

Governance Roundtable between the Chairman of the Board and Outside Directors

The Function of the Board of Directors and Governance in Achieving a Medium- to Long-Term Enhancement of Corporate Value

In April 2021, the Yamato Group launched a new Group management structure and engaged in structural reform of Group management aimed at the medium- to long-term enhancement of corporate value, as well as the creation of a corporate governance structure that supports this system. Masakatsu Mori, Mariko Tokuno, and Shiro Sugata, who are outside directors, and Masaki Yamauchi, who is the chairperson of the Board of Directors and the chairman of the Board, exchanged opinions on issues such as the type of governance Yamato should aim to realize and the important material issues the Group should engage in.



Masaki Yamauchi
Chairperson of the Board of Directors
(Chairman of the Board)



Masakatsu Mori
Outside Director



Mariko Tokuno
Outside Director



Shiro Sugata
Outside Director
(Chairman of the Nomination and Compensation Committee)

The Status of Governance at Yamato

Aiming to Strengthen the Functions of the Board of Directors and Its Management Speed

Yamauchi

We have continued to engage in initiatives, such as positioning corporate governance as the foundation of enhancing corporate value and continuing to separate the supervision and execution of management, ahead of the revision of the Corporate Governance Code (hereinafter referred to as the "CG Code"). While we implement an annual evaluation of the effectiveness of the Board of Directors to confirm said effectiveness, we have become aware of the growing importance of discussion at Board of Directors meetings and the necessity of further deepening discussions of management issues and management strategies amid rapid changes to the business environment. As the chairman of the Board, I believe that I exist to fulfill this role.

I would like to ask the outside directors, what is your understanding of the current situation regarding Yamato's governance structure?

Mori

In recent years, the CG Code has been introduced and revised by the Tokyo Stock Exchange and the supervisory

functions of the Board of Directors are being reinforced at all listed companies. Under these circumstances, I believe that we have been able to advance Yamato's corporate governance structure.

The Board of Directors has the key functions of making vital management decisions and supervising business execution. Regarding the former of these functions, we ensure the premise of setting topics of discussion in a timely and appropriate manner, share the necessary materials in advance of meetings, and thoroughly promote understanding of their content. In terms of the latter, there is a widespread belief that it is the responsibility of the president to report on the status of business execution as the chief executor. Each time, the president gives a detailed report on financial and non-financial information, as well as management issues. Additionally, we, the outside directors, can leverage our supervisory functions by making proposals based on these reports.

With regard to internal control, another key function of the Board of Directors, audits by the Audit & Supervisory Board and internal audits have been enhanced, and the opinions of outside directors have been reflected in many cases. As such, I believe that we have successfully established these three functions.

Tokuno

The Board of Directors is functioning soundly, and I feel that its effectiveness has been increasing year by year.

Discussions are lively and directors do not hold back from each other. As a result of disagreements during discussions of proposals on the executive side, I have witnessed a process that results in a more refined and complete conclusion numerous times. However, to make this approach compatible with the speed of management, we need to accelerate our exchanges with the executive side. While we are making improvements, we hope to further increase speed.

Additionally, in our efforts to promote diversity in the Board of Directors, it is not only important to consider gender but also how extensive the experience and qualifications of each director is. Accordingly, while we are composed of diverse members, it is important that each director is constantly reconsidering their point of view and maintaining multiple standpoints. I have reaffirmed that this effort is essential to avoid falling behind the changing times.

Sugata

The enhanced pre-meeting briefings for the Board of Directors enable us, the outside directors, to draw reasonable conclusions from a full understanding of the meetings. The materials are intuitive and easy to understand through the use of charts and photographs. I believe that the process of creating these materials is a useful opportunity to deepen understanding of the Company's current status, not only for the outside directors but also for people within the Company.

Additionally, evaluating the effectiveness of the Board of Directors has become a worthwhile mechanism for reflecting the opinions of the outside directors and Audit

& Supervisory Board members in the management of meetings. Recently, this has enabled us to also report on the analysis of failed strategies and negative results of projects. This is an example of how the initiatives have worked effectively through the acceptance of opinions from the outside directors.

However, if the questionnaire for evaluating the effectiveness of the Board of Directors becomes an end in itself, we may lose sight of the important essence of the evaluation. We should ultimately evaluate the effectiveness of the Board of Directors based on the improvement of our medium- to long-term results and stock price.

Yamauchi

As everyone has already stated, we have had extremely lively discussions at Board of Directors meetings. Furthermore, the Board of Directors meeting has become a platform for deeper discussion, rather than simply a question and answer session, due to the enhancement of pre-meeting briefings. I recognize that we need to further reinforce this initiative to make it compatible with management speed.

As Mr. Sugata has pointed out, the approach of identifying issues through post-meeting reviews and verification is important for the decision-making process of the Board of Directors. I believe that the establishment of mechanisms to increase the effectiveness of strategies, such as discussion at Board of Directors meetings and advice from the executive side, is of great significance in terms of reinforcing governance that supports the enhancement of corporate value.

Governance Roundtable between the Chairman of the Board and Outside Directors

Initiatives of the Nomination and Compensation Committee

Working toward a More Logical, Transparent, and Independent Appointment Process

Yamauchi

In 2005, Yamato established the Nomination and Compensation Committee, which has been managing the nomination and compensation of executives based on a system where independent outside directors make up a majority of the members and one serves as chairperson. First, I would like to ask about the nomination process. During the process of appointing and dismissing directors, including the president, what factors do you place importance on discussing in the Nomination and Compensation Committee?

Mori

While it is generally expected that a skilled president will serve for many years, regardless of term of office, it is also possible that a president could be replaced after a short period of time, depending on their work style. The core of governance is the selection and evaluation of a president. The responsibility for this lies with the Nomination and Compensation Committee.

The point I have just raised applies not only to the president but also to all of the directors. To build a strong board of directors, I believe that we should make judgments on whether to appoint and reappoint directors according to their individual qualities and contributions. Additionally, once we have selected a president or executive officer, we need to respect the executive members we have selected.

Sugata

It's advisable that the process for appointing outside directors has a high level of transparency and objectivity and is separate from management. This enables us to maintain independence and fully leverage supervisory functions. At Yamato, we have also designed a process for selection that is our vision for the Nomination and Compensation Committee.

First, we discuss the skills needed by a candidate for outside director and decide on personnel requirements. Based on these, we create a list of candidates that references opinions from both inside and outside the Company and rank them while taking various factors into account. We are making use of this new logical and transparent process to select candidates.

Additionally, incoming candidates for manager are a major theme of governance. As the Nomination and Compensation Committee, we hope to further deepen discussions regarding plans for succession.

Yamauchi

Since Mr. Mori took the position as the chairman of the Nomination and Compensation Committee, the process for selecting outside directors has become a clearer and more logical and transparent process performed by an independent advisory committee. Under the recently appointed chairman, Mr. Sugata, we will further advance reforms to achieve better governance. Additionally, I hope to improve the process itself while listening to the opinions of the outside directors regarding plans for succession.

Introducing a Compensation System That Encourages the Enhancement of Corporate Value over the Short, Medium, and Long Term

Yamauchi

Next, I would like the current chairman of the Nomination and Compensation Committee, Mr. Sugata, to explain the background and goals of the compensation system, which was revised in June 2020.

Sugata

Regarding the compensation of directors and Audit & Supervisory Board members, we decided to introduce a performance-linked, share-based compensation system in June 2020 and launched the system in the current fiscal year. There are two main aims for introducing this system.

