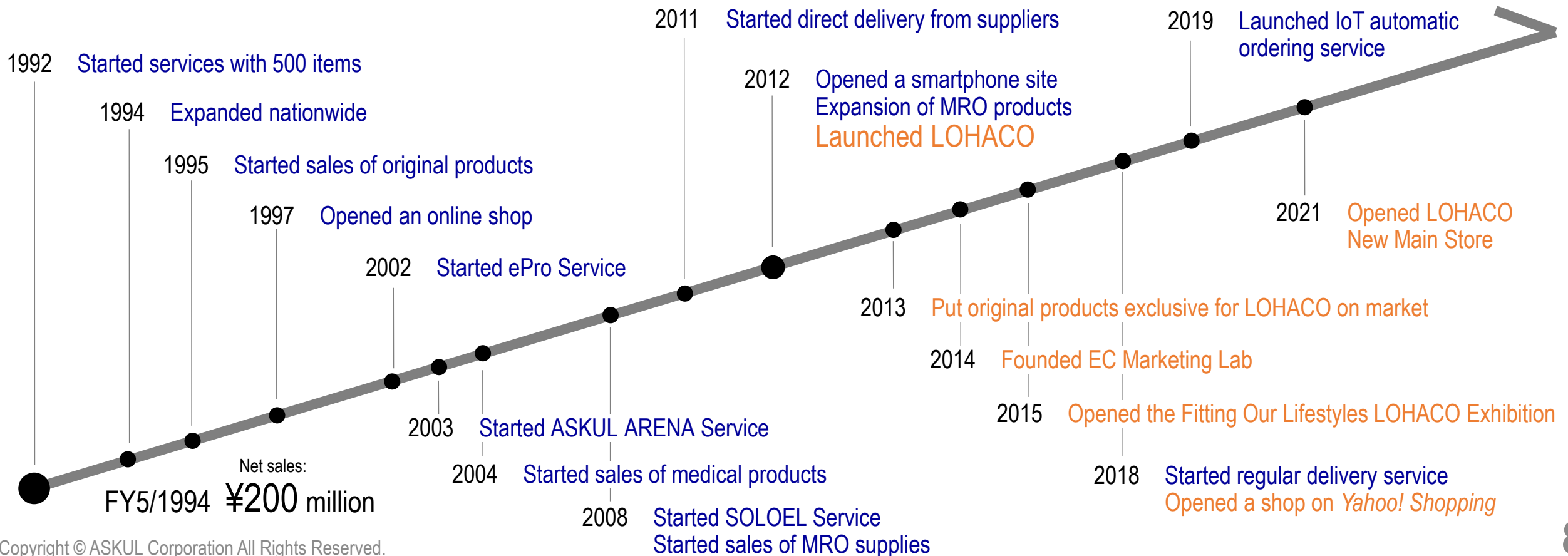
# Evolution of Service

ASKUL has achieved steady growth since its founding by evolving and refining its products and services while responding to customer voices and changes in the times.

B-to-B events ... In blue  
B-to-C events ... In orange



Net sales (Consolidated)

FY5/2022 Over ¥420 billion

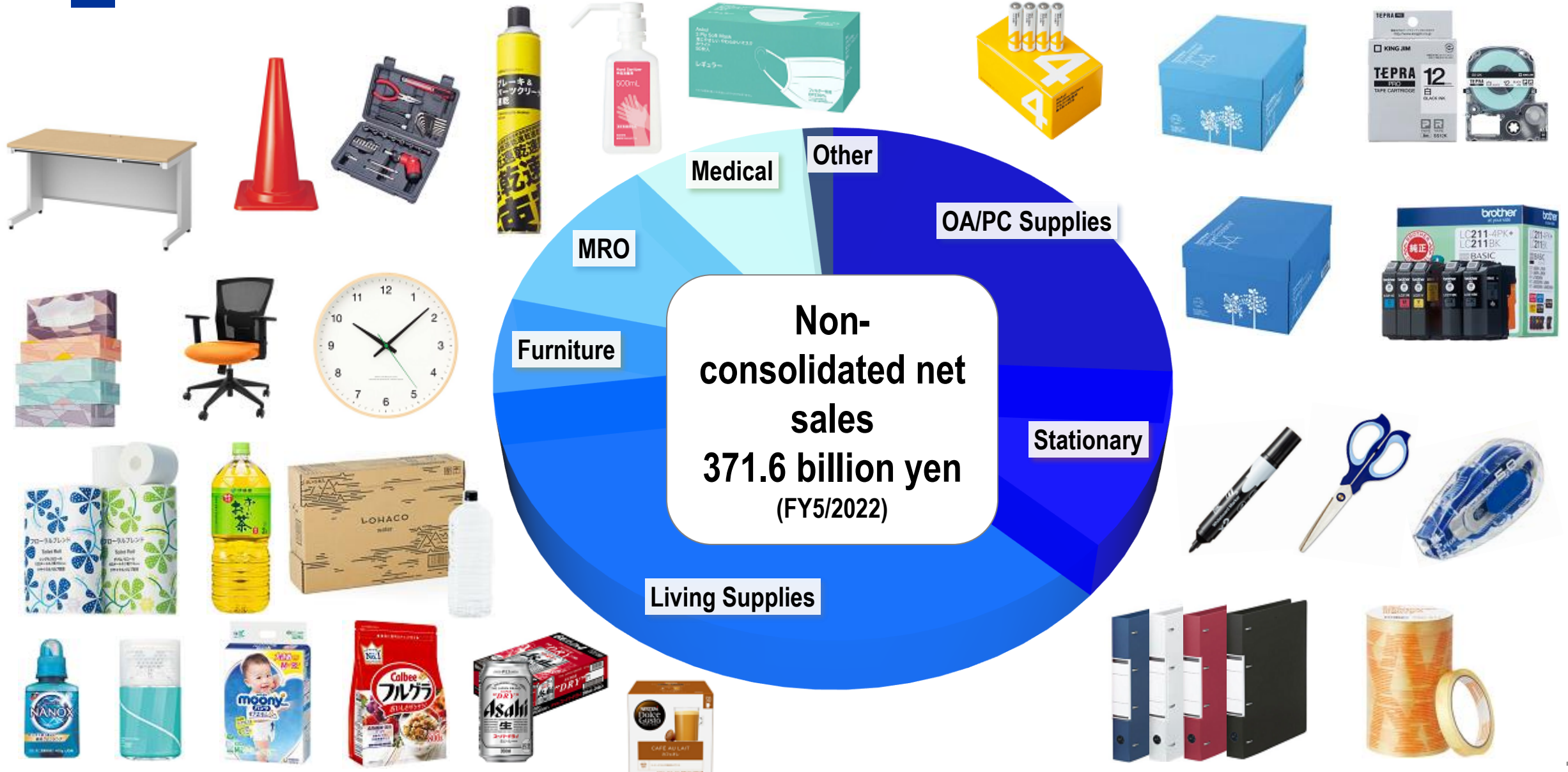


# Business Segments of ASKUL\*1

\*1 Segments are based on disclosure  
\*2 Net sales below are before consolidation

	E-commerce Business		Logistics Business	Other Business
	B-to-B Business	B-to-C Business		
Net sales for FY5/2022*2	348.0 billion yen	70.6 billion yen	9 billion yen	1.4 billion yen
Customers	From SMEs to mid- to large enterprises	Individual consumers	-	-
Sales channels/ services, etc.	<p>ASKUL / SOLOEL ARENA</p> <p>ASKUL Catalog 2022 Website</p>  <p>APMRO(Alpha Purchase) SOLOEL(ASKUL) etc.</p>	<p>LOHACO</p>  <p>Charm</p>	Distribution /Delivery service (ASKUL LOGIST)	Drinking water manufacture and sale (Tsumagoi Meisui)
Sales tools	Catalog and website	Website	-	-
Year of business start	1993	2012	2009	2015

