



Yoichi Kobayashi
Outside Director



Shiro Sugata
Outside Director
(Chairperson of the Board)



Mariko Tokuno
Outside Director
(Chairperson of the Nomination and
Compensation Committee)



Charles Yin
Outside Director



Noriyuki Kuga
Outside Director

Outside Director Roundtable

Improvement of Corporate Value over the Medium to Long Term Through Business Structure Reforms

The Yamato Group is engaging in business structure reforms to realize sustainable growth and the medium- to long-term enhancement of corporate value, alongside the reinforcement of corporate governance that supports this endeavor. Five independent outside directors gathered to engage in lively discussions about the issues surrounding the current status of corporate governance and the achievement of the medium- to long-term enhancement of corporate value.

Effectiveness of the Board of Directors and Nomination and Compensation Committee

Pertinent Discussions Held by the Board of Directors That Focus on Important Matters

Sugata The Yamato Group Board of Directors has been increasing the ratio of outside directors and continuously transforming the governance structure. An example of this is myself, an outside director, acting as chairperson. In addition to implementing pre-planned agenda setting for the year and pre-meeting briefings, we are also advancing our initiatives for improving the effectiveness of the Board of Directors, such as relaunching site observations.

In light of these topics, I would like to hear everyone's opinions about the status of discussions regarding the actual Board of Directors meetings.

Kobayashi I believe that Yamato's governance structure is highly advanced even among Japanese companies, considering actions such as outside directors making

up more than half of the Board of Directors and an outside director acting as chairperson of the Board. Having an outside director as the chairperson enables a selection of appropriate agenda items discussion by the Board of Directors. This also enables the enhancement of discussions by dividing each item into resolutions, information on matters, and agendas. If the chairperson deems it necessary to hold further discussions of topics that arose from the day of Board of Directors meetings, they will actively facilitate these discussions, such as requiring the executive side to provide other opportunities for comprehensive explanations and reports.

Furthermore, during site observations in the Kyushu area, I gained a comprehensive understanding of the ideal future operations regarding our facility strategies, which are a key issue in business structure reforms, such as the consolidation and enlargement of sales offices and separation of terminal functions. In addition to dialogues with various site managers, I received further explanations from the responsible executive officer who accompanied us from the Head Office, which further deepened my understanding. Based on such initiatives, I recognize that the Board has been able to focus on important matters and hold pertinent discussions.

Yin In recent years, there has been a need to reinforce corporate governance in response to the sense of uncertainty caused by geopolitical risks and sudden changes in the business environment. So, Yamato is creating a governance structure in line with the changing times. Through dialogues with employees during observations, we are developing practical discussions with the Board of Directors while understanding the implementation status of and issues with management strategies.

The logistics industry has recently been facing international headwinds, such as the COVID-19 pandemic and rising fuel costs. However, Yamato has been treating these circumstances as an opportunity. I believe Yamato can enhance its competitiveness by dramatically innovating logistics and its own business model. As a logistics company that represents Japan, I believe Yamato can become a company able to win on a global scale by proactively adopting the management techniques and sense of speed of global corporations, and I myself will actively engage in these efforts.

Outside Director Roundtable

Improvement of Corporate Value over the Medium to Long Term Through Business Structure Reforms

Numerical-Based Discussions that are Reasonable and Objective

Sugata Institutional investors in small meetings, which have been held continuously since the fiscal year ended March 31, 2022, have also shown a high level of interest in improving the efficiency of the Board of Directors. Please share some examples of where the remarks and advice of the outside directors have been reflected in the activities of the executive side, improving the quality or speed of discussions and decision-making.

Kuga To put it into other words, the effectiveness of the Board of Directors is whether it can contribute to the improvement of corporate value and whether it can monitor the legitimacy of execution. Since the executive side is often required to provide more concrete and quantitative explanations regarding the improvement of corporate value, we have ensured that we have numerical-based discussions. In this sense, I believe that our discussions are reasonable and objective.

Tokuno I think that we have improved effectiveness as a result of the more precise strategies presented by the executive side in response to the basic message of the outside directors, which is that it should be shown through figures. Accordingly, rather than only improving the effectiveness of the Board of Directors, I believe that the performance of the executive side of the Board has also improved.