The first is the provision of compensation that corresponds to the role and responsibilities of a position and performance as a result. To acquire and establish capable personnel, we need to have a competitive level of compensation compared with other companies.

The second is a compensation structure that is linked to the medium- to long-term corporate value and stock price and that encourages a sense of common interests with all of our shareholders. As an incentive, we revised the performance indicators and raised the percentage of performance-linked compensation (variable compensation). The operating profit-based, performance-linked compensation that we had previously employed was insufficient in terms of reflecting corporate value. Therefore, we created a multifaceted evaluation system that separates the subjects of evaluation into the short and medium to long terms. To the former (short term), we added operating revenues and profit attributable to owners of parent, as well as operating profit, and the latter (medium to long term) includes ROE, TSR, and ESG indicators.

In addition, we will increase the objectivity and transparency of the process for determining compensation.

Tokuno

Yamato places importance on the form and process of its nomination and compensation of directors and Audit & Supervisory Board members, and I believe that it has reached a point where it is comparable with, or even one step ahead of, its competitors.

Realization of Sustainable Growth and the Enhancement of Corporate Value

Pursuing Unique Value as Part of a Growing Industry and a Social Infrastructure Company

Yamauchi

Yamato is currently promoting its medium-term management plan "One Yamato 2023." What kind of issues do you think are especially important for realizing sustainable growth and the enhancement of corporate value amid the harsh business environment surrounding the Yamato Group?

Mori

At Board of Directors meetings, we discussed and developed the strategy "One Yamato 2023." We placed particular importance on three points from this strategy.

The first point is proactive investment. Yamato is part of a growing industry and we should proactively make investments with awareness of the favorable position we

are in. Going forward, we need to further enhance corporate value through expanding the business by proactively carrying out investments following the reorganization of the delivery industry.

The second point is the pursuit of capital efficiency. It is necessary to continue optimizing our business portfolio by placing further importance on capital efficiency in business management.

The third point is the promotion of sustainable management. As a social infrastructure company, Yamato holds significant social responsibility. We should pursue the creation of new value while actively incorporating both ESG and SDG perspectives.

Tokuno

Sustainable Medium-Term Plans 2023 includes a number of elements that are signs of growth. While the plans are scheduled to run until the fiscal year ending March 31, 2024, the content is based on a long-term outlook beyond that period and should be strongly promoted.



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Additionally, Yamato is a company that supports Japan through its logistics infrastructure. The Group has a consolidated 220,000 employees and has a strong presence in people's daily lives. Conversely, we must be conscious of the effect Yamato's behavior has on society. Sustainability initiatives that aim to establish an appropriate work environment and contribute to all of society are important. I believe that, in the face of these various issues, we can find a new direction for growth.

Sugata

First, it is important to steadily promote the current structural reform. On top of that, there are four themes that we should engage in going forward.

The first theme is the cultivation of new business domains involving digital transformation (DX). Our DX initiatives so far have been centered on "internal DX" and have contributed to improving productivity and efficiency. Additionally, I believe that "external DX," the development of new digital services and products based on various types of information accumulated within the Group, represents another major potential opportunity for achieving sustainable growth.

The second theme is the promotion of automation through laborsaving initiatives. As society sees a major decrease in population, we also expect a labor shortage within the logistics industry. To get a head start, we must continue to promote laborsaving initiatives by improving operational efficiency from a wide range of aspects.

The third theme is the restructuring of overseas strategies. As part of our structural reform, we withdrew from unprofitable businesses overseas and focused our man-

agement resources on areas such as domestic e-commerce and corporate business. However, a company the size of the Yamato Group should aim to become a global company over the medium to long term, so we must reconsider our overseas strategies in the future.

The final theme is the current daily issue of ensuring a stable supply of logistics services. The most serious responsibility of a social infrastructure company is to provide services and products without interruption. Taking into account the impact of climate change over recent years, the need for business continuity planning is likely to increase. Regardless of the situation, Yamato must regularly increase its strength and resilience to enable the maintenance of its logistics services.

Yamauchi

As Mr. Mori always says, our position as a company in a growing industry is a strength we should be utilizing further. Your observation regarding the importance of capital efficiency is an issue that we will continue to address.

Furthermore, as each of you have identified, by supporting the logistics of the entire country, the Yamato Group is a company responsible for social infrastructure. I hope that we can further reinforce sustainable management through ESG initiatives and the SDGs, take responsibility for issues such as business continuity, and meet the expectations of our stakeholders.

The first step to achieving sustainable growth is the steady accomplishment of our medium-term management plan "One Yamato 2023." We will appropriately monitor and support the execution of this process as the Board of Directors.

Further Enhancement of Corporate Governance

Examining the Nature of Governance and the Role of Outside Directors

Yamauchi

Finally, what is necessary for Yamato's governance to function sufficiently? Also, what kind of role should outside directors fulfill?

Tokuno

The most important requirement for functioning corporate governance is the proper sharing of information. This has

two meanings. The first is the sharing of information between the Company and shareholders and investors. The second is the sharing of information between inside and outside directors.

Regarding the former, Yamato is expanding dialogues with shareholders and investors. By holding regular dialogues, I believe that we can deepen mutual understanding. The proper exchange and sharing of information is essential for smooth communication and for governance as a whole.

Meanwhile, the latter is necessary because it acts as a brake for the executive side. Applying the brake at the appropriate time, without hesitation, is an important



responsibility for the outside directors. Accordingly, we must properly share information. The brake (supervisory functions) and the accelerator (the support of the executive side) are two halves of a whole. Because we apply the brake appropriately, this also enables us to accelerate as needed.

Sugata

When considering the issues surrounding governance, it is often easy to confuse goals with methods. The individual actions that are concrete examples of governance are no more than the methods. The ultimate goal of governance, in other words its essence, is to quickly carry out proper decision-making. Additionally, while the Board of Directors is often said to have two functions, supervision and decision-making, I remember feeling uncomfortable with the word "supervision."

The people who run companies and deliver services and products to the world are all professionals in their fields. Our purpose as outside directors is to mediate as outside entities among these people. Rather, we essentially provide support as a catalyst that enables them to properly make more efficient decisions and act as a check to ensure that they do not go in the wrong direction.

The checking function is based on all of our stakeholders, including shareholders and investors. While being aware of this position, outside directors will demonstrate a concrete checking function by utilizing their knowledge cultivated through social trends and company management.

Mori

The ultimate goal of governance is to sustainably enhance corporate value over the long term. For Yamato to achieve this, we must make steady progress with our

medium-term management plan "One Yamato 2023," the process of which the Board of Directors will monitor. The primary issues we will be monitoring at this time will be risk management; the soundness of labor and management and of shareholders; sustainability initiatives, including the SDGs; and business continuity. As management conditions have become increasingly uncertain, it is particularly important to further reinforce risk management.

At the same time as these initiatives, we must also increase the transparency of management and fulfill our responsibility of providing explanations for our shareholders and investors. Our integrated reports are also a tool for this purpose. Communication is definitely more important than anything.

Yamauchi

Today I received numerous suggestions from all of your unique perspectives. A number of key points stood out, including the sharing of information, a sound relationship with stakeholders, sustainability, and transparent management. Furthermore, to sustainably achieve enhanced corporate value, we will engage in improving risk management and demonstrate a healthy entrepreneurial spirit, rather than turning to excessive risk aversion, after identifying multifaceted risks. I believe that we must strive to be a board of directors that supports this.