# Net Sales Composition by Category



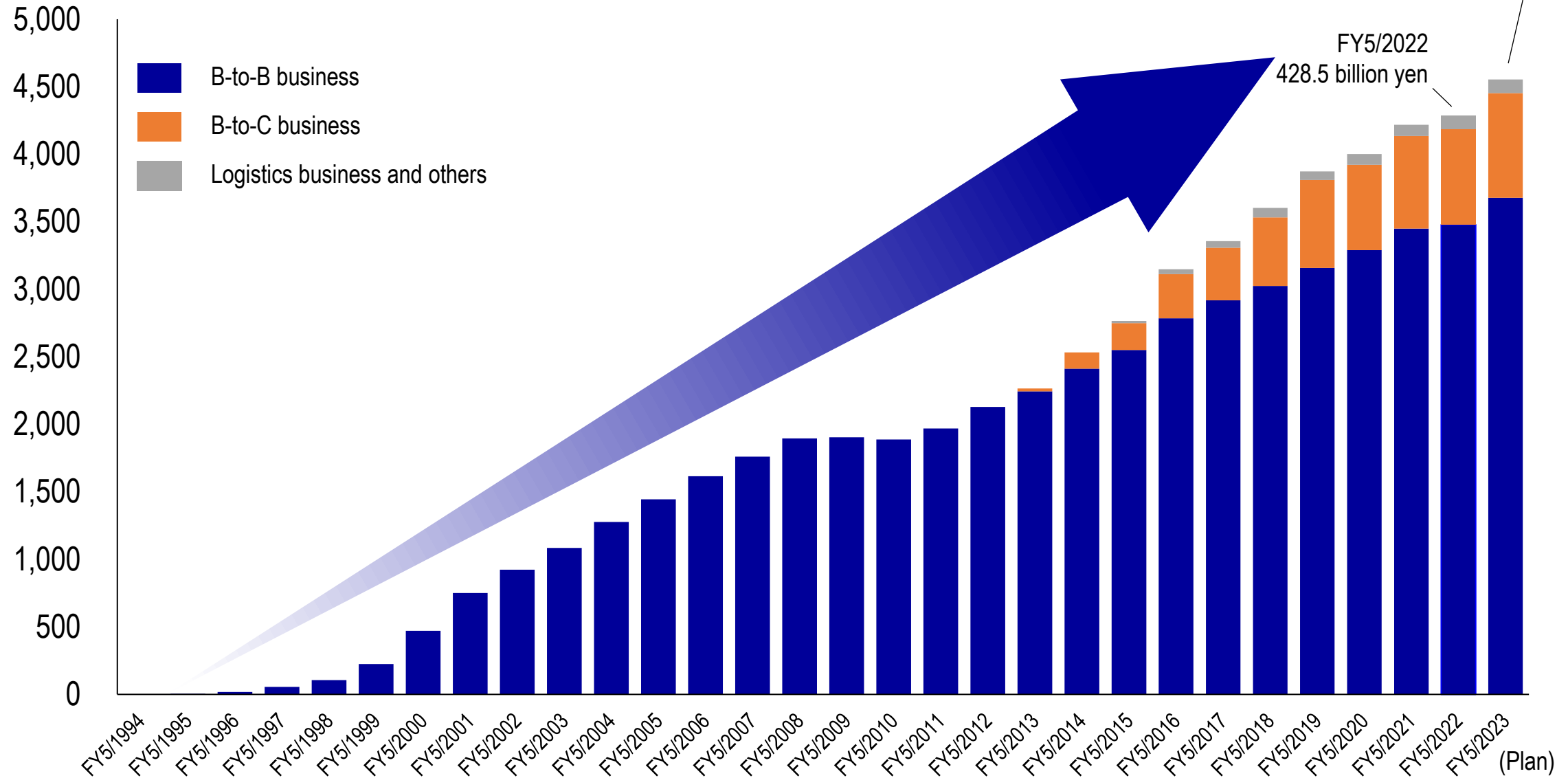
# Trend of Consolidated Net Sales

(¥100 million)

- B-to-B business
- B-to-C business
- Logistics business and others

FY5/2023 Plan  
455.5 billion yen

FY5/2022  
428.5 billion yen



# Market Size

B-to-B Market size

**12.6 trillion yen +α**  
(something extra)

**Medical field : ¥4.2 trillion**

**MRO field : ¥8.4 trillion**

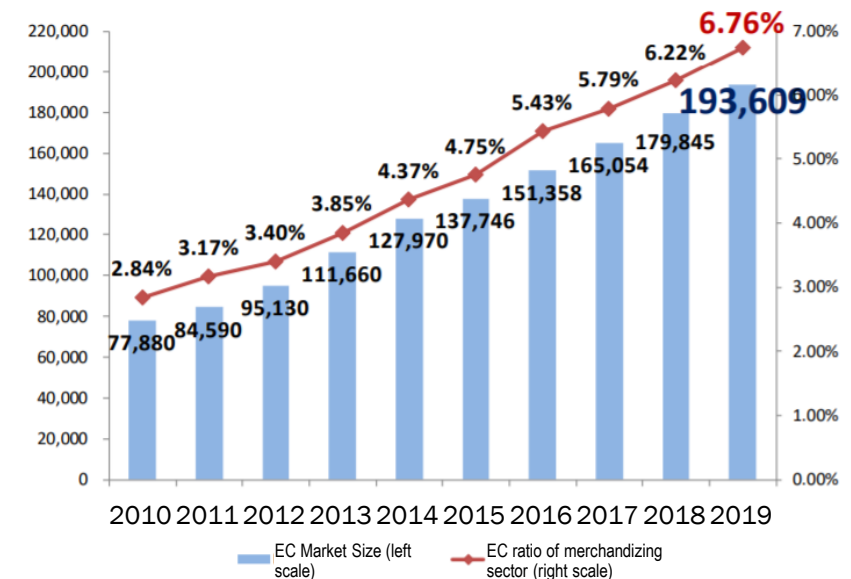
**+α**

\* Estimated by ASKUL, based on “Statistics of Production by Pharmaceutical Industry” by Ministry of Health, Labour and Welfare and “Census of Manufacture Report by Commodity” by Ministry of Economy, Trade and Industry, etc.

B-to-C Ratio of EC

**Expanding from 6.76%**

Trend in B-to-C EC Market Size in Japan (100 million yen)



Source: 2019 E-commerce Market Survey (Ministry of Economy, Trade and Industry)



## 2. B-to-B Business

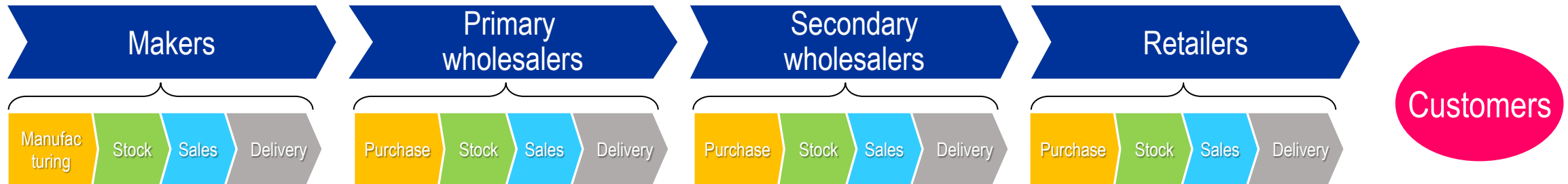
# ASKUL Founding Story

Simplify the distribution structure and provide services at low cost(Social optimal)  
Sharing the functions required for distribution with agents(Functionalism)

## History of Founding

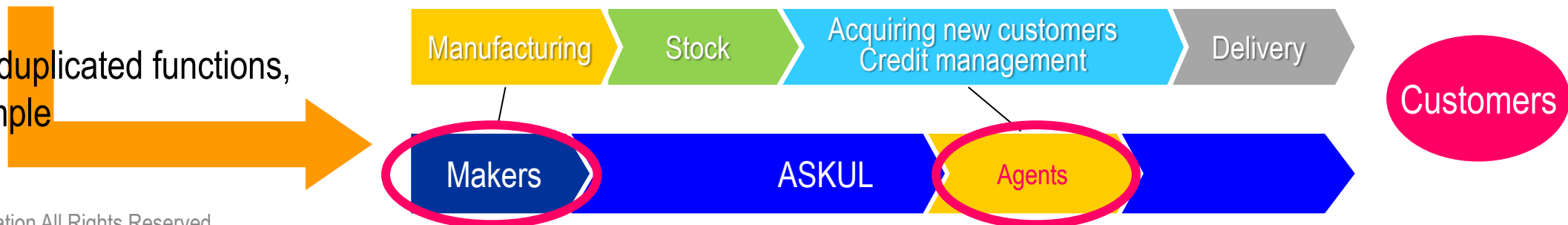
At the time of establishment (early 1990s), more than 95% of the business establishments in Japan were small and medium enterprises.  
There was no business providing consumables (office mail order) to small and medium business offices.

