

## **Disclosure for FYE 3/2020 (Evaluation of Effectiveness of the Board of Directors)**

### **Evaluation of Effectiveness of the Board of Directors**

Each year we carry out an evaluation of the effectiveness of the Board of Directors based on the self-evaluations of individual directors, as well as on other information. These evaluations are analyzed and assessed, and a summary of the results is disclosed. Documentation concerning the composition and activities of the Board of Directors, as shown in the attachments, will be included in the disclosure of the evaluation results for FYE March 2020. The method used to evaluate the effectiveness of the Board of Directors in FYE March 2020, and the results of that evaluation, are summarized below.

#### **1. Evaluation Method (Self-assessment, Third-party Evaluation)**

In the current fiscal year, in addition to self-evaluations, we also employed a third-party organization to carry out the effectiveness evaluation process for the Board of Directors.

- (1) In December 2019, a questionnaire survey of all 14 members of the Board of Directors and five members of the Audit & Supervisory Board (“the FYE 3/2020 Survey”) was carried out.
- (2) Between January and early February of 2020, the third-party evaluation organization conducted individual interviews of all directors and Audit & Supervisory Board members.
- (3) There was an exchange of views about the effectiveness of the Board of Directors at an external members meeting held on February 4. All external directors and External Audit & Supervisory Board members were present.
- (4) On March 4, 2020, the third-party evaluation organization submitted a report to Board members containing an anonymized summary of comments from the individual interviews. At a meeting of the Governance Committee on the same date, Board members discussed the results of the FYE 3/2020 Survey, the results of the external members meeting, and the results of the third-party evaluation.
- (5) The evaluation of the effectiveness of the Board of Directors for FYE March 2020 will be finalized after discussion at a Corporate Management Committee meeting to be held on March 30, 2020, and discussions based on a report from the Governance Committee at a Board of Directors meeting to be held on April 8, 2020.

#### **2. Questionnaire Items**

The main items in the FYE 3/2020 Survey were as listed below. For each question, participants provided an evaluation at one of five levels. There was also space for comments. In order to assess progress toward the improvement of the effectiveness of the Board of Directors, participants were also asked to carry out a three-level evaluation of improvement compared with the previous fiscal year.

- I. Composition of the Board of Directors
- II. Operations of the Board of Directors
- III. Deliberations by the Board of Directors
- IV. Roles and responsibilities of the Board of Directors
- V. Advisory Committees
- VI. Performance of duties by members of the Board of Directors and Audit & Supervisory Board
- VII. Support for the Board of Directors and Audit & Supervisory Board
- VIII. General

### 3. Effectiveness Improvement Initiatives in FYE 3/2020

Based on the results of the evaluation of the effectiveness of the Board of Directors in FYE March 2019, the Board of Directors and its Secretariat implemented the following measures in FYE March 2020:

- (1) **Deepening of Information about Individual Business Projects**  
Efforts were made to ensure that materials provided to the Board of Directors concerning individual business projects clearly show the positioning of each project within the strategies of business units, including the amount of investment and loans as a percentage of the total for the business unit concerned, and a quantitative indication of the contribution to profits. Another focus of efforts was the improvement of materials showing the positioning of large-scale projects on a company-wide basis, and the influence on other business areas, including briefings about positioning in segment strategies, etc., and company-wide risk exposure in various countries. In addition, cash flow allocation progress reports were presented at external members meetings. In the FYE 3/2020 Survey, the majority of external directors gave positive assessments about the deepening of information concerning individual business projects. Some participants commented that the improvement of materials provided to the Board of Directors concerning individual business projects made it easier to ascertain and understand management strategies, enabling them to discuss projects more strategically.
- (2) **Free Discussions at Off-site Meeting**  
Based on the results of the previous year's effectiveness evaluation, free discussions at off-site meetings have been held continuously in the current fiscal year. Directors and Audit & Supervisory Board members held a free discussion session at our training center in Yokohama in November 2019. This resulted in intensive discussions focusing on (1) management strategies as a conglomerate, and (2) Mitsui Diversity Management. The majority of external directors provided positive assessments of the off-site free discussion sessions in the FYE 3/2020 Survey. However, participants also called for additional free discussion sessions without overnight stays.
- (3) **Changes to the Management of Board of Directors Meetings**  
In the current fiscal year, we have made continual efforts relating to the management of Board of Directors meetings. In addition to an initiative to distribute materials for Board meetings earlier, we also improved the management of meetings to allow the limited time available to be concentrated on deliberations about important projects. This was achieved by using written decisions to provide sufficient time for deliberations about projects requiring more discussion. In addition, we took steps to include information about Corporate Management Committee deliberations in materials about individual business projects for Board meetings.  
In the FYE 3/2020 Survey, the majority of external directors provided positive assessments of these changes to the management of Board of Directors meetings.
- (4) **Items Relating to Advisory Committees**  
In the fiscal year ended March 2020, the Board of Directors received reports concerning the activities of the Remuneration Committee and Nomination Committee. In addition, a report