Kobayashi We have a vision and strategies, but what about quantitative targets? I have also repeatedly stated how vital it is to know the results and progress of quantitative targets. I believe that we are improving on these points.

Looking at one individual project, the outside directors exchanged various opinions with the executive side when deciding to introduce freighters in 2022. In light of issues in the logistics industry, such as the 2024 problem, and aimed at the creation of a sustainable and robust logistics network, we purchased and remodeled three airplanes from overseas. This was a major investment project and faced the risks of the exchange rate and fuel procurement. We have provided a lot of advice to the executive side on agenda items based on awareness of the significant impact on performance and in view of the personal experience possessed as outside directors. I believe that such discussions have led to the execution of this project with appropriate consideration of the risks involved.

Tokuno The purpose of Yamato's human resource strategies has changed according to the suggestions of outside directors, including myself. Since I was appointed as a director, I have felt that Yamato has good labor management but lacks human resource strategies linked to management strategies. By encouraging the discussion of this issue at every opportunity, I feel that we have made appropriate changes.



Lively Discussions Focused on Outside Directors Conducted by the Nomination and Compensation Committee

Sugata Next, regarding the effectiveness of the Nomination and Compensation Committee, I would like to ask you about the status of activities, concrete details of discussions, and content and issues you would like to discuss in depth in the future.

Tokuno Since June 2022, all outside directors participate in the Nomination and Compensation Committee and it comprises one inside director and five outside directors. I, an outside director, was appointed as chairperson. The committee is held once a month and I believe that the outside directors actively stating their opinions based on the combined expertise from their various backgrounds really enhances the Nomination and Compensation Committee. To describe one specific discussion, succession plans for the next generation of management team members are not simply about who will be the successor, but also about the layers below, connecting it to the discovery and development of management personnel that play a core role in the Company. It is necessary for the Nomination and Compensation Committee to understand human resource strategies and hold discussions that include the connection to these strategies.

Kuga Currently, there are major changes occurring within the Yamato Group. Following these changes, I believe the vital role the Nomination and Compensation Committee should play is holding discussions related to the human resource system and compensation system, drafting succession plans, and conducting follow-up evaluations.

Issues in Achieving Medium- to Long-Term Corporate Value Improvement

Enhancement of Profitability by Thoroughly Implementing Structural Reforms and Promoting Growth Strategies

Sugata At the accounts meetings held in the fiscal year ended March 31, 2023, Yamato disclosed the road

map for its medium-to long-term strategies up to the fiscal year ending March 31, 2027. With various environmental changes expected to occur in the future, what kind of issues do you think are of particular importance to the Company to realize an improvement of medium- to long-term corporate value?

Kobayashi Since President Nagao took over the management structure, we have been actively promoting structural reforms for the entire Group. Despite needing time to do so, current initiatives and policies are moving in the right direction and the implementation has been highly praised.

The key to measures for improving profitability is increasing operating profit margin in the short term. Accordingly, the first step is to determine how much we can reduce costs and how much we can reduce business losses and other losses. I believe that Yamato's measures for improving profitability are the further reinforcement of its strongest asset, *TA-Q-BIN*, and its differentiation from other companies. We must also minimize and withdraw from our weak points as much as possible. This is exactly what we intend to do through the structural reforms that are currently being implemented. One pillar of these reforms is Yamato's facility strategies. We have been vastly reducing fixed costs and enhancing profitability by optimizing the number of facilities necessary for providing services through consolidation and enlargement of sales offices and establishment of terminals with different functions.

Meanwhile, as a medium- to long-term growth strategy, we must establish a new revenue base in line with Yamato's specialty, *TA-Q-BIN*. I believe that one way to do this is to enter into global business, such as various countries in Asia, rather than just the Japanese market, where the problems of the falling birth rate and aging population are worsening. We could do this through measures that include M&As with foreign businesses.