### <Traditional distribution structure>



### <ASKUL Model>

Eliminate duplicated functions,  
keep it simple





## B-to-B Business Mission

**As a lifeline for workers,  
we supply products to all workplaces  
and fulfill our social responsibilities**

# Transformation from Office Supplies Mail Order : To become an infrastructure company that supports all workplaces and lifestyles

# B-to-B Business Strategy Overview

## 1 Strategic industries and expansion of product assortments

- Position medical and nursing care and manufacturing as strategic industries
  - The number of medical and nursing care customer registrations has expanded since the publication of "ASKUL Medical & Care Catalog" for medical and nursing care facilities in 2004.
  - The number of products handled has increased mainly in MRO since the acquisition of a stock in AlphaPurchase Co., Ltd. in 2010.
  - Customer bases in essential industries have taken root.
- Realization of a full lineup of specialty products for strategic industries and "Come tomorrow"
  - Purchase amount per customer increases due to purchase of products for professionals addition to office supplies.

## 2 New site grand opening (scheduled during FY5/2023)

- A new site is established by integrating ASKUL website (for small and medium-size enterprises) and SOLOEL ARENA website (for mid-level and large enterprises)
  - The most powerful B-to-B purchasing site that not only combines the features of both sites but also accommodates the need for teleworking
- The effects are expected to increase sales by over ¥50 billion on a cumulative basis (by FY5/2025)
  - Improvement in purchase frequency and purchase amount per customer
  - Prevention of losing customers through aggregation of purchases

## 3 With agents

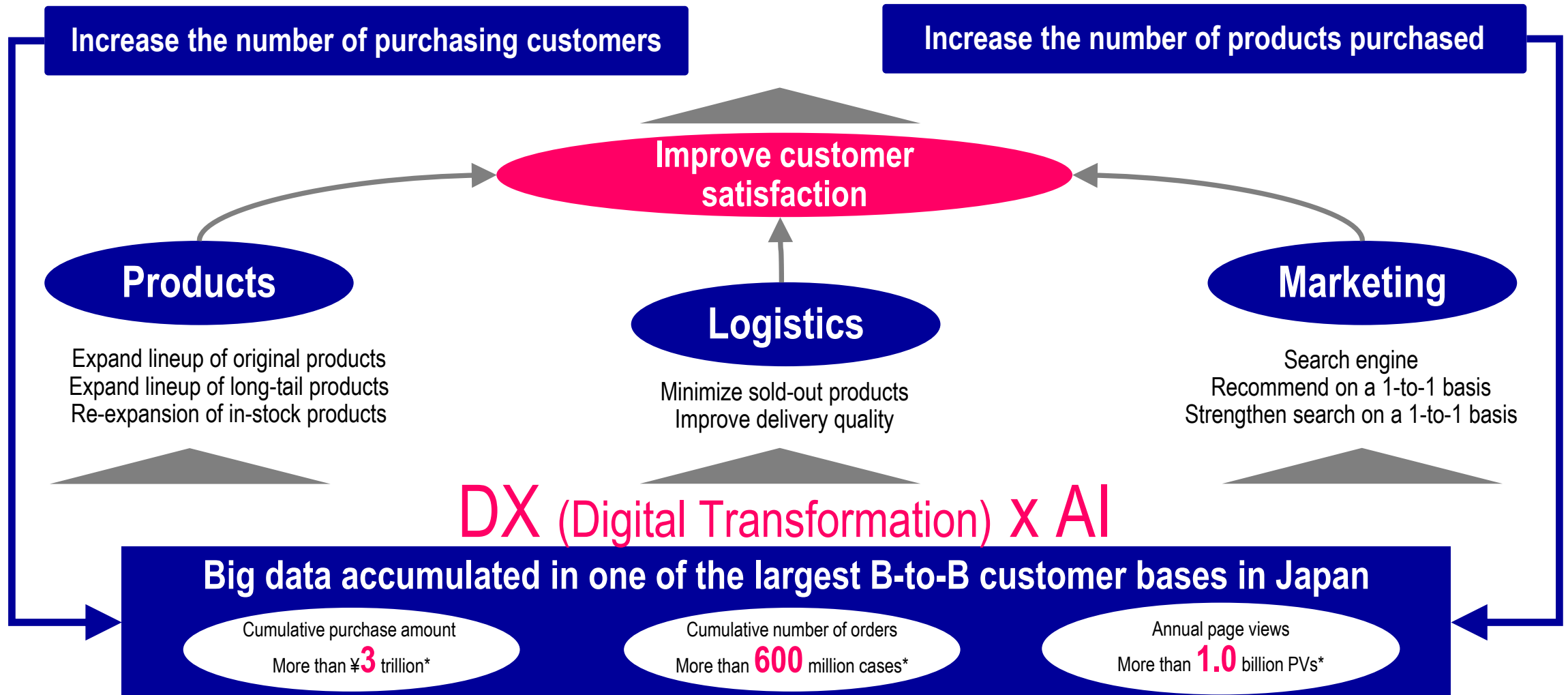
- Function and role of ASKUL agents
  - Tasked with functions and roles that meet changes to the environment of the B-to-B business
    - New customer acquisition
    - Customer credit management and collection of payments
    - Fine-tuned customer relations contributes to enhancing customer loyalty
- Relationship of co-existence and co-prosperity
  - Co-existence and co-prosperity in the optimum form suitable to a changing market environment

## 4 1-to-1 marketing

- Approach to customers with paper media
  - The frequency of publishing catalogs was reduced from twice a year to once a year from February 2021.
  - Sales promotion through 1-to-1 product-proposing media, based on selecting products on display for each customer by utilizing AI
- Digital marketing
  - Implement 1-to-1 digital marketing by utilizing big data and AI, and expand the number of customers who "Buy anything from ASKUL" in accordance with their usage stage

# B-to-B Business Growth Strategy

## Optimal growth cycle by pushing DX strongly



\* Big data on purchases in the B-to-B business, accumulated from May 21, 2006, to May 20, 2022