about activity plans for the various advisory committees was presented at the Board meeting in July 2019.

The majority of external directors provided positive assessments in the FYE 3/2020 Survey. However, other opinions identified priorities for further improvement, including a call for the Governance Committee to stipulate themes for its meetings in an annual plan and increase the frequency of its meetings, and the view that the themes should also be debated by the committee.

(5) Effectiveness Evaluation Method

In the fiscal year ended March 2020, the effectiveness of the Board of Directors was evaluated by a third party, in addition to self-evaluations.

The main view expressed in the FYE 3/2020 Survey was that we should consider the method to be used in the next fiscal year after examining the results of the latest third-party evaluation. Following deliberations by the Governance Committee, it was decided to carry out a study with a view to having the effectiveness of the Board of Directors evaluated regularly by a third-party organization.

#### 4. Outline of Evaluation Results

(1) Results of Third-party Evaluation

According to the third-party evaluation, Mitsui & Co.'s governance structures are of a generally high standard, thanks to years of determined efforts. The results of the third-party evaluation also show that positive views were in the majority for the following interview items:

- Concerning the composition of the Board of Directors, in addition to the excellent knowledge of the external directors, Mitsui & Co. has also achieved diversity in terms of both attributes relating to gender, nationality, and generation, as well as experience of management, government administration, finance, law, and accounting.
- The top management's strong commitment to governance, compliance, and integrity is reflected in Mitsui & Co.'s development of internal control mechanisms and essential organizational structures, and in the formulation and consistent application of the "With Integrity" code of conduct.
- Discussions at Board of Directors meetings are free, open, and highly transparent, thanks to efforts to improve the materials used at meetings, such as through the inclusion of quantitative and qualitative analyses, and positioning in terms of corporate and business unit earnings and risks in materials relating to individual business projects.
- All issues are properly debated by members of the Board of Directors and Audit & Supervisory Board in multiple forums, including Board meetings, external members meetings, and free discussion sessions, as well as during meals. Topics for discussion span the entire company and include strategies and medium- to long-term visions.
- The Chairman of the Board of Directors maintains a neutral and attentive stance, and manages proceedings to ensure that the views of internal and external directors are actively heeded. The Board of Directors has adopted a consensus-based, rather than a majority-based, decision approach. Instead, matters are debated multiple times if necessary, based on views expressed or issues raised by external directors or Audit & Supervisory Board members concerning individual business projects.
- The Board of Directors secretariat has worked to enhance advance briefings. It has also taken steps to achieve continuous improvements in issues relating to the management of Board meetings, while also responding with care and sincerity to external feedback, and working constantly to achieve further improvement in the careful and committed support that it provides to directors.