I would like to thank you for all the valuable opinions you shared today from various angles. Going forward, I will continue endeavoring to further enhance and improve the effectiveness of the Board of Directors as a forum for free and open discussion that leads to enhanced corporate value.

Corporate Governance

Basic Position on Corporate Governance

Based on its corporate philosophy, the Yamato Group carries out business activities in accordance with the law and social norms and actively promotes compliance management. Striving to maximize corporate value by

effectively utilizing the management resources of the Group is one of the top priorities of management, and we have implemented measures and bolstered management systems as part of our corporate governance initiative.

Corporate Governance System (As of July 1, 2021)

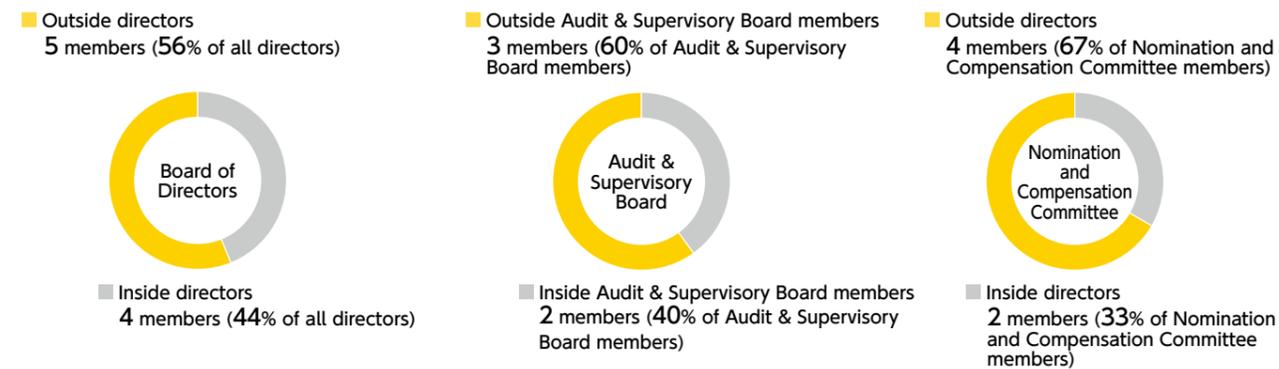
The Company is a Company with an Audit & Supervisory Board. In addition to important management decision-making and the supervision of business execution by the Board of Directors, Audit & Supervisory Board members and the Audit & Supervisory Board, which are independent from the Board of Directors, shall audit the status of the execution of duties by directors.

Board of Directors, the Company established a Nomination and Compensation Committee comprising a majority of independent outside directors. At the same time, the Company has separated the supervision and execution of management and adopted an executive officer system to ensure even more prompt decision-making related to business execution.

Also, to supplement the supervisory functions of the

System	Company with an Audit & Supervisory Board
Number of directors	9
Outside directors	5
Number of Audit & Supervisory Board members	5
Outside auditors	3
Term of directors	1 year
Voluntary advisory committees	Yes (Nomination and Compensation Committee)
Executive officer system in place	Yes
Independent auditor	Deloitte Touche Tohmatsu LLC

Composition of the Board of Directors, Audit & Supervisory Board, and Nomination and Compensation Committee



Change in the Composition of the Board of Directors

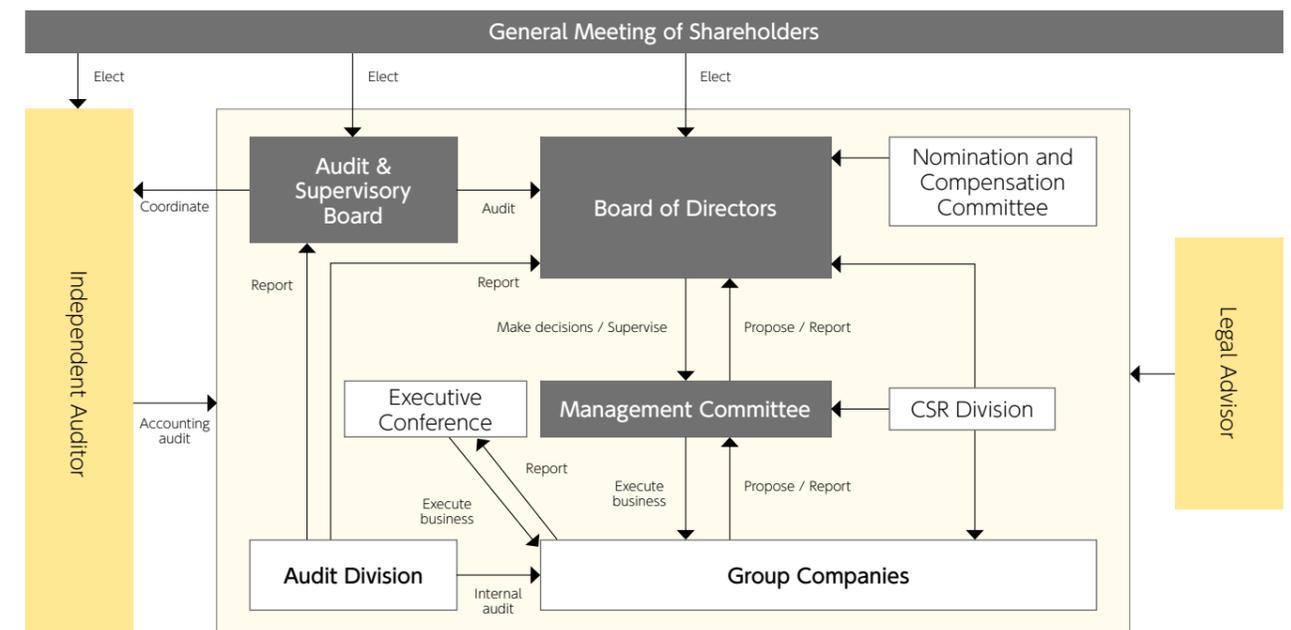


Management Structure

Name	Position	Outside	Nomination and Compensation Committee member	Expertise and experience						
				Corporate management	Marketing and sales	Human resources and labor management	Finance and accounting	Legal affairs and risk management	IT and digital technologies	Global
Masaki Yamauchi	Chairperson of the Board of Directors		○	●	●	●				
Yutaka Nagao	Representative Director, Executive Officer and President		○	●	●				●	
Kenichi Shibasaki	Representative Director, Executive Officer and Vice President*			●			●	●	●	
Haruo Kanda	Director			●		●	●	●		
Masakatsu Mori	Director	○	○	●			●		●	●
Mariko Tokuno	Director	○	○	●	●					●
Yoichi Kobayashi	Director	○	○	●	●					●
Shiro Sugata	Director	○	○	●	●				●	●
Noriyuki Kuga	Director	○		●		●	●			●
Yoshihiro Kawasaki	Full-time Audit & Supervisory Board Member				●	●		●		
Mamoru Matsuno	Full-time Audit & Supervisory Board Member						●	●		
Takashi Yamashita	Audit & Supervisory Board Member	○					●	●		
Ryuji Matsuda	Audit & Supervisory Board Member	○					●	●		
Yoshihide Shimoyama	Audit & Supervisory Board Member	○		●			●	●		

*Representative Director from February 2022

Corporate Governance Framework



Corporate Governance

Efforts to Improve Corporate Governance

Management Strategy

	DAN-TOTSU Three-Year Plan HOP	DAN-TOTSU Three-Year Plan STEP	KAIKAKU 2019 for NEXT100	YAMATO NEXT100 One Yamato 2023
2002-	2011-	2014-	2017-	2020- (YAMATO NEXT100) 2021- (One Yamato 2023)

Board of Directors and Audit & Supervisory Board

- Implemented evaluation of effectiveness of the Board of Directors (June 2016)
- Shortened the term of directors to one year (June 2003)
- Appointed outside directors (June 2005)
- Appointed a female outside director (June 2017)
- Transitioned to a structure in which outside directors made up one-third of all directors (June 2015)
- Transitioned to a structure in which outside directors comprised one-half of all directors (June 2019)
- Appointed outside members as the majority of members on the Board of Directors (June 2020)
- Appointed outside members as the majority of members on the Audit & Supervisory Board (June 2020)

Committees, etc.