# B-to-B Business Competitive Advantages

Customer Base

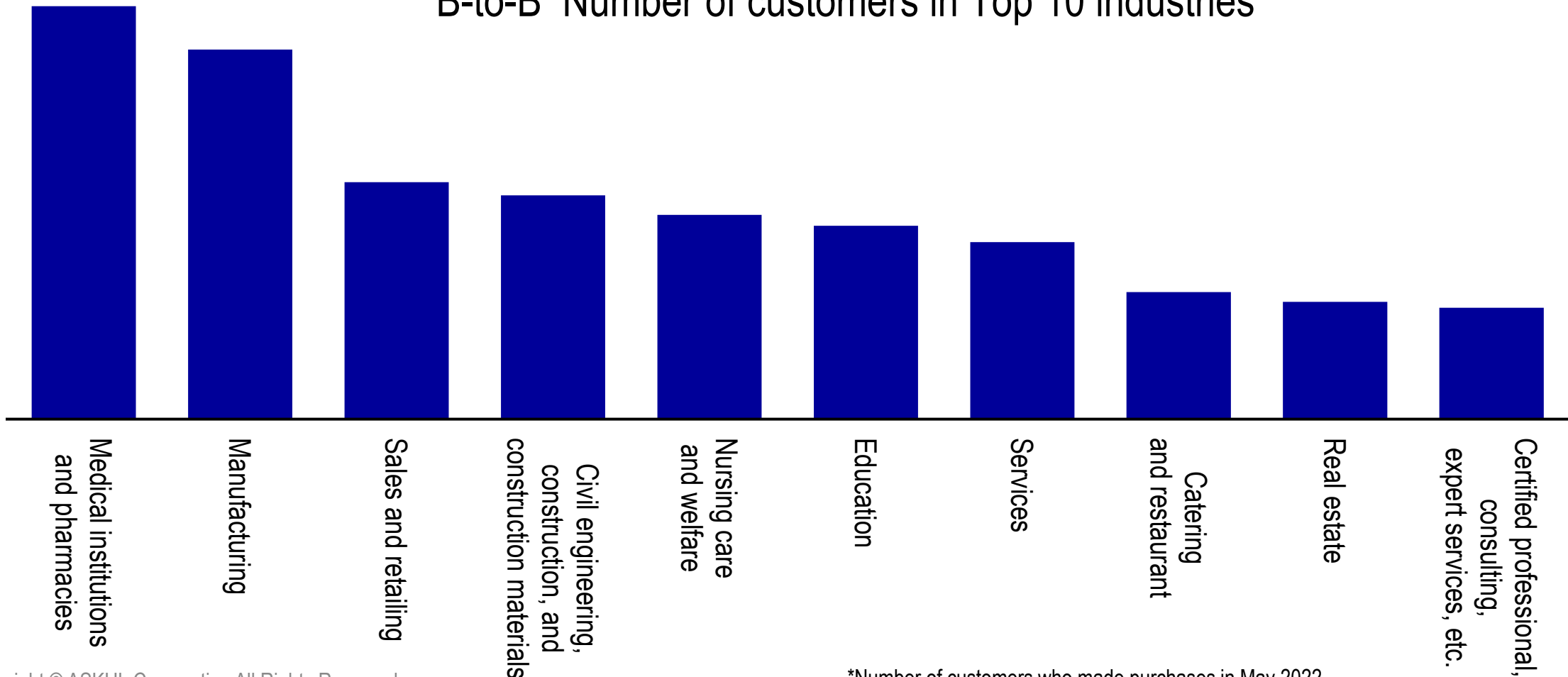
Product  
Assortment

Agent Model

# B-to-B Business Customer Base

Provide frequently used consumables to wide range of industries

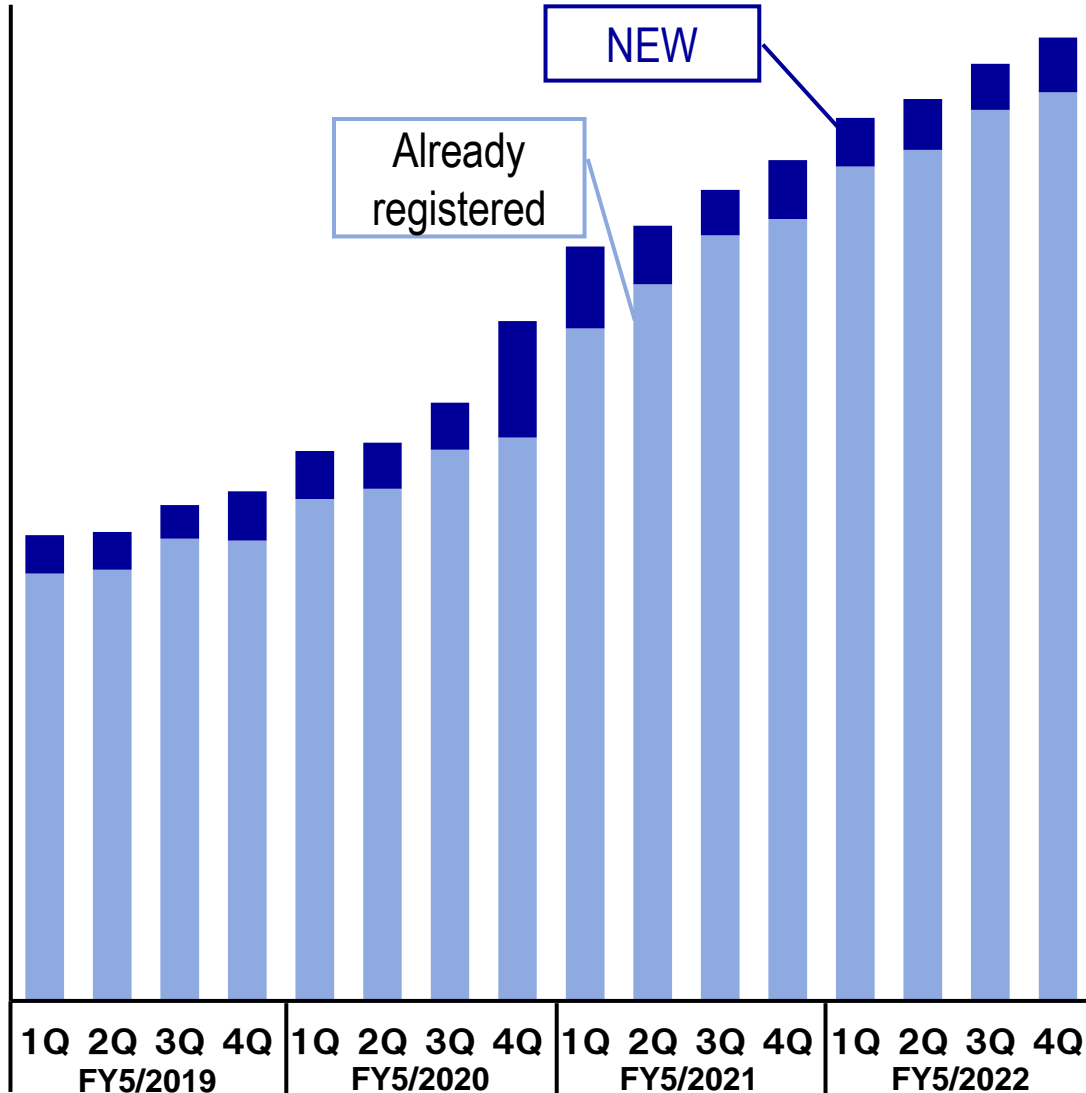
B-to-B Number of customers in Top 10 industries\*



\*Number of customers who made purchases in May 2022

# B-to-B Business Number of Registered Customers\*

(Millions of cases)



More big data will accumulate through expansion of the customer base



**Speed up**  
**1-to-1 based marketing**

\* New means the number of customers who registered in each quarter. Already registered is the number of customers calculated by excluding new customers from the total number of customers from whom ASKUL, SOLOEL ARENA, etc., can receive orders as of the end of each quarter.

# B-to-B Business Utilizing Technology

Utilize big data and AI to maximize the number of active customers and the number of products purchased.

Big data

Sales history

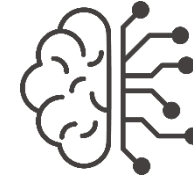
Customer information

Inquiry history

Web log



Attractive content



AI

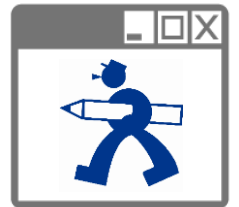
Machine learning

SEO and SEM

Segment mail



Separate out contents



Recommended products



Catalogs and direct mail



# B-to-B Business Expansion of Product Assortments

Achieve a higher product lineup during the medium-term management plan

Frequency of purchases  
Low

High

## Number of Products

Widespread expansion centering on products for strategic industries

Aiming **18 million** items  
(as of FY5/2022 11.79million items)

## Products in stock

Expansion of “Come tomorrow” (i.e., next-day delivery, the meaning of ASKUL in Japanese) products

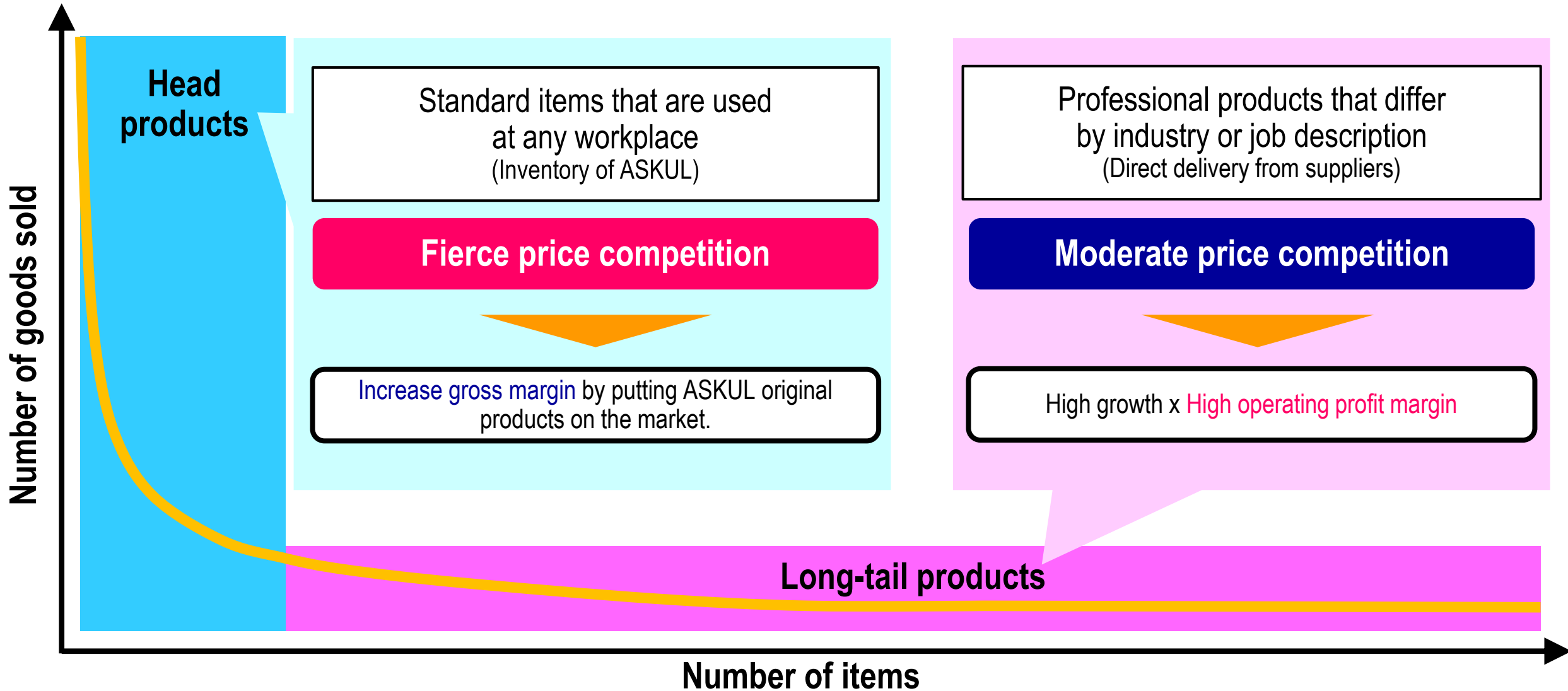
Aiming **330,000** items  
(as of FY5/2022 129,000 items)