Kuga To develop globally and expand corporate business domains, Yamato needs to create added value and differentiate itself since it is in the position of a follower. Thinking in terms of time, we should keep in mind cooperation and collaboration outside the company and must also further refine our strengths, including *TA-Q-BIN*. I hope the executive side holds discussions and considers numerous aspects from these perspectives.

Outside Director Roundtable

Improvement of Corporate Value over the Medium to Long Term Through Business Structure Reforms

Yin TA-Q-BIN started as a CtoC service, but today corporate clients make up 90% of the overall delivery amount handled. I am aware that increasing the profitability of these services for corporate clients is an urgent issue. It has been identified that Japanese companies are over a decade behind those in Europe and the Americas within the corporate-oriented marketing domain. During such a global era, to provide solutions to corporate clients we need to utilize global-standard marketing strategies and business intelligence and create an organization that corresponds to this scope.

Key issues regarding corporate clients in the Yamato Group are the implementation of up-selling and cross-selling and realization of even higher value-added proposals. For example, we must rapidly scale out our high-value-added solutions, such as Lead Logistics Partners (LLPs), at the same time as strategically and actively engaging in new developments. Furthermore, it is vital that we set KPIs that promote these initiatives. Yamato's current management team members recognized the importance of this, and we are seeing changes within the organization. However, in terms of time, we should be advancing both organic growth and strategic approaches and M&As.

Tokuno For Yamato to grow, it is important to first strengthen the management foundation, then take on challenges in new areas. Balancing these two endeavors leads to the long-term development of the Company. We are currently engaging in structural reforms to strengthen Yamato's management founda-

tion, in which human resources are highly significant.

Now, Yamato is clarifying the definitions of duties, such as aiming to subdivide the operations of sales drivers, creating a framework for so-called "job classes". We will deploy employees to the appropriate places in the company in line with the development of an employee evaluation system based on these definitions. I believe that the key to increasing the effectiveness of facility strategies is connecting these initiatives with the promotion of such strategies while advancing both the hardware aspects of consolidating and enlarging facilities and software aspects of optimal personnel allocation.

Since it is difficult to develop new growth areas with only internal human resources, it is important that external personnel with expertise enter the Company as leaders and promote this development while fostering internal employees. Furthermore, since this nurturing requires a fixed amount of time, acquiring external personnel is necessary to increase speed. While acquiring external personnel with expertise is liable to generate friction with internal employees, we should carefully share the direction of the Company with all employees and proceed with conviction and understanding. Meanwhile, Yamato should also re-skill internal employees who have the potential to strengthen base domains. Naturally, it is important that Yamato is a company where each employee continues to be aware of its mentality of "we all represent the Company." Employees who don't understand the direction the Company is heading are likely to leave.



I believe that doing everything we can to fully communicate Yamato's direction is a prerequisite of promoting human resource strategies going forward.

Kuga Focusing on capital efficiency, the Tokyo Stock Exchange recently notified listed companies of requests for support in realizing management that is aware of capital costs and stock prices. While the Corporate Governance Code introduces the concept of capital costs, Yamato has also set targets for ROE. However, I believe it is important to further deepen discussions about what specifically to implement in order to maximize corporate value, such as optimization of capital structure that includes the purpose of growth investments and shareholder returns, in addition to measures for enhancing the profitability and growth of the business based on capital costs.

Sugata Since the fiscal year ended March 31, 2021, we have been promoting Yamato's grand design for management over the medium- to long-term, "YAMATO NEXT100," and the medium-term management plan "One YAMATO 2023." While these plans have been described as a full model redesign for the Yamato Group, for a while after their launch I did not feel a sense of change. However, these changes have become visible between the fiscal year ended March 31, 2023 and the fiscal year ending March 31, 2024. An example of this is the consolidation of 3,500

TA-Q-BIN sales offices around the country to 1,800, and their subsequent enlargement. Yamato is also advancing initiatives to utilize both the existing TA-Q-BIN network and dedicated networks that are dedicated to the needs of target areas. This includes the creation of three new major networks—an EC logistics network that fully launched in the fiscal year ended March 31, 2022, a refrigerated and "Temperature-controlled only" network, and a Transportation & delivery network designated for corporate clients. Additionally, there have been major reforms moving forward, including, the consignment of posting services *Kuroneko DM-Bin* and *Nekopos* to Japan Post at the beginning of the fiscal year ending March 31, 2024.