- Established the Nomination and Compensation Committee (June 2005)
- Established the Compliance and Risk Committee (August 2006)

Corporate Structure and Other Systems and Initiatives

- Introduced executive officer system (June 2004)
- Eliminated retirement benefit system for corporate officers (June 2004)
- Disclosed ROE target in medium-term management plan (January 2005)
- Introduced performance-linked compensation system (April 2005)
- Transitioned to a pure holding company (November 2005)
- Introduced succession plans (July 2006)
- Established Corporate Governance Guidelines (September 2015)
- Implemented corporate officer training (October 2015)
- Decided to revise officer compensation system and introduce a performance-linked, share-based compensation system (June 2020)
- Abolished advisor position (June 2018)

Concurrent Posts and Main Activities of Outside Directors and Outside Audit & Supervisory Board Members

	Name	Independent officer	Nomination and Compensation Committee	Concurrent posts (As of June 24, 2021)	Overview of reasons for appointment and expected roles	Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2021
Outside Directors	Masakatsu Mori	○	○	<ul style="list-style-type: none"> Senior Advisor of International University of Japan Outside Director of Stanley Electric Co., Ltd. Outside Director of Kirin Holdings Company, Limited External Statutory Auditor of FAST RETAILING CO., LTD. 	Masakatsu Mori possesses abundant experience and considerable insight as a corporate manager, particularly in the fields of finance and accounting, IT and digital technology, and global business. Accordingly, the Company has determined that utilizing this insight to furnish oversight and advice from a managerial standpoint, particularly regarding matters of management strategy, overall encompassing business execution, business strategy, financial strategy, and sustainability strategy, will contribute to further enhancing our management structure, and for this reason, he has been elected as an outside director.	19 of 19 meetings
	Mariko Tokuno	○	○	<ul style="list-style-type: none"> Outside Director of Happinet Corporation Outside Director of Mitsubishi Materials Corporation 	Mariko Tokuno possesses abundant experience and considerable insight as a corporate manager, particularly in the fields of marketing and sales and global business. Accordingly, the Company has determined that utilizing this insight to furnish oversight and advice from a managerial standpoint, in addition to the standpoint of customers and employees, particularly regarding business execution, business strategy, and human resource strategy, will contribute to further enhancing our management structure, and for this reason, she has been elected as an outside director.	19 of 19 meetings
	Yoichi Kobayashi	○	○	—	Yoichi Kobayashi possesses abundant experience and considerable insight as a corporate manager, particularly in the fields of marketing and sales and global business. Accordingly, the Company has determined that utilizing this insight to furnish oversight and advice from a managerial standpoint, particularly regarding business execution, business strategy, and investment strategy, will contribute to further enhancing our management structure, and for this reason, he has been elected as an outside director.	19 of 19 meetings
	Shiro Sugata	○	○ (Committee Chair)	<ul style="list-style-type: none"> Outside Director of JSR Corporation Outside Director of Yokogawa Electric Corporation 	Shiro Sugata possesses abundant experience and considerable insight as a corporate manager, particularly in the fields of marketing and sales, IT and digital technology, and global business. Accordingly, the Company has determined that utilizing this insight to furnish oversight and advice from a managerial standpoint, particularly regarding business execution, business strategy, increasing productivity, and cost structure reform, will contribute to further enhancing our management structure, and for this reason, he has been elected as an outside director.	19 of 19 meetings
	Noriyuki Kuga	○	—	—	Noriyuki Kuga possesses abundant experience and considerable insight as a corporate manager, particularly in the fields of personnel and labor management, finance and accounting, and global business. Accordingly, the Company has determined that utilizing this insight to furnish oversight and advice from a managerial standpoint, particularly regarding business execution, financial strategy, and corporate governance, will contribute to further enhancing our management structure, and for this reason, he has been elected as an outside director.	15 of 15 meetings

Note: Shiro Sugata took on the role of the chairman of the Nomination and Compensation Committee on June 24, 2021, taking over for Masakatsu Mori.

	Name	Independent officer	Nomination and Compensation Committee	Concurrent posts (As of June 24, 2021)	Overview of reasons for appointment and expected roles	Attendance at meetings of the Board of Directors and/or Audit & Supervisory Board during the fiscal year ended March 31, 2021
Outside Audit & Supervisory Board members	Takashi Yamashita	○	—	<ul style="list-style-type: none"> Representative of Takashi Yamashita CPA Office Outside Director of Shin Nippon Biomedical Laboratories, Ltd. 	The Company has elected Takashi Yamashita as an outside Audit & Supervisory Board member in order to draw on his expertise related to finance and accounting as a certified public accountant with respect to the Company's audit structure.	Board of Directors: 18 of 19 meetings Audit & Supervisory Board: 18 of 18 meetings
	Ryuji Matsuda	○	—	<ul style="list-style-type: none"> Attorney-at-Law of Matsuda Law Office 	The Company has elected Ryuji Matsuda as an outside Audit & Supervisory Board member in order to draw on his sophisticated expertise as a lawyer with respect to the Company's audit structure.	Board of Directors: 15 of 15 meetings Audit & Supervisory Board: 16 of 16 meetings
	Yoshihide Shimoyama	○	—	<ul style="list-style-type: none"> Outside Audit & Supervisory Board Member of NIPPON HUME CORPORATION 	The Company has elected Yoshihide Shimoyama in order to draw on his experience as a member of the Board of Directors and an outside Audit & Supervisory Board member at other companies with respect to the Company's audit structure.	Board of Directors: 15 of 15 meetings Audit & Supervisory Board: 16 of 16 meetings

Board of Directors

Roles and duties

- The Board of Directors shall make important decisions concerning the Company's business and supervise the execution of duties by executive directors and executive officers.
- The Board of Directors shall recognize the medium-term management plan as one of the commitments to shareholders and supervise the effectiveness of strategies, such as the Company's business portfolio and the optimal allocation of management resources, to achieve the goals of this plan. Moreover, the Board of Directors shall sufficiently analyze the initiatives aimed at realizing the goals of the medium-term management plan as well as the extent to which the plan's objectives are being achieved. In addition to providing explanations to shareholders, such analyses shall be reflected in future management plans.
- The Board of Directors shall encourage executive officers to demonstrate a healthy entrepreneurial spirit and to not excessively avoid or curb risk, while at the same time establishing a framework that enables it to ensure accountability.
- The scope of responsibility of each executive officer shall be decided and disclosed by the Board of Directors. Executive officers shall execute business in accordance with internal regulations.