(2) Results of Self-evaluations

The following conclusions concerning the effectiveness of the Board of Directors in FYE March 2020 were confirmed on the basis of the results of the FYE 3/2020 Survey, exchanges of views at external members meetings, and deliberations at meetings of the Governance Committee and Board of Directors, as well as the results of the third-party evaluation:

- The majority of members expressed the view that there had been improvement concerning matters raised in the previous year, including (1) the deepening of discussion about individual business projects, (2) off-site free discussion sessions, (3) changes to the management of Board of Directors meetings, (4) the advisory committees, and (5) effectiveness evaluation methods.
- Concerning the composition of the Board of Directors, there has been progress toward the improvement of diversity, including an increase in the number of female and non-Japanese external directors, as well as people with practical business experience.
- As far as the management of Board of Directors meetings is concerned, the early distribution of material for meetings has become the norm thanks to the introduction of paperless technology through the use of tablet device. Deliberations at Corporate Management Committee meetings are accurately recorded, and the Board of Directors secretariat is providing effective support, including appropriate scheduling.
- Ample time is being provided for deliberations by the Board of Directors by ensuring that the number of agenda items is appropriate, and by making efficiency improvements, including the active use of written resolutions. Mitsui & Co.'s strategic direction and business strategies are discussed at Board meetings in an atmosphere of freedom and open-mindedness. External members have opportunities to deepen their understanding of overall strategies and strategic directions through wide-ranging discussions at external members meetings and free discussion sessions attended by directors and Audit & Supervisory Board members, including external members.
- The Board of Directors receives reports containing the results of analyses of diverse company-wide risks. For example, it has started receiving reports concerning control systems, etc., for company-wide and integrated risks. Based on these reports, the Board of Directors identifies and examines risks in light of the knowledge of individual directors and Audit & Supervisory Board members.
- Funding and opportunities are provided appropriately to enable external directors and external Audit & Supervisory Board members to deepen their understanding of internal business operations, control systems, and environments. For example, there are increased opportunities to acquire the necessary knowledge through external members meetings and prior briefings. Mitsui & Co. has also established effective collaboration systems, including forums for regular exchanges of views between external directors and the management team, accounting auditors, and the Internal Auditing Division.

Based on the results summarized above, we can conclude that the Board of Directors achieved an appropriate level of effectiveness in FYE March 2020. However, there is also evidence of the need to enhance effectiveness further through initiatives targeting the items listed below.

## **5. Initiatives toward Further Improvements in Effectiveness**

### **(1) Actions Relating to the Management of Board of Directors Meetings**

Based on views heard from directors and Audit & Supervisory Board members during the effectiveness evaluation process for the current year, we will work on the following measures in relation to matters pertaining to the management of Board of Directors meetings:

- ① Provision of information about individual business projects at the consideration stage
- ② Progress reports on projects after their approval by the Board of Directors
- ③ Extension of time for prior briefings about important projects
- ④ Provision of information about the CF and IRR that were projected at the investment stage for impaired projects
- ⑤ Review of the frequency and duration of Board of Directors meetings
- ⑥ The addition of free discussion sessions that do not involve overnight stays

### **(2) Further Improvement of the Effectiveness of the Board of Directors in Relation to Discussion of Overall Strategies**

One of the views put forward concerning the discussion of the overall strategies by the Board of Directors was that while there had been progress in some business areas in relation to strategy-related discussions about individual business projects, there was still room for

further improvement. Another person expressed the opinion that business strategies are now being debated more actively than in the past, that this is a very positive trend from the viewpoint of external directors, and that there should be further deepening of discussions. Based on these views, we will work to achieve further improvements in the effectiveness of the Board of Directors through efforts to energize discussions about Mitsui & Co.'s overall strategies from the respective viewpoints of external and internal directors.

(3) Clarifying the Roles of the Advisory Committees

It was suggested that priority should be given to clarifying the roles of the committees that advise the Board of Directors, while identifying the advantages of voluntary advisory committees in a company with an Audit & Supervisory Board.

In response to this suggestion, we will work to clarify the expected roles of the committees, with the aim to further realize the functions of voluntary advisory committees.