I think that appropriate monitoring indicators will be necessary in the future to measure the results of the significant reforms that we have been steadily implementing. Furthermore, the final evaluation is a medium- to long-term increase in stock price, based on enhancement of profitability and improvement of corporate value. I will continue to fulfill my role as an outside director and chairperson of the Board to further support appropriate discussions and decision-making to realize these targets.



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, 2023)

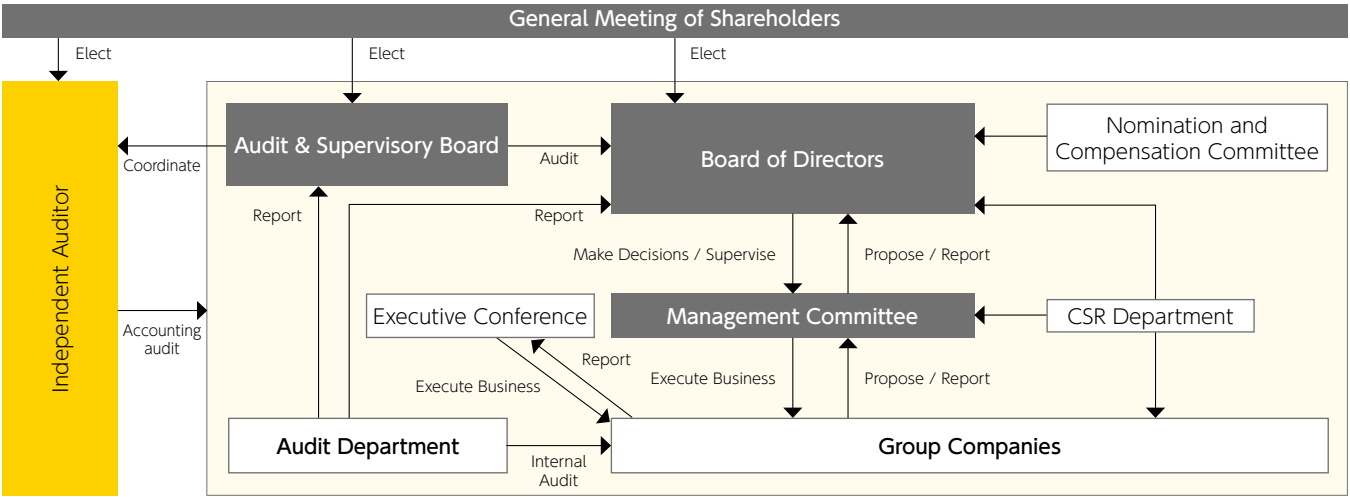
The Company is a Company with an Audit & Supervisory Board. In addition to important management decision-making and the supervision of business execution by the Board of Directors, Audit & Supervisory Board members and the Audit & Supervisory Board, which are independent from the Board of Directors,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

System	Company with an Audit & Supervisory Board	
Number of directors	8	
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	

Efforts to Improve Corporate Governance

Year	Initiative
2015-	Transition to a structure in which outside directors comprised at least one-third of all directors Established Corporate Governance Guidelines Implemented director training
2016-	Implemented evaluation of effectiveness of the Board of Directors
2017-	Appointed an independent female outside director
2018-	Abolished the advisor position
2019-	Transitioned to a structure in which independent outside directors comprised one-half of all directors
2020-	Decided to revise officer compensation system and introduce a performance-linked, share-based compensation system Appointed outside members as the majority of members on the Audit & Supervisory Board Appointed independent outside members as the majority of members on the Board of Directors
2022-	Appointed an independent outside director as the Chairperson of the Board of Directors
2023-	Abolished special advisors