## ASKUL original products

Superiority in pricing and quality  
Expansion of environmentally friendly products

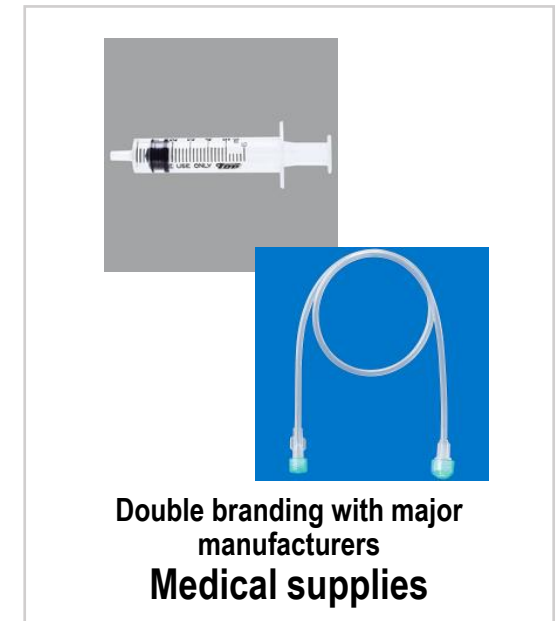
Aiming **12,000** items  
(as of FY5/2022 8,700 items)

# B-to-B Business Product Strategy: Head and Long-Tail Products



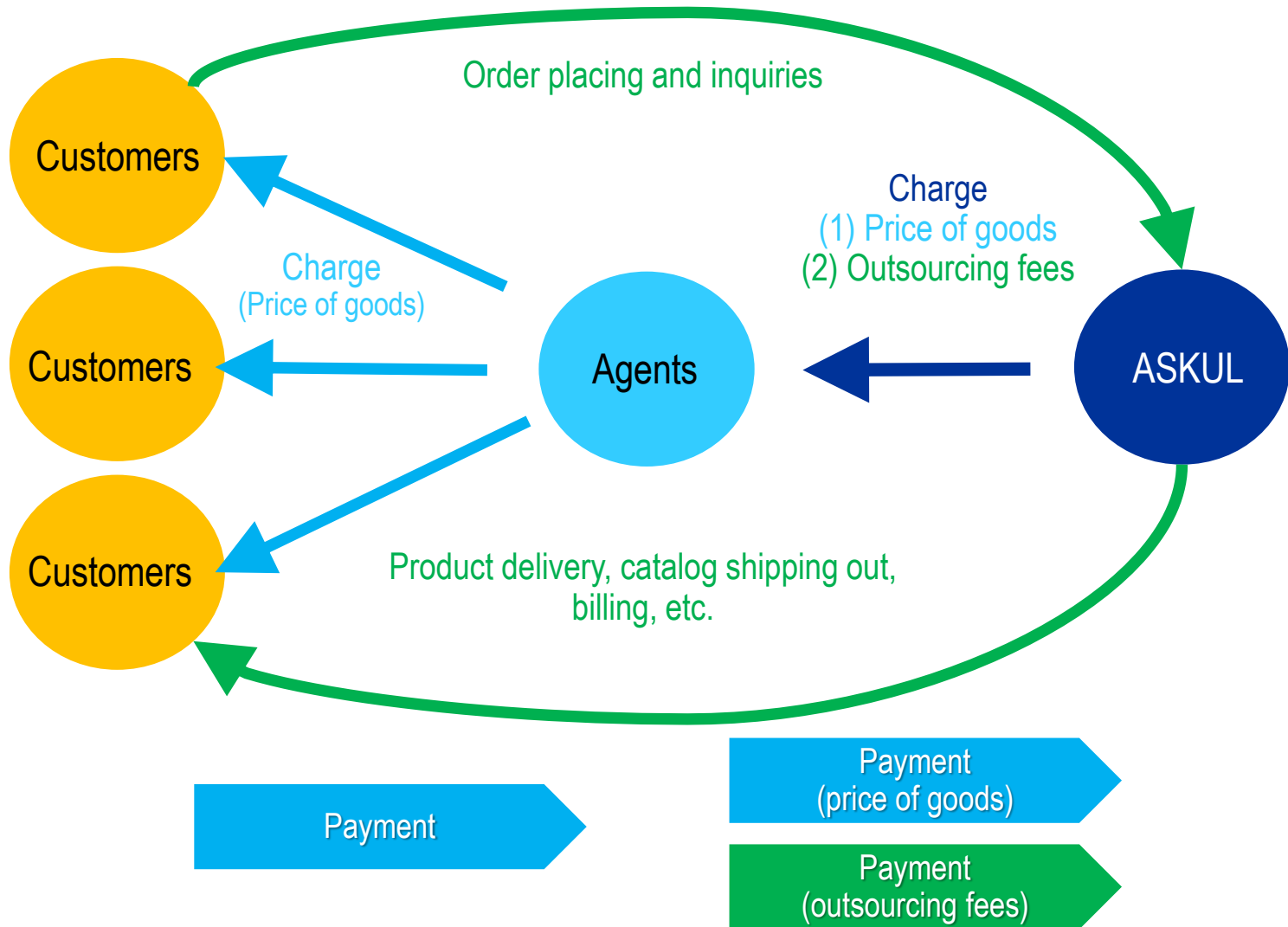
# B-to-B Business Strengthen ASKUL Original Products\*

Through strong cooperation with manufactures,  
develop original products that are daily necessities used at work



Realize **differentiation and profitability reinforcement** simultaneously.

# B-to-B Business Agents Take Advantage of Each Other's Strengths



## <Roles of Agents>

1. Acquire new customers
2. Manage credit to customers and collect accounts receivable
3. Promote adoption of “SOLOEL ARENA” services for mid-level and large corporations
4. Provide fine-tuned responses to individual customers



# 3. B-to-C Business

# B-to-C E-commerce by ASKUL

Expanding strengths in product procurement, original product development, and logistics that cultivated in B-to-B to B-to-C