We will continue our efforts to maintain and improve the effectiveness of the Board of Directors, including the above points. Our aim is to ensure effective supervision of management by the Board of Directors, and to achieve sustainable growth in corporate value.

## Directors and Audit &amp; Supervisory Board Members

	Name	Position at the Company	Term of Office Stipulated	Board of Directors	Governance Committee <sup>*1</sup>	Nomination Committee <sup>*1</sup>	Remuneration Committee <sup>*1</sup>	External Members Meeting	Diversity	
									Female	Foreigner
Directors	Masami Iijima	Representative Director, Chairman of the Board of Directors	1 year	○ 15/15	◎ 3/3	○ 4/4				
	Tatsuo Yasunaga	Representative Director, President and Chief Executive Officer		○ 15/15	○ 3/3	○ 4/4				
	Shinsuke Fujii	Representative Director, Executive Vice President		○ 15/15	○ 3/3					
	Nobuaki Kitamori	Representative Director, Executive Vice President		○ 15/15						
	Yukio Takebe	Representative Director, Executive Vice President		○ 14/15						
	Takakazu Uchida	Representative Director, Senior Executive Managing Officer		○ 15/15			○ 4/4			
	Kenichi Hori	Representative Director, Senior Executive Managing Officer		○ 15/15						
	Hirotsu Fujiwara	Representative Director, Senior Executive Managing Officer		○ 11/11			○ 4/4			
	Yoshio Kometani	Representative Director, Executive Managing Officer		○ 11/11						
	Toshiro Muto	Director (External) <sup>*2</sup>		○ 15/15	○ 3/3		◎ 3/4	○ 13/14		
	Izumi Kobayashi	Director (External) <sup>*2</sup>		○ 15/15		◎ 4/4	○ 4/4	○ 14/14	○	
	Jenifer Rogers	Director (External) <sup>*2</sup>		○ 15/15	○ 3/3			○ 14/14	○	○
	Samuel Walsh	Director (External) <sup>*2</sup>		○ 15/15	○ 3/3			○ 14/14		○
Takeshi Uchiyamada	Director (External) <sup>*2</sup>	○ 11/11		○ 4/4		○ 10/12				
Audit & Supervisory Board Members	Makoto Suzuki	Full-time Audit & Supervisory Board Member	4 years	○ 11/11						
	Kimiro Shiotani	Full-time Audit & Supervisory Board Member		○ 11/11						
	Haruka Matsuyama	Audit & Supervisory Board Member (External) <sup>*2</sup>		○ 14/15	○ 3/3			○ 12/14	○	
	Hiroshi Ozu	Audit & Supervisory Board Member (External) <sup>*2</sup>		○ 15/15		○ 4/4		○ 13/14		
	Kimitaka Mori	Audit & Supervisory Board Member (External) <sup>*2</sup>		○ 15/15			○ 4/4	○ 14/14		

\*1. ◎ : Committee chair for the respective advisory committees

\*2. Independent Director / Audit & Supervisory Board Member

## Board and Other Meetings Held in FY Ended March 2020

Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
BD	BD	BD	BD		BD	BD	BD	BD	BD	BD	BD
BD		BD	BD		G	G	N	R	N	R	BD
Ex		Ex	Ex		N	R	Ex	Ex	Ex	Ex	G
			Ex		Ex		Ex				R
			Ex				Ex				N
							FD				Ex
											Ex
											Ex

BD Board  
 G Governance Committee  
 R Remuneration Committee  
 N Nomination Committee  
 Ex External Members Meeting  
 FD Free Discussion

## Free discussion among all members of BOD and ASB

---

Since the first free discussion held in the fiscal year ended March 31, 2019 had marked very positive in the evaluation of effectiveness in the same year, we organized the free discussion continuously during the fiscal year ended March 31, 2020.