Management

- To allow Board of Directors meeting attendees the opportunity to prepare for meetings in advance, the Board of Directors secretariat shall send agenda items and related materials to directors well in advance of the meeting date and provide explanations in advance as needed.
- The annual schedule of Board of Directors meetings as well as anticipated agenda items shall be decided in advance, and this information shall be provided to directors and Audit & Supervisory Board members.
- The number of issues to be deliberated as well as the frequency of meetings shall be appropriately set, and the time of meetings shall be decided so as to allow sufficient time for deliberations.

- As needed, meetings comprising Board of Directors meeting attendees shall be held for the purpose of exchanging ideas, thereby encouraging lively debate.

Evaluation of effectiveness

To verify the effectiveness of the Board of Directors, the Company surveys all directors and Audit & Supervisory Board members on an annual basis regarding the composition and operational status of the Board of Directors. Based on the survey results, the Company carries out an evaluation on the Board's effectiveness in terms of such matters as the condition of the Board's operation and the state of deliberation held at Board meetings. From the fiscal year ended March 31, 2020, in addition to the survey, the chair (chairperson of the Board of Directors) has begun performing interviews to further enhance the usefulness of the evaluation.

Results of Evaluation for the Fiscal Year Ended March 31, 2021

In the effectiveness evaluation for the fiscal year ended March 31, 2021, the Company received an evaluation that the composition, management conditions, and deliberation conditions of the Board of Directors were largely appropriate as a system where the Board of Directors serves as the oversight function, and that a culture where attendees actively speak up and engage in unrestricted discussions at the Board of Directors meeting had taken hold.

Based on these results, the Company has confirmed that the Board of Directors has been able to display an effectiveness that contributes to securing sound management and achieving prompt and accurate decision-making and business execution, which are the Company's basic policies for corporate governance.

With regard to the medium-term management plan "One Yamato 2023," which was announced in January 2021, the Board of Directors conducted proactive exchanges of views and had exhaustive discussions on the effectiveness of this plan based on the changes to the external environment since the formulation of the transformation plan "YAMATO NEXT100." The Company will regularly monitor

Corporate Governance

the progress of the medium-term management plan, including the impact of organizational restructuring, which was implemented in April 2021.

Going forward, the Company will further strengthen corporate governance to improve the soundness of the

Yamato Group's entire management structure while continuously working to maintain and improve the effectiveness of the Board of Directors for the execution of the growth strategies called for in the medium-term management plan "One Yamato 2023."

Audit & Supervisory Board

Roles and duties

- The Audit & Supervisory Board and its members shall exercise their authority proactively, and they shall appropriately state their opinions at Board of Directors meetings as well as to members of senior management.
- The full-time Audit & Supervisory Board members shall attend Board of Directors meetings and other important meetings related to the execution of business, express reasonable opinions, hold effective Audit & Supervisory

Board meetings, and ensure that information is shared and that members work together in a coordinated manner.

- The Audit & Supervisory Board shall regularly hold information exchange meetings for the purpose of sharing information with outside directors, thereby ensuring more robust gathering of information and encouraging teamwork.

Nomination and Compensation Committee

- The Nomination and Compensation Committee shall comprise a majority of independent outside directors and internal directors and act as an advisory body to the Board of Directors. The committee shall deliberate on particularly important matters pertaining to nomination and compensation and present the results of these discussions to the Board of Directors in an effort to enhance management transparency.
- The committee shall deliberate on matters related to the appointment or dismissal of directors, Audit & Supervisory Board members, and executive officers on the basis of

business performance and multifaceted observations and evaluations, verify the validity of such decisions, and present the results to the Board of Directors.

- The committee shall propose several candidates to the Board of Directors, including candidates recommended by the serving representative to the Board of Directors, as successors to the representative director to the Board of Directors, following deliberation and based on multifaceted observations and evaluations of candidates' track records, human nature, and other factors and verification of their appropriateness.

Support Framework for Directors and Audit & Supervisory Board Members

- The Company shall establish a support framework that enables it to provide necessary and adequate information at the necessary time to allow directors to effectively fulfill their roles and duties.
- By participating in key business strategy meetings for the overall Group and by observing key Group business sites, including those overseas, participants are able to better understand the business strategies and provide opportunities to see how these strategies are being advanced.
- As a system to help Audit & Supervisory Board members smoothly perform their duties, employees in the internal audit division shall be appointed to assist Audit & Supervisory Board members.
- Audit & Supervisory Board members shall exercise their authority to perform investigations in accordance with the Companies Act. In addition, if a director or employee discovers a fact that could potentially inflict marked

damage on the Company, they shall immediately report this fact to an Audit & Supervisory Board member, even if there is no request to do so from an Audit & Supervisory Board member.

- If a director or Audit & Supervisory Board member believes it to be necessary, they shall obtain advice from an outside expert at the Company's expense.
- The internal audit division shall regularly hold meetings with the full-time Audit & Supervisory Board members, and provide audit reports in a planned manner to the Board of Directors and the Audit & Supervisory Board, thereby enhancing the provision of information to, as well as bolstering coordination with, outside directors and outside Audit & Supervisory Board members.

Compensation of Directors and Audit & Supervisory Board Members

(Year ended March 31, 2021)

Directors and Audit & Supervisory Board members	Total compensation and other remuneration (Millions of yen)	Total by compensation category (Millions of yen)			Head count of eligible directors and Audit & Supervisory Board members
		Basic compensation	Performance-linked compensation	Non-monetary compensation, etc.	
Directors	284	249	35	—	4
Outside directors	69	69	—	—	5
Audit & Supervisory Board members	48	48	—	—	2
Outside Audit & Supervisory Board members	30	30	—	—	4

Amount of compensation and methods for calculation and determination

1. Basic compensation

The Company's compensation for directors is determined based on the following factors.

- A competitive level of compensation
 - Provide rewards according to roles and responsibilities, as well as performance, and set compensation at an adequate level to secure talented human resources
- A compensation system emphasizing the improvement of corporate and shareholder value
 - Link compensation to business performance so as to motivate directors to achieve performance goals
 - Establish a compensation composition that promotes the sharing of common interests with shareholders by linking it to corporate value over the medium to long term
- A fair and equitable compensation system
 - Ensure that the process for determining compensation is objective and highly transparent

2. Compensation structure

The Company's compensation for directors consists of basic compensation (fixed compensation), which takes compensation levels at other companies and other such factors into consideration, and performance-linked compensation (variable compensation). In addition, compensation for Audit & Supervisory Board members and outside directors consists exclusively of basic compensation due to the nature of their functional roles.

3. Policy for determining basic compensation (fixed compensation)

Basic compensation (fixed compensation) is determined in accordance with rank and title and based on responsibilities, upon having considered compensation levels at other companies and other such factors.

4. Policy for determining performance-linked compensation (variable compensation)

As benchmarks pertaining to performance-linked compensation, the Company uses operating profit to better link compensation to corporate performance and also to achieve greater transparency and objectivity.

5. Policy for determining mix of compensation and other remuneration types for individual directors

The mix of compensation types is such that the higher a director's position, the more weight is assigned to performance-linked compensation. The Company has opted for this approach upon having taken into account compensation levels at other companies, in part because this approach makes it possible to further fuel motivation with respect to achieving performance targets, generating medium- to long-term corporate value, and attaining sustainable growth, and also because the Company seeks to offer competitive compensation levels for recruiting and retaining talented human resources.

6. Timing of delivery and conditions

The Company pays its basic compensation (fixed compensation) and short-term performance-linked compensation (variable compensation) as monetary sums on a monthly basis, encompassing twelve equal installments annually.