## B-to-B

Necessities at workplaces



Leverage  
merchandise  
assortment and  
the strength of  
logistics

## B-to-C

Necessities at daily lives



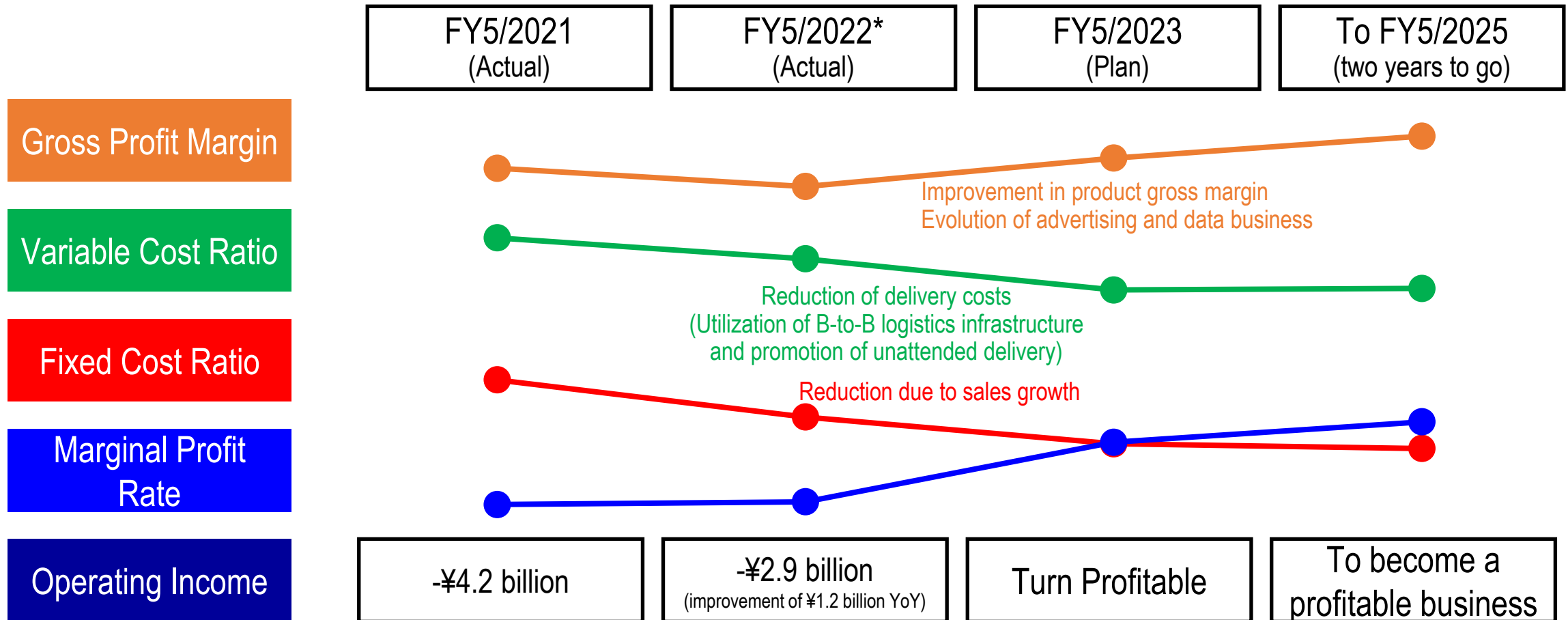
# What LOHACO Aims to Achieve

## Make Your Life Easy and Enjoyable



# LOHACO Roadmap for Profitability

Achieve profitability through further improvement of each indicator and regrowth



# B-to-C Business Strategy Overview

## 1 Store and service strategy

- Maximize synergies between PayPay Mall Store and Main Store.
  - PayPay Mall Store\* focuses on national brand products and increases the number of new customers (attraction of customers).
  - New Main Store focuses on original products and expands the number of fans (taking root).
  - Both stores apply the same points rate.
- Enhance delivery speed and delivery quality
  - Add the products and expand next-day deliveries by utilizing the B-to-B logistics foundation

## 2 Product strategy

- Services that “make your life easy and enjoyable.”
  - Propose original value products that are unique to LOHACO and products that solve the problems of customers’ lifestyles.
  - Promote an ethical perspective (GO Ethical) and make efforts to reduce waste.

## 3 Advertising and data business (for makers)

- Develop data analysis and marketing know-how as new businesses in addition to advertising business.
  - Aim to become the most powerful digital marketing partner that connects customers with makers and creates value together.
  - Engineers and data scientists create value to deliver.

## 4 Synergies with Z Holdings Group

- Utilize Z Holdings' overwhelming customer bases.
  - Attract customers mainly through promotional activities in Cyber Sunday and PayPay Mall.
  - Cooperate in advertising, payment settlement, etc.
- Reduce costs and manhours by utilizing the platform of Z Holdings, and LOHACO will concentrate its management resources on its strengths (merchandise, logistics and CRM)

# LOHACO Store Development

Maximize synergies of two stores



LOHACO PayPay Mall Store

Focus on national  
brand products  
Expansion of  
new customers

×

LOHACO Main Store

Focus on  
original products  
Expansion of  
LOHACO fans

LOHACO Main Store also adopts the same point-multiplication as PayPay Mall Store\*

\* PayPay Mall was merged with Yahoo! Shopping in October 2022.

# LOHACO Expand Products with Unique Values

Enhancement of high value-added products that are unique to LOHACO,  
Differentiation by products

## B-to-B original products



Expanding original products already proven in the B-to-B business to LOHACO

## Special design and functionality for E-commerce




LOHACO-only products developed in collaboration with makers

## LOHACO original products



Utilizing original product development know-hows cultivated in the B-to-B business for LOHACO



# 4. EC Logistics

# Features of ASKUL Logistics

## Product characteristics

Standard and daily necessities indispensable to business

## Customer needs

“I want goods to be delivered ASAP”  
“We need the goods for tomorrow's work.”

**Automation** makes it possible to pack multiple commodities in **one box and ship them out as quickly as possible.**

**Ideal for E-commerce handling standard items for workplace and daily necessities**

# Strengths of ASKUL Logistics

Logistics infrastructure that realizes nationwide same-day and next-day delivery



Highly automated distribution facilities



100% in-house operation of warehouses in the Group



# Nationwide Distribution Centers

Main 10 distribution centers that realize nationwide same-day and next-day deliveries



AVC Kansai



AVC Hidaka



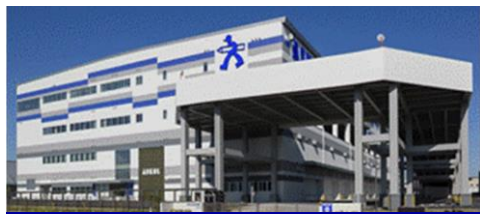
Sendai DMC



DCM Center



Osaka DMC



ASKUL Logi PARK Fukuoka



Nagoya Center



ASKUL Logi PARK Yokohama

- Only for B-to-B Business
- For B-to-B and B-to-C Business
- Only for B-to-C Business

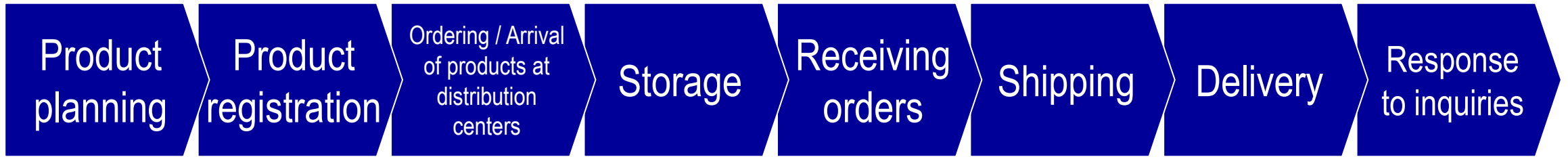
Operation scheduled to begin in November 2022



ASKUL Tokyo DC



# Optimization of Entire Value Chain



Optimization by data and AI, and labor-saving by making better use of robots

Reduce  
cost

Fastest  
purchasing

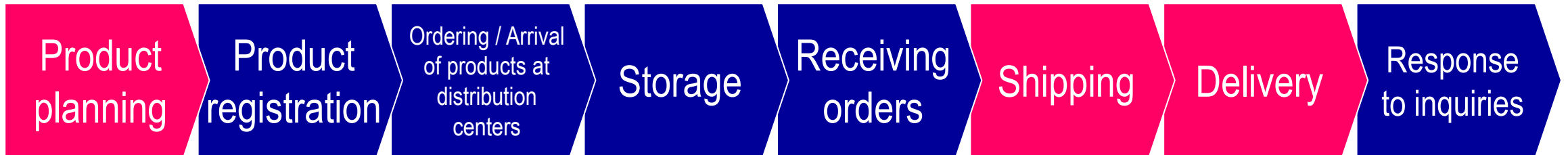
Reduce  
out-of-  
stocks

Shortest  
delivery

Resource-  
saving  
delivery

# Optimization of Value Chain

Ex1. Original Product Mineral Water [LOHACO Water 2-liter]

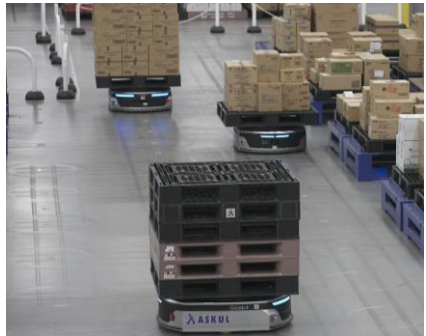
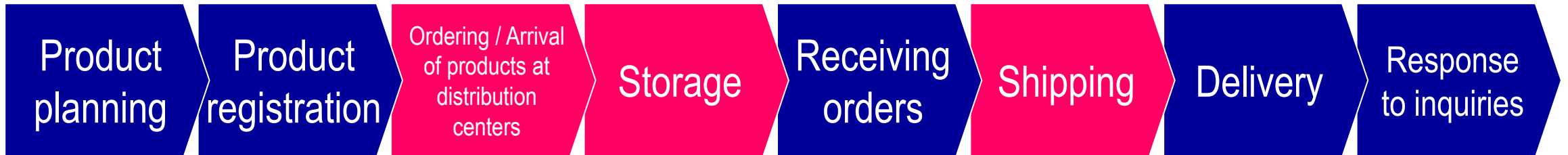