FY 2019 March The opinions for the evaluation of the effectiveness	▶	Date, Venue, etc.	Agenda
		<ul style="list-style-type: none"><li>■ Nov 12, 2019</li><li>■ Offsite meeting at a training facility of the Company</li><li>■ Free discussion attended by all members of the Board of Directors and the Audit &amp; Supervisory Board</li></ul>	<ol style="list-style-type: none"><li>1. Conglomerate Management Strategies</li><li>2. Mitsui Diversity Management</li></ol>



## Number of proposals/reports to the Board FYE March 2020

---

Type of proposals/reports	FY2020
Corporate strategy, sustainability and other matters related to governance	25
Financial results and other related matters	17
Matters related to Audit & Supervisory Board members and independent auditor (including. Key Audit Matters update, Interim Review on the 100th Fiscal Year Audit, Internal Auditing)	7
Matters related to risk management, internal controls, and compliance	6
Matters related to human resources	3
Individual projects/matters	12
Total	70

## Sustainability, internal control or risk management-related reports to the Board FYE March 2020

Agenda of the Board	Time of Meeting	Matters Reported	Relevant Risk Management Structures/Systems
Internal Control System Review	2020/4/8*	<ul style="list-style-type: none"> <li>Internal control overall</li> </ul>	<ul style="list-style-type: none"> <li>Authority delegation system, ringi system, oversight and support by corporate staff divisions</li> <li>Prior setting of position limits, monitoring by specialist units</li> <li>Internal Control/Portfolio Management Committee</li> </ul>
Sustainability related	2020/3/25	<ul style="list-style-type: none"> <li>Overall activities related to sustainability (including Climate Change)</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability Committee</li> </ul>
Mitsui & Co. Group Compliance System	2019/10/30 2020/3/25	<ul style="list-style-type: none"> <li>Compliance risks</li> </ul>	<ul style="list-style-type: none"> <li>Compliance Committee</li> <li>Establishment of and compliance with Business Conduct Guidelines for Employees and Officers of Mitsui &amp; Co., Ltd.</li> <li>Development of internal whistle-blowing system</li> <li>Implementation of training and other awareness-raising activities.</li> </ul>
Internal control evaluation report given under the Financial Instruments and Exchange Law	2019/6/20	<ul style="list-style-type: none"> <li>Internal controls relating to financial reporting</li> </ul>	<ul style="list-style-type: none"> <li>J-SOX Committee</li> <li>Self-assessment of effectiveness of internal control systems by units under assessment, and testing by independent units</li> </ul>
Internal Auditing Div. Activity Report	2019/9/11	<ul style="list-style-type: none"> <li>Result of internal auditing</li> </ul>	<ul style="list-style-type: none"> <li>Internal audit framework centered on Internal Auditing Div.</li> </ul>
Mitsui & Co.'s risk exposure and controls	2019/12/18	<ul style="list-style-type: none"> <li>Credit risk(commercial claims, external loans/guarantees, term deposits)</li> <li>Market risk (commodity/forex long and short positions, inventories)</li> <li>Business risk(business assets, loans/guarantees to related parties, external investments)</li> <li>Country risk</li> <li>Operational risk</li> </ul>	<ul style="list-style-type: none"> <li>Examination of credit lines and ringi applications and monitoring</li> <li>Ringi examination of commodity/forex long and short positions, on-site inspection of inventories, etc.</li> <li>Examination through ringi processes, realization of returns from investment projects and their optimization</li> <li>Collection and analysis of country risk information, position monitoring by country, designation of countries for suspension of transactions, designation of special countries, formulation of country-specific policies</li> <li>We have taken further step to identify operational risk affecting individual business projects</li> </ul>
Cyber Security	2019/12/18	<ul style="list-style-type: none"> <li>Cyber Security</li> </ul>	<ul style="list-style-type: none"> <li>Technical support, human support (including security awareness activities), support to affiliated companies</li> </ul>

\* The status of Internal control regarding FYE March 2020 was reported to the board of directors held April 8, 2020, immediately after the ending of such FYE.