7. Authority for decisions on compensation and other remuneration for individual directors

Based on the policy for decisions resolved by the Board of Directors, the Company has assigned Representative Director and President Yutaka Nagao as the authority for making decisions on the amounts of basic compensation (fixed compensation) for individual directors and short-term performance-linked compensation (variable compensation) so that he can assess each of the directors while taking factors such as Companywide business results into consideration. In order to ensure objectivity and transparency, however, the representative director and president is to determine respective amounts of compensation for individual directors, upon having taken into consideration findings reported by the Nomination and Compensation Committee, which is chaired by one of the outside directors, who constitute a majority of its membership, based on the committee's preliminary deliberations regarding amounts of compensation and other remuneration for individual directors along with details regarding the calculation of such amounts.

8. Revision of officer compensation system

The Company identified issues related to the officer compensation system, which were then reported to the Nomination and Compensation Committee and discussed repeatedly in pursuit of the most optimal compensation system. In order to further strengthen the motivation of the Company's officers to contribute to the achievement of performance goals and the creation of medium- to long-term corporate value and sustainable growth, and to realize a competitive compensation level for recruiting and retaining talented human resources, the Company has decided to revise its officer compensation system.

From the fiscal year ending March 31, 2022, the Company's compensation for directors consists of basic compensation (fixed compensation), short-term performance-linked compensation (variable compensation), and medium- to long-term performance-linked compensation (variable compensation). Outside directors receive only basic compensation (fixed compensation).

The Company is to make payment of its medium- to long-term performance-linked compensation under its performance-linked, share-based compensation system (share-based compensation), approved per resolution at the General Meeting of Shareholders held on June 23, 2020. The Company will accordingly make calculations based on performance benchmarks for the fiscal year ending March 31, 2022 and grant points (one point corresponds to one share) in June 2022.

Corporate Governance

System for compensation of directors and Audit & Supervisory Board members (from the fiscal year ending March 31, 2022)

Type of compensation		Objective and overview	Performance indicators
Fixed	Basic compensation	Foster prudent execution of duties according to the scope of those duties ■ Compensation levels are determined with reference to trends at compensation benchmark companies.	—
Variable	Short-term performance-linked compensation (incentives)	Set incentives for achieving diverse quantitative and qualitative performance goals ■ The basic amount, which is paid upon the achievement of targets, is set as a proportion of basic compensation according to the scope of a director's duties (with consideration given to compensation benchmarks). ■ Through this system, certain targets are set and compensation is paid according to the level of their achievement. ■ The specific amount to be paid is determined within a range of 0% to 150% of the basic amount, according to the level of achievement of performance targets for the relevant fiscal year. ■ The amount determined in each fiscal year is paid in monthly installments.	Operating revenues, operating profit, profit attributable to owners of parent, etc.
	Medium- to long-term performance-linked compensation (share-based compensation)	Align motivations for improving corporate performance over the medium to long term with the interests of shareholders ■ The basic amount to be paid upon 100% achievement of targets is set as a proportion of basic compensation according to the scope of a director's duties (with consideration given to compensation benchmarks). ■ The number of points (basic points) granted to directors upon 100% achievement of targets is calculated by dividing the basic amount by the average of the closing prices of the Company's shares at the Tokyo Stock Exchange in the month preceding the fiscal year in which the medium-term management plan starts. ■ The specific number of points to be granted is determined within a range of 0% to 150% of the basic points, according to the level of achievement of indicators in the Company's medium-term management plan. ■ In principle, medium- to long-term performance-linked compensation is provided in a lump sum in the form of shares upon retirement.	ROE, TSR, ESG indicators,* etc.

* From the fiscal year ending March 31, 2022, the ESG indicator has been set as "greenhouse gas emissions."

9. Other

A certain percentage of the monetary compensation shall be allocated to the purchase of shares of the Company through the Officers and Executives' Shareholding Association.

Policy on Cross-Shareholdings

The Company has a policy of owning stocks that are deemed meaningful based on comprehensive consideration from a medium- to long-term perspective of the relationship with the Group's businesses, the profitability of the Company, and the potential for creating new business opportunities, among other factors. A decision shall be made every year at the Board of Directors meeting concerning whether to continue holding the stocks based on careful consideration of various factors including previous business transactions with the Company and the market price of the shares, and after verifying the benefits and risks

associated with holding the stocks from a quantitative and qualitative perspective. The Company works to reduce the number of stocks it owns that are deemed to be of little significance.

In exercising the voting rights of shares held, the decision to support or oppose agenda items at the shareholders' meeting shall be made on a case-by-case basis, with consideration given to the issuing company's enhancement of corporate value, the issuing company's compliance framework, and the possibility of a negative impact on the Group's business, among other factors.

Compliance

▶ Strengthening internal control for the Group overall

The Yamato Group has established an internal control system in order to promote a sound corporate culture in the Group as a whole and to enable employees to perform their duties effectively and efficiently without any misbehavior or mistakes. Having stipulated its basic policy on the internal control system in accordance with the Companies Act, each Group company is working on strengthening internal control.

Additionally, in order to respond to the internal control report system pursuant to the Financial Instruments and Exchange Act, we are promoting reviews of business rules and the standardization of operations, checking whether operations have been effectively performed in accordance with the rules, and establishing a system to immediately put improvements in place should there be any shortcomings.

Internal control over the financial reporting of the Yamato Group as of March 31, 2021 was considered valid, and a report was submitted to the Kanto Local Finance Bureau.

▶ Enhancing the whistle-blower system

The Yamato Group has established a whistle-blower system to promptly discover and appropriately respond to law and/or internal regulation violations. In addition to compliance-related issues, such as corruption and human rights violations, the whistle-blower system accepts reports on any action that violates internal regulations and the Group's Management Philosophy. In addition to conventional contact points, such as the president, Compliance and Risk Committee members, and external lawyers, in February 2019 the Group established an independent contact point for Group companies, thereby securing an appropriate structure for whistle-blowing. The Group's whistle-blowing regulations protect the privacy of whistle-blowers and ensure that they do not suffer any unfair treatment as a result of making a report. To create an environment that encourages whistle-blowing, the Group carries out investigations of all reports, whether whistle-blowers are anonymous or provide their real name. When a report is made on an issue, the whistle-blower system works to promptly confirm

the facts, enact the necessary response and corrections, and promote measures to prevent a reoccurrence.

From an operational standpoint, we promote specific response procedures, processing methods, and risk-assessment criteria that are shared on a Groupwide basis. This enables us to prevent the overlooking of major risks by adopting a consistent management flow and response to all reports received. Furthermore, by clarifying the persons responsible for decision-making at the time reports are received and unifying relevant standards, we are improving our level of risk awareness. We prevent the reoccurrence of issues by formulating rules for holding verification meetings internally to ensure that we carry out an appropriate investigation and response. Additionally, we implement the standardized management of whistle-blowing information and the details of responses on a Groupwide basis, thereby allowing us to ascertain Groupwide trends and share examples of actual cases in a cross-organizational manner. Such information and details are reported regularly to the Board of Directors, helping to facilitate improvements across the Group.

To further reinforce our compliance management, the whistle-blower system was registered under the Whistleblowing Compliance Management System (WCMS) (declaration of conformity registration system) of Japan's Consumer Affairs Agency in July 2020.



▶ Building solid relationships through survey results
 The Yamato Group conducts business partner questionnaires of contractors and suppliers of equipment and other business necessities as an initiative aimed at implementing and realizing its Corporate Stance. The results of these surveys are used to promote improvements and strengthen communication toward the development of strong and lasting relationships with our business partners.