- ✓ Bulk sold beverages were packaged and delivered in separate boxes, resulting in multiple shipping costs for a single order.
- ✓ Develop special PET bottles and cardboard boxes at Tsumagoi Meisui so that five 2-liter PET bottles can fit in the bottom of the delivery box
- ✓ By bundling with other products, **reduce the number of units shipped and deliver cost**



# Optimization of Value Chain

## Ex2. Utilization of Robotics at Distribution Centers



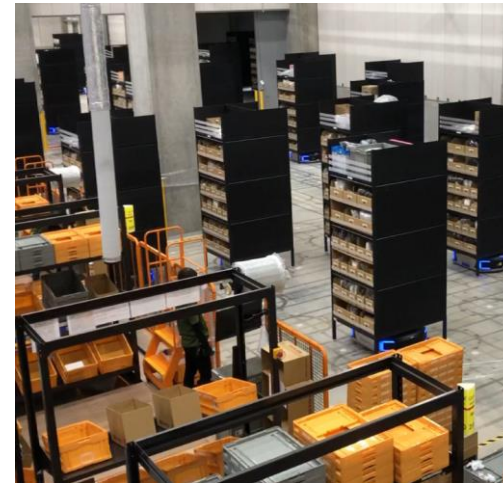
### AGV \*(robots for transporting pallets)

- ✓ Transport a pallet up to 1 ton per unit
- ✓ Automate a task that an operator executes with a hand fork



### Depalletizing Robot (automatic unloading process robot)

- ✓ Replace the task of transporting products near conveyors in the task of shipping cases that demand high workload.
- ✓ Reduce person-hours and improve the labor environment through automation.



### AGV\* (shelf-transporting robot)

- ✓ To the workstation.  
Reduce the number of staff by having automatic transportation of product

\*Abbreviation for Automated Guided Vehicle

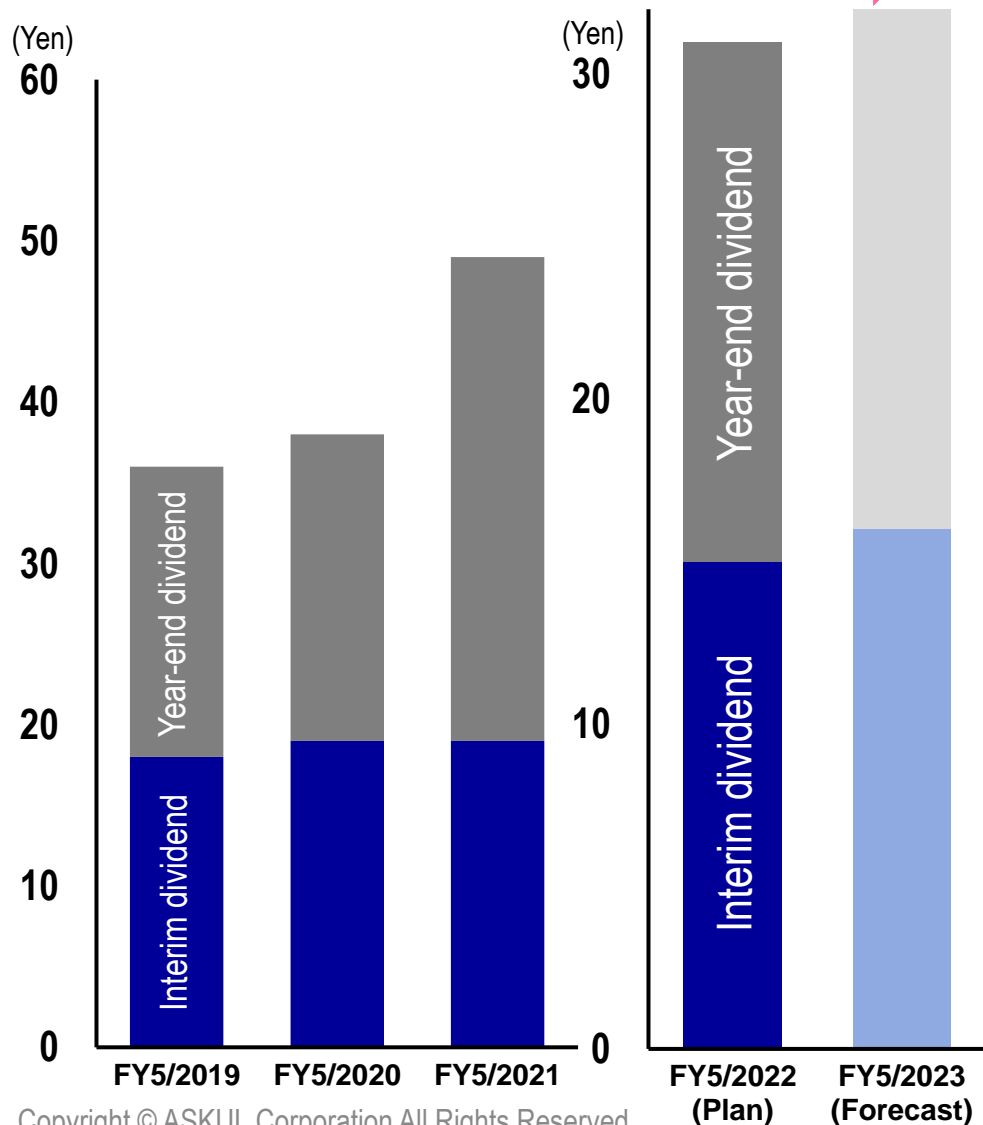


# 5. Return to Shareholders and Dividends

# Return to Shareholders and Dividends

Annual dividends per share

After stock split



FY5/23 Dividend (forecast)

⇒ Annual dividend per share: ¥32 (Interim dividend: ¥16 and Year-end dividend: ¥16)

Annual dividend increased of ¥1

Dividend will be increased  
in accordance with profit growth



# 6. ESG

# Commitment for ESG

## Basic Sustainability Policy

We, the ASKUL Group, strive with a shared sense of purpose to contribute to the realization of a sustainable society through the growth of our group, as a company that supports our workplace, life, the planet and tomorrow.

### Environment

- Realization of a carbon neutral society
- Building a resource-recycling platform
- Conservation of biodiversity

### Social

- Creation of a framework to support colleagues
- Promotion of diversity and the advancement of women
- Realization of sustainable procurement
- Support for reconstruction after the Great East Japan Earthquake and education

### Governance

- Full practice of management in compliance with laws and regulations
- Fairness between major shareholders and general shareholders
- Appropriate appointments of independent outside directors

# Initiatives for Environment

## ASKUL Environmental Policy

We, the ASKUL Group, is committed to contributing to the global environment that will lead to the future generation through its business activities as a company that supports workplace, life, the planet and tomorrow.

**2021 Selected as a “Climate Change A List” company by CDP**

**2020 Selected as a “Climate Change A List” company by CDP**

**2019 Announced support for “TCFD recommendations”  
Selected as a “Climate Change A List” company by CDP**

**2018 Obtained “Eco-First company” and “SBT” Certification**

**2017 Joined RE100 and EV100**

**2016 Signed up for the “United Nations Global Compact”  
Announced the “2030 CO<sub>2</sub> Zero Challenge”**

**2013 Formulated Medium-Term Environmental Targets**

**2003 Formulated ASKUL Environmental Policy**



Companies included in “Climate Change A list” are ones selected as the highest rated by the international non-profit environmental organization Carbon Disclosure Project, CDP. If companies are taking excellent actions in response to climate change and disclosure of their information, they will be included in the list



“TCFD recommendations” are international propositions, compiled by the Task Force on Climate-related Financial Disclosures (“TCFD”), concerning how corporations should voluntarily disclose information for the purpose of identifying and disclosing the financial impacts of risks and opportunities caused by climate change



“SBT: Science Based Targets” are corporate targets to reduce global warming gas. The “Science Based Targets” organization, an international initiative, will approve them as targets that aim at scientifically based levels to achieve the “2°C target (Efforts to keep the temperature well below 2°C and bring it below 1.5°C)” set out in the Paris Climate Accord



The “Eco-First Company” is a company chosen by the Minister of the Environment as a company that engages in “advanced, unique and industry-leading business activities” in environmental conservation activities, such as global warming countermeasures and waste and recycling measures



United Nations Global Compact (UNGC) is a voluntary initiative by which companies and organizations act as good members of society and participate in the creation of a global framework that realizes sustainable growth by demonstrating responsible and creative leadership



“RE100” is an international business initiative, participated by companies that publicly aim to operate their business with 100% renewable energy



“EV100” is an international business initiative, participated by companies that publicly aim to replace all of their business-purpose vehicles with electric vehicles

# Initiatives for Environment

## ASKUL Environmental Policy

We, the ASKUL Group, is committed to contributing to the global environment that will lead to the future generation through its business activities as a company that supports workplace, life, the planet and tomorrow.