Corporate Governance Framework



Management Structure

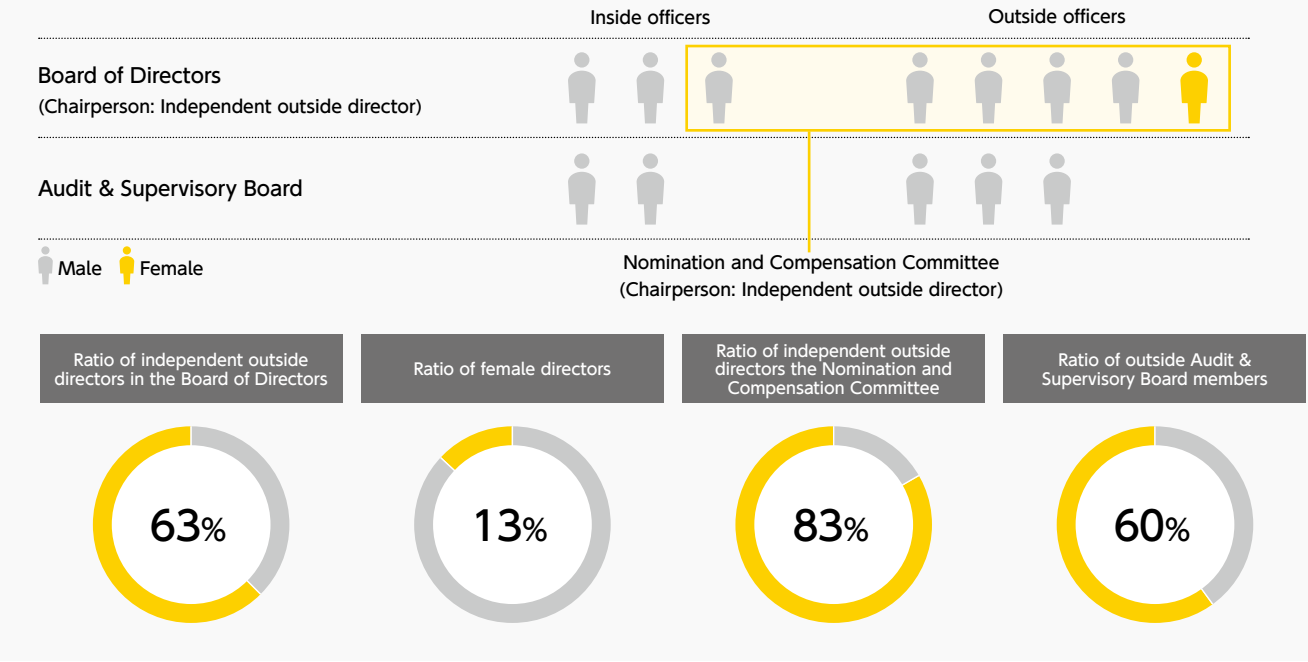
		Expertise and Experience								
Name	Position	Outside	Nomination and Compensation Committee member	Corporate management	Marketing/Sales	Personnel/Labor management	Finance/Accounting	Legal affairs/Risk management	IT/Digital/Technology	Global
Yutaka Nagao	Representative Director, Executive Officer and President		○	●	●	●			●	●
Toshizo Kurisu	Representative Director, Executive Officer and Vice President			●			●	●	●	
Yasuharu Kosuge	Representative Director, Executive Officer and Vice President			●	●	●				
Mariko Tokuno	Director	○	○ (Chairperson)	●	●					●
Yoichi Kobayashi	Director	○	○	●	●					●
Shiro Sugata	Director	○	○	●	●				●	●
Noriyuki Kuga	Director	○	○	●		●	●			●
Charles Yin	Director	○	○	●	●				●	●
Tsutomu Sasaki	Full-time Audit & Supervisory Board Member			●	●			●		
Yoshito Shoji	Full-time Audit & Supervisory Board Member			●			●			
Takashi Yamashita	Audit & Supervisory Board Member	○					●	●		
Ryuji Matsuda	Audit & Supervisory Board Member	○					●	●		
Yoshihide Shimoyama	Audit & Supervisory Board Member	○		●			●	●		

Note: Shiro Sugata took on the role of the Chairperson of the Board on June 23, 2022.