Business Continuity Plan

As a corporate group that offers the *TA-Q-BIN* service as a part of social infrastructure, the Yamato Group has formulated a business continuity plan (BCP) to ensure that it can keep offering services in a steady manner even under unforeseeable circumstances. Based on the experience gained after the Great East Japan Earthquake and other disasters, we are anticipating various emergency scenarios in an effort to reinforce our crisis management system on a Groupwide basis.

We have also established the Yamato Group BCP Basic Policy, which is supported by the three pillars of giving the utmost priority to human life, aiming for the prompt

recovery of operations at each Group company, and meeting the expectations of local community members as a part of social infrastructure. Guided by this policy, we have determined various Groupwide standards and have created a wide range of manuals in accordance with the business continuity of each Group company.

Going forward, we will strengthen our response to dealing with damage from natural disasters such as earthquakes, for which damage is expected to be large in scale, and flooding caused by heavy rain and other factors. At the same time, we will promote extensive examinations of various risks that could impact our business continuity.

Accountability

The Yamato Group considers the explanation of corporate and management data to shareholders, investors, and other stakeholders to be an important corporate governance issue and is committed to the speedy, accurate, and fair disclosure of information. Furthermore, the Group has

established the Disclosure Policy in order to disclose and manage information in a more appropriate manner and enhance the reliability of that information.

The main investor relations activities are listed below.

Item	Number of times	Content
Settlement of accounts meetings for analysts and institutional investors	4	The first-quarter meeting is held by telephone with the chief financial officer. Meetings for the second, third, and fourth quarters are held with the president.
Visits by the president to investors in the United States, Europe, and Asia	1 or more per year to each region	The president or chairman makes regular overseas visits to investors in the United States, Europe, and Asia to explain management policies. Note: Conducted via teleconference from February 2020 onward in light of the impact of the COVID-19 pandemic
Small meetings with the president	2 per year	Creating regular opportunities for direct dialogue with management
Management plan briefings and facility tours	2 or more per year	Creating regular opportunities to promote understanding of business operations Note: Since February 2020, certain briefings and tours have not been carried out in light of the COVID-19 pandemic.
Website for investor relations materials	—	Integrated reports, financial results, news releases, securities reports, and quarterly reports; materials pertaining to settlement of accounts meetings, convocation notices for the ordinary general meeting of shareholders, notices of resolution, and disclosure of voting results. Publication of most important information in two languages—Japanese and English—so that information can be communicated to foreign investors.
Establishment of IR department	—	Responsible for developing IR strategies to initiate dialogue with shareholders and other investors and disclosing information

Directors

As of June 24, 2021



Masaki Yamauchi

Director and Chairperson
of the Board of Directors

Apr. 1984 Joined the Company
Apr. 2005 Executive Officer
Apr. 2005 President, Tokyo Regional Office
Nov. 2005 Executive Officer of Yamato Transport Co., Ltd.
Nov. 2005 General Manager of Human Resources and Administration
Mar. 2007 Executive Officer of the Company
Mar. 2007 Responsible for Human Resources Strategy
May 2007 Responsible for Management Strategy

Apr. 2008 Representative Director, President and Executive Officer of Yamato Logistics Co., Ltd.
Apr. 2011 Representative Director, President and Executive Officer of Yamato Transport Co., Ltd.
Jun. 2011 Director and Executive Officer of the Company
Apr. 2015 Representative Director, President and Executive Officer
Apr. 2019 Director and Chairperson of the Board of Directors (current)



Yutaka Nagao

Representative Director,
President and
Executive Officer

Apr. 1988 Joined the Company
Apr. 2004 Regional Branch Manager of Yamaguchi Regional Branch
Apr. 2006 Regional Branch Manager of Saitama Regional Branch of Yamato Transport Co., Ltd.
Apr. 2009 General Manager of TSS Sales Promotion Office
Apr. 2010 Executive Officer and President of Kanto Regional Office
Apr. 2013 Managing Executive Officer
Apr. 2015 Executive Officer of the Company

Apr. 2015 Representative Director, President and Executive Officer of Yamato Transport Co., Ltd.
Jun. 2017 Director and Executive Officer of the Company
Apr. 2019 Representative Director, President and Executive Officer (current)



Masakatsu Mori

Outside Director

Apr. 1969 Joined Arthur Andersen & Co. (currently: Accenture Japan Ltd)
May 1972 Qualified as Certified Public Accountant
Sep. 1981 Partner (business partner) of Arthur Andersen & Co. (currently: Accenture Japan Ltd)
Feb. 1989 President of Andersen Consulting (currently: Accenture Japan Ltd) Board Member of Andersen Consulting (Global) (currently: Accenture Japan Ltd)

Apr. 2003 Representative Director and Chairman of Accenture Japan Ltd
Sep. 2007 Corporate Advisor of Accenture Japan Ltd
Oct. 2009 President of the International University of Japan (IUJ)
Jun. 2013 Director of the Company (current)
Nov. 2013 Vice Chairman of IUJ
Apr. 2018 Senior Advisor of IUJ (current)



Mariko Tokuno

Outside Director

Jan. 1994 Joined Louis Vuitton Japan KK
Apr. 2002 Senior Director for Sales Administration
Mar. 2004 Vice President of Tiffany & Co. Japan Inc.

Aug. 2010 Representative Director and President of Christian Dior Japan KK
Sep. 2013 Representative Director, President and CEO of Ferragamo Japan KK
Jun. 2017 Director of the Company (current)



Kenichi Shibasaki

Representative Director*

Apr. 1980 Joined the Company
Jun. 1997 Regional Branch Manager of Saitama Regional Branch
Jun. 1999 General Manager of Education Division
Apr. 2003 General Manager of Operation Division
Feb. 2006 Representative Director, President and Executive Officer of Yamato Financial Co., Ltd.
Apr. 2006 Executive Officer of the Company
Apr. 2012 Managing Executive Officer
Apr. 2016 Senior Managing Executive Officer
Apr. 2017 Responsible for Financing Strategy and Coordinator-General of Investor Relations Strategy

Jun. 2018 Director and Senior Managing Executive Officer
Apr. 2019 Representative Director, Executive Officer and Vice President
Apr. 2019 Supervisor of ESG Strategy, Marketing Strategy, Public Relations Strategy, Financing Strategy, Investor Relations Strategy, and Legal Strategy, and responsible for Internal Audit
Mar. 2020 Responsible for overseeing Managing Section

* Representative Director from February 2022



Haruo Kanda

Director

Jan. 1985 Joined the Company
Apr. 2004 General Manager of Human Resources
Aug. 2005 Executive Officer
Nov. 2005 Executive Officer of Yamato Transport Co., Ltd.
Jul. 2006 Managing Executive Officer
Apr. 2008 Managing Executive Officer of the Company
Jun. 2008 Representative Director and Managing Executive Officer
Apr. 2013 Representative Director and Senior Managing Executive Officer
Apr. 2014 Responsible for Human Resources Strategy, Network Strategy, Legal Affairs, CSR Strategy and Audit

Apr. 2015 Representative Director, Executive Officer and Vice President
Apr. 2019 Responsible for overseeing Management, Assistant to President, Shared Value Creation
Mar. 2020 Responsible for overseeing Management, Assistant to President, Shared Value Creation and Internal Audit
Apr. 2021 Director (current)