## Agenda of External Members Meeting in FYE Mar 2020

---

Agenda
1 Iron & Steel Products Business Unit
2 Guidance on responding to questions put to external directors at a general meeting of shareholders
3 Market Reaction, Points of Interest / Feedback on Investor Day 2019 Panel Discussion
4 Result of the Engagement Survey
5 Update of "Moon Creative Lab"
6 Reporting on the Status of Cash Flow Allocation
7 Business Environment Outlook 2020
8 Activities of Audit & Supervisory Board Members
9 Digital Transformation Activity Report
10 Track Record Verification by Analysis on Investment Case
11 Corporate Strategy (Medium-term Management Plan 2023 Formulation Framework)
12 Discussion on Evaluation of Effectiveness of the Board of Directors
13 Human Resource Development
14 Exchange of opinions and information with independent auditor
15 Individual Project Matter

# Advisory Bodies Activities (FYE March 2020)

Advisory bodies	① Governance Committee	② Nomination Committee	③ Remuneration Committee
Committee chair	Chairman o the Board of Directors	External Director	External Director
Composition (including committee chair)	Chairman of the Board of Directors President and Chief Executive Officer 1 Internal Director 3 External Directors 1 External Audit & Supervisory Board Member	Chairman of the Board of Directors President and Chief Executive Officer 2 External Directors 1 External Audit & Supervisory Board Member	2 Internal Directors 2 External Directors 1 External Audit & Supervisory Board Member
Role	To study the state and future vision of Mitsui's corporate governance with the viewpoints of External Directors and External Audit & Supervisory Board Members.	To study the selection and dismal standards and processes for nominating Directors and Managing Officers (including the CEO), establish succession planning for CEO and other top executives, and evaluate Director nomination proposals and to deliberate on the dismissal of Directors and Managing Officers.	To study the system and decision-making process related to remuneration and bonuses for Directors and Managing officers, including the evaluation of Director remuneration and bonuses proposals.
Meetings in the fiscal year ended March 31,2020	3	4	4
Results in the fiscal year ended March 31, 2020	The Governance Committee discussed our Group governance, and the effectiveness of the Board of Directors.	The Nomination Committee discussed (i) considering the best balance of our Board of Directors, further discussion on the vision for the next-generation leaders, (ii) standards such as qualities for nominating directors and executive officers, and (iii) further development of CEO's successor consideration process.	The Remuneration Committee discussed best balance between basic remuneration, short-term incentive remuneration, and medium-term to long-term incentive remuneration, and appropriate management of newly introduced remuneration system of restricted stock.

Major activities of External Directors during the year ended March 31, 2020 are as follows.