### Carbon neutral

- “2030 CO<sub>2</sub> Zero Challenge”  
Reduce CO<sub>2</sub> that is emitted by business sites and distribution down to zero by 2030
- “RE100”  
Raise a group-wide renewable energy utilization ratio to 100% by 2030  
Realized 65% as of May 2022
- “EV100”  
Replace delivery vehicles owned and used by ASKUL LOGIST 100% with electric vehicles by 2030  
In the 4Q of FY5/2021, seven new light EVs were introduced.



### Resource recycling

- “1 box for 2 trees”  
Confirm planting of two eucalyptus, double the number of raw materials, by purchasing one box of original copy paper
- Reduce disposal of returned products  
Reduce returned products that lead to their disposal  
Remake returned products into salable products  
Sell returned products as “imperfect ones” at a discount
- A recycling value chain of used plastic products  
Ministry of the Environment “FY2020 Demonstration Project for Constructing a Recycling System for Plastics and Other Resources to Support a Decarbonized Society”  
Create a value chain for recycling plastic resources and reduce CO<sub>2</sub> emissions



### Development and procurement of environmentally-friendly products

- Environmental response by original products  
Development of original products by paying attention not only to quality and design but also to the environment



- Recycled paper bags “Come bag”  
An FSC® certified\* product, comprised of 85% paper pulp and 15% recycled pulp from ASKUL catalogs  
\* The FSC® certification system certifies “responsible management of the world’s forests”  
Using FSC® certified products leads to forest conservation.



- Lineup of biomass shopping bags



# Initiatives for Social

## Together with colleagues

### ● Diversity-oriented management ASKUL's Declaration of Diversity (2015)

#### ■ Utilize diverse human resources

Promote female active participation and enhance the ratio of female managers

Declared a target of raising the ratio of female managers to 30% by 2025

Participated in 30% Club Japan

#### ■ Promote diverse work styles

Systems for leave and shorter working hours for childcare

Systems for leave and shorter working hours for nursing care

Holding of nursing care seminars

Conducted Unconscious Bias Training

Telework system: Abolished the limit on the number of times per month for teleworking

Flextime system: Eliminated the core time

Office where employees can work with peace of mind  
(Thorough preventive measures against infection)

### ● ASKUL LOGIST: Provide free lunches

Promotion of health-oriented management by providing free lunches to employees working in logistics, delivery, and headquarters so that they can work in good physical and mental health



### ● ASKUL LOGIST Fukuoka Distribution Center's efforts to employ persons with disabilities in cooperation with local communities

Legal employment rate at **29.9%\***

(Legal employment rate of private companies is 2.3%)

\* Legal employment ratio calculated in units of business sites as of August 20, 2022)



## Together with customers

### ● Improvement activities starting with customer voices

#### ■ Share customer voices

Distribute internally opinions, requests, and suggestions received from customers by phone, e-mail, on the website, and on Twitter, etc to ensure that all employees grasp the situation.

#### ■ Operation of "Customer Satisfaction Improvement Committee"

Based on feedback from customers, related divisions cooperate in implementing service evolution and quality improvement activities.

#### ■ Quality KPI Improvement Activities

PDCA cycle is implemented for the purpose of "enhancing customer satisfaction by improving the quality of products and services." Customer feedback is reported to and shared with CEO, management, and related department heads, and discussions and improvements are made regarding the evolution of products and services.

#### ■ Declared Conformity to ISO10002

Declared conformity to ISO 10002, the international standard for customer satisfaction management systems, as part of our commitment to customer feedback. Created and maintained relevant documents and regulations for customer service and established and operated a management system.

## Initiatives with business partners

### ● Declaration of support and voluntary action for the "White Logistics" promotion campaign

A movement to resolve the shortage of truck drivers and work to realize a more employee friendly working environment in which productivity in truck transportation is improved, efficiency in logistics is raised, and some kinds of drivers, such as women and people over the age of 60, will find it easy to work

### ● Sustainable Procurement Policy

Formulated in April 2021. In order to help realize a sustainable society, fulfill our corporate social responsibilities in cooperation with our business partners with attention paid to the environment, safety and human rights among others

### ● Supply Chain CSR Survey / Audits

Based on Sustainable Procurement Policy, from July to October 2021, conducted survey the status of efforts of suppliers concerning the six areas: environment; worry-free and safe products; legal compliance and fair trade; human rights; the working environment; and response to risks and changes. In addition, CSR audits of factories for private brand manufacturer will begin in April 2022.

## Social contribution activities

### ● Supporting East Japan Reconstruction through Impact Investment and Donations

The Group supports projects in three prefectures in the Tohoku region that are intended to solve social problems and revitalize local communities. It does so with the aim of offering cyclical support through donations and impact investing in cooperation with manufacturers. The second recipient of the support will be a shark fin processing food manufacturer in Kesenuma city, Miyagi Prefecture.

### ● Project for looking into air and water environments

In a joint project with S.T. Corporation, the ASKUL Group donates part of the sales of "S.T. Toilet Deodorant and Deodorant Spray," exclusively for sale by ASKUL, to associations that are engaged in improving air and water environments, thereby supporting their activities. The first case will be donated to approved specified NPO, Water Aid Japan.

### ● Concluded SDGs Collaboration Agreement with City of Tsushima

There are many points in common between Tsushima City's SDGs Future City Plan and ASKUL's approach to and direction of resource circulation. Therefore, the SDGs Collaboration Agreement was concluded in February 2021 to promote joint activities that make effective use of the resources and know-how of both sides to achieve the SDGs targets.

# Initiatives for Governance

Working to enhance corporate governance by striving to achieve sustainable growth and improve medium- to long-term corporate value through more thorough management in compliance with laws and regulations and transparent, fair, prompt, and decisive decision-making

## Governance Structure

### Organization Chart of Committees



## Ensure impartiality between major shareholders and general shareholders

## Independent Outside Director



### Yumiko Ichige

Partner at Nozomi Sogo Attorneys at Law (to present); Outside Director, FOOD & LIFE COMPANIES LTD.(to present); Outside Audit & Supervisory Board Member, Idemitsu Kosan Co., Ltd.  
Ms. Ichige has served as outside director and outside audit & supervisory board member at multiple companies, including listed subsidiary companies.



### Genri Goto

CEO, Kotozna, Inc. ; Chairman, Kotozna (China Office); Managing Director, Kotozna Singapore Pte Ltd  
Mr. Goto is a founder and former representative director of Kenko.com Inc. (current Rakuten, Inc.), an online retailer of health-related products, and a serial entrepreneur.



### Kazuo Tsukahara

Former Executive Vice President of Ishikawajima-Harima Heavy Industries Co., Ltd. (current IHI Corporation); Outside Director of DIC Corporation (to present)  
Mr. Tsukahara has served as outside director at multiple companies and possesses extensive experience and track record as well as high levels of knowledge and ethics, regarding corporate management.



### Naomi Aoyama

Representative Director, style bis Inc.; Outside Director, IZUMI Co., Ltd.  
Ms. Aoyama possesses advanced expertise and extensive experience through serving as an advisor related corporate social media management and e-commerce and has served as outside director at multiple companies.

Committee of Independent Outside Officers

Consults the Board of Directors with the aim of establishing a corporate governance system and enhancing corporate value.

Special Committee

Established to improve appropriate corporate governance of the Company and the Group, ensure management transparency, protect the interests of minority shareholders, and assure fairness and impartiality to shareholders.

Nomination and Compensation Committee

With aim of contributing to establishment of appropriate corporate governance and ensuring management transparency,

- Makes its own examinations and provides advice and recommendations to the Board of Directors.
- Expresses opinions at general meetings of shareholders.



**Continuously bringing delight to our workplace, life, the planet and tomorrow.**