Yoichi Kobayashi

Outside Director

Apr. 1973 Joined ITOCHU Corporation
Jun. 2004 Executive Officer
Apr. 2006 Managing Executive Officer
Jun. 2006 Representative Executive Managing Director
Apr. 2008 Representative Senior Managing Director

Apr. 2011 Representative Director and Executive Vice President
Apr. 2015 Senior Advisor
Apr. 2016 Vice Chairman
Jun. 2018 Director of the Company (current)



Shiro Sugata

Outside Director

Apr. 1972 Joined USHIO INC.
Jan. 1993 President of BLV LICHT- UND VAKUUMTECHNIK GmbH
Jun. 2000 Director and Corporate Senior Vice President of USHIO INC.
Apr. 2004 Director and Corporate Executive Vice President
Jun. 2004 Representative Director and Corporate Executive Vice President

Mar. 2005 President and CEO
Oct. 2014 Director and Corporate Advisor
Jun. 2016 Corporate Advisor
Jul. 2017 Special Corporate Advisor
Jun. 2019 Director of the Company (current)



Noriyuki Kuga

Outside Director

Apr. 1979 Joined Tokyo Electron Ltd.
Apr. 2002 Vice President and General Manager
Oct. 2004 President and Representative Director, Tokyo Electron BP Ltd.
Oct. 2006 Executive Vice President of TOKYO ELECTRON DEVICE LIMITED

Jun. 2007 Corporate Director and Executive Vice President
Jun. 2011 Senior Executive Vice President and Representative Director
Jun. 2016 Chairman of the Board
Jun. 2020 Director of the Company (current)

Audit & Supervisory Board Members

As of June 24, 2021



Yoshihiro Kawasaki

Full-time Audit & Supervisory Board Member

Sep. 1992 Joined Kyushu Yamato Transport Co., Ltd.
Apr. 2003 Regional Branch Manager of Kagoshima Regional Branch of Yamato Transport Co., Ltd.
Feb. 2006 General Manager of Division of Service Quality Improvement

Apr. 2010 Executive Officer and President of Shikoku Regional Office
Jun. 2015 Audit & Supervisory Board Member
Jun. 2019 Full-time Audit & Supervisory Board Member of the Company (current)



Mamoru Matsuno

Full-time Audit & Supervisory Board Member

Apr. 1981 Joined the Company
Jun. 2000 Manager of Audit Section No.1 of Audit Division
Jun. 2002 Manager of Audit Section of Audit Division
Jul. 2006 Audit Function Manager

Apr. 2012 Audit Function Senior Manager
Apr. 2018 Attached to the President
Jun. 2018 Full-time Audit & Supervisory Board Member (current)



Takashi Yamashita

Outside Audit & Supervisory Board Member

Oct. 1983 Joined Asahi Accounting Company
Mar. 1987 Registered as a Certified Public Accountant
May 2003 Representative Partner of Asahi & Co. (currently: KPMG AZSA LLC)

Aug. 2014 Established Takashi Yamashita CPA Office, Representative (current)
Jan. 2015 Registered as a Certified Tax Accountant
Jun. 2017 Outside Audit & Supervisory Board Member of the Company (current)



Ryuji Matsuda

Outside Audit & Supervisory Board Member

Apr. 1986 Registered as Attorney at Law and Certified Public Accountant
Joined Kawai, Takeuchi, Nishimura and Inoue Law Office
Jun. 2007 Audit & Supervisory Board Member, SQUARE ENIX CO., LTD.
Jun. 2008 Audit & Supervisory Board Member, Seika Corporation

May 2012 Auditor of the Japan Federation of Bar Associations
Apr. 2014 Auditor of ASAHI GROUP ARTS FOUNDATION (current)
Jun. 2020 Outside Audit & Supervisory Board Member of the Company (current)



Yoshihide Shimoyama

Outside Audit & Supervisory Board Member

Apr. 1976 Joined Nihon Cement Co., Ltd. (currently: Taiheiyō Cement Corporation)
Apr. 2006 General Manager of Technology Planning Department, Central Research Laboratory

Mar. 2008 President and Representative Director of Taiheiyō Consultant Co., Ltd.
Apr. 2015 Advisor
Jun. 2020 Outside Audit & Supervisory Board Member of the Company (current)

Management System

As of February 1, 2022

Yamato Holdings Co., Ltd. / Yamato Transport Co., Ltd.

— Serves at both Yamato Holdings Co., Ltd. and Yamato Transport Co., Ltd.
— Yamato Holdings Co., Ltd. — Yamato Transport Co., Ltd.

Executive Officer and President

Yutaka Nagao

Executive Officer and Vice President

Toshizo Kurisu

(Responsible for Finance, Public Relations and Digital)
(Responsible for overseeing Finance, Public Relations, Professional Service and Digital)

Senior Managing Executive Officer

Yasuharu Kosuge

(Responsible for Management Strategy and Human Resources)
(Responsible for overseeing Sales Development, Sales and Operation Design, Management Strategy and Human Resources)

Tomoki Otani

(Responsible for ESG and Compliance)
(Responsible for overseeing Sustainability, Compliance and Risk, Safety and Internal Audit)

Shinji Makiura

(Responsible for President Office and Innovation Promotion)
(Responsible for President Office)

Hiroshi Etani

(Responsible for overseeing Corporate Sales and Global Strategy)

Managing Executive Officer

Atsushi Kashimoto

(Responsible for Investor Relations)

Seiichi Awa

(Responsible for South Kanto region)

Tamaki Abe

(Responsible for overseeing EC Business and Network Management)

Setsuko Nishida

(Responsible for overseeing Digital)

Takashi Okushi

(Responsible for Tokyo region)

Toshiyuki Nishide

(Responsible for Kansai region)

Executive Officer

Kazuki Watanabe

(Responsible for overseeing Human Resources and General Affairs)

Noriyasu Naito

(Responsible for Global Corporate Sales)

Takeshi Arakawa

(Responsible for Global Strategy and Management)

Koji Inamori

(Responsible for National Corporate Sales)

Tatsuya Suzuki

(Responsible for Sales Development)

Takanao Sugiura

(Responsible for Sales and Operation Design)

Hiroshi Matsuda

(Responsible for Transport Operation)

Kouei Fujisaki

(Responsible for Last Mile Operation)

Takeharu Ootomo

(Responsible for EAZY Business)

Atsushi Terasawa

(Responsible for Management Strategy)

Yasushi Fukuda

(Responsible for Green Innovation Development)

Kazuhiro Shiozawa

(Responsible for Human Resources)

Masamichi Matsumoto

(Responsible for General Affairs)

Hideo Tanzawa

(Responsible for Public Relations)

Yasuhiko Tamura

(Responsible for Finance)

Yumiko Katakura

(Responsible for Professional Service)

Yorimasa Tanaka

(Responsible for Digital)

Norihiko Nakabayashi

(Responsible for DX Promotion)

Yoshiko Akiyama

(Responsible for Sustainability)

Masato Kosaka

(Responsible for Safety)

Katsuhiko Umetsu

(Responsible for Strategic Alliance)

Tetsuya Egashira

(Responsible for Thailand region)

Masahiro Matsui

(Responsible for Hokkaido region)

Toshiya Kuroiwa

(Responsible for Tohoku region)

Toshiharu Kubo

(Responsible for Northern Kanto region)

Takashi Ikeda

(Responsible for Hokushinetsu region)

Hiroshi Tarumi

(Responsible for Chubu region)

Hidetomo Kobayashi

(Responsible for Chugoku and Shikoku region)

Osamu Yamanaka

(Responsible for Kyushu region)