<p>Toshiro Muto (Director since June 2010)</p>	<p>Mr. Muto has participated in all 15 Board of Directors meetings held during the year ended March 31, 2020, and used his deep insight into fiscal and monetary affairs, as well as in economics in general, gained at the Ministry of Finance and the Bank of Japan, to speak out actively, making a significant contribution to deepening the discussion. In the year ended March 31, 2020, as chair of the Remuneration Committee (attending 3 out of 4 such meetings) and as a member of the Governance Committee (attending 3 out of 3 such meetings), he has exercised strong leadership, not only in conducting discussions on the design of remuneration system for officers and evaluation systems, but also in developing highly transparent governance systems.</p>
<p>Izumi Kobayashi (Director since June 2014)</p>	<p>Ms. Kobayashi has participated in all 15 Board of Directors meetings held during the year ended March 31, 2020, and used her deep insight related to organization management that produces innovation, and risk management, gained from her experience serving as a representative of private sector financial institutions and a multilateral development bank. At the Board of Directors meetings, she speaks out actively from diverse perspectives, making a significant contribution to deepening the discussion. In the year ended March 31, 2020, she served as a member of the Remuneration Committee (attending 4 out of 4 such meetings), and contributed to the discussions on the design of remuneration system for officers and evaluation systems. In addition, as chair of the Nomination Committee (attending 4 out of 4 such meetings), she exercised strong leadership in improving the transparency for the appointment process of executives, including the CEO.</p>
<p>Jenifer Rogers (Director since June 2015)</p>	<p>Ms. Rogers has participated in all 15 Board of Directors meetings held during the year ended March 31, 2020, and has made many useful comments concerning risk control from per global perspective and base on her deep insight related to risk management gained from her work experience at international financial institutions and experience in legal operations as a corporate attorney. , At the Board of Directors meetings, she makes a significant contribution to enhancing the supervision function of the Board of Directors. In the year ended March 31, 2020, she has served as a member of the Governance Committee (attending 3 out of 3 such meetings), and actively provided her opinion with the aim of creating a highly transparent governance system.</p>
<p>Samuel Walsh (Director since June 2017)</p>	<p>Mr. Walsh has participated in all 15 Board of Directors meetings held during the year ended March 31, 2020, and offered proposals and suggestions from a broad-minded standpoint based on his global expertise, outstanding managerial skill, and abundant business management experience cultivated through his long years working in upper management within the automotive industry and as chief executive officer of an international mining and resource company, making significant contributions to active discussions at the meetings of the Board of Directors, and to improving effectiveness of said meetings. In the year ended March 31, 2020, he has served as a member of the Governance Committee (attending 3 out of 3 such meetings), actively stating his opinions.</p>
<p>Takeshi Uchiyamada (Director since June 2019)</p>	<p>Mr. Uchiyamada has participated in all 11 Board of Directors meetings held during the year ended March 31, 2020 since he took his position. He has long been involved in research on environmental and safety technologies at Toyota Motor Corporation that could realize a smart mobility society called for by today's society, as well as in the development of products demanded by consumers, and has been exercising his excellent managerial skill as an executive officer of Toyota Motor Corporation. At the Board of Directors meetings, based on management experience in a global company and deep insight into society as a whole, he makes numerous proposals and suggestions from diverse perspectives, making significant contributions to active discussions at the meetings of the Board of Directors, and to improving effectiveness of said meetings. In the year ended March 31, 2020, he served as a member of the Nomination Committee (attending 4 out of 4 such meetings since he took his position), contributed significantly in improving the transparency and effectiveness for the appointment process of executives, including the CEO.</p>

Major activities of External Audit & Supervisory Board Members during the year ended March 31, 2020 are as follows.

<p>Haruka Matsuyama (Audit &amp; Supervisory Board Member since June 2014)</p>	<p>Ms. Matsuyama has participated in 14 of the 15 Board of Directors meetings, and 23 of the 24 Audit &amp; Supervisory Board meetings held during the year ended March 31, 2020. She offered advice and expressed opinions from the perspective of her knowledge and experience gained as a judge and an attorney at law. In the year ended March 31, 2020, as a member of the Governance Committee (attending 3 out of 3 such meetings), she actively has provided opinions that contribute to developing transparent and objective governance.</p>
<p>Hiroshi Ozu (Audit &amp; Supervisory Board Member since June 2015)</p>	<p>Mr. Ozu has participated in all 15 Board of Directors meetings, and 23 out of 24 Audit &amp; Supervisory Board meetings, held during the year ended March 31, 2020. He offered advice and expressed opinions from the perspective of his knowledge and experience gained as a public prosecutor and an attorney at law. In the year ended March 31, 2020, as a member of the Nomination Committee (attending 4 out of 4 such meetings), he has contributed to enhancement in the transparency of the Company's nomination of officers.</p>
<p>Kimitaka Mori (Audit &amp; Supervisory Board Member since June 2017)</p>	<p>Mr. Mori has participated in all 15 Board of Directors meetings, and all 24 Audit &amp; Supervisory Board meetings, held during the year ended March 31, 2020. He offered advice and expressed opinions from the perspective of his knowledge and experience gained as a certified public accountant. In the year ended March 31, 2020, as a member of the Remuneration Committee (attending 4 out of 4 such meetings), he has contributed to the discussions and revision related to an objective remuneration system for officers.</p>