Skills Expected of Directors and Audit & Supervisory Board Members and Reasons for Their Selection

Skills	Reason for Selection
Corporate management	To demonstrate appropriate decision-making and supervisory functions in the formulation and execution of Yamato's medium- to long-term management plan to sustainably improve corporate value, extensive experience and expertise in corporate management has been selected as a necessary skill.
Marketing/Sales	To provide value that utilizes the Group's management resources to meet the changing needs of customers and society, extensive experience and expertise in marketing and sales has been selected as a necessary skill.
Personnel/Labor management	To become a company that respects human rights and diversity and enables employees to work with peace of mind, at the same time as ensuring that the Group's employees, its greatest asset, are motivated and play an active role, extensive experience and expertise in human resources and labor management has been selected as a necessary skill.
Finance/Accounting	To promote investment linked to growth potential and enhancement of capital efficiency by creating a strong financial foundation, extensive experience and expertise in finance and accounting has been selected as a necessary skill.
Legal affairs/Risk management	To become a company that is fair and trusted through safe and secure business activities in line with legal and social standards based on the Group Corporate Philosophy, extensive legal experience and expertise and risk management capabilities have been selected as a necessary skill.
IT/Digital/Technology	To achieve the optimal allocation of management resources based on data analysis and efficient business management that fully utilizes digital technology, extensive experience and expertise in IT and digital technologies has been selected as a necessary skill.
Global	To contribute to the innovation of customer supply chains and business processes through global business development, extensive global experience and expertise has been selected as a necessary skill.

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



Corporate Governance

Board of Directors

Roles and duties

The Board of Directors discusses basic policies, makes decisions, and monitors business execution to encourage the improvement of Yamato's medium- to long-term corporate value.

1. 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.
2. The Board of Directors shall recognize the medium-term management plan as one of the commitments made 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.
3. 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.
4. The scope of responsibility of each executive officer shall be decided on by the Board of Directors. Executive officers shall execute business in accordance with internal regulations.

Management

The Board of Directors takes the following into consideration when managing meetings to achieve constructive discussions and exchange of opinions, including meetings with independent outside directors.

1. 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.
2. 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.
3. 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.
4. As needed, meetings comprising Board of Directors meeting attendees shall be held for the purpose of exchanging ideas, thereby encouraging lively debate.

Audit & Supervisory Board

The Audit & Supervisory Board and its members hold roles and responsibilities that include auditing the execution of professional duties carried out by directors, selection and dismissal of independent auditors, and execution of authority related to auditor compensation. They make appropriate judgments from an independent, objective perspective based on their fiduciary duty to shareholders.

Roles and duties

1. The Audit & Supervisory Board and its members shall exercise their authority proactively to sufficiently fulfill their role and responsibilities, including operational audits, accounting audits, and other functions, and they shall appropriately state their opinions at Board of Directors meetings as well as to members of senior management.
2. 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.
3. 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.

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. 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. In addition to the survey, the chair has begun performing interviews to further enhance the usefulness of the evaluation.

Results of Analysis and Evaluation

- 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 where a culture of attendees actively speaking up and engaging in unrestricted discussions at the Board of Directors meetings had taken hold
- A more well governed structure since outside directors make up more than half of the directors and Audit & Supervisory Board members and an outside director was appointed as chair of the Board in June 2022
- Allow time for deliberation as a result of revising agenda items, viewing meeting materials in advance, and pre-meeting briefings for the Board of Directors becoming established, and examine points raised in those briefings before attending Board of Directors meetings, enabling directors to make risk-based management decisions through more in-depth discussions
- In addition to monthly reports from the president on the status of business execution at Board of Directors meetings, the executive officers of operating companies regularly present issues and medium- to long-term themes in their areas of jurisdiction and discuss them with the Board of Directors, thereby deepening directors' knowledge of business operations
- The Board of Directors has continued to display an effectiveness that contributes to securing sound management and achieving prompt, accurate decision-making and business execution, which are the Company's basic policies for corporate governance
- Going forward, the Company must further strengthen corporate governance to improve the soundness of the entire Yamato Group's management while continuously working to maintain and improve the effectiveness of the Board of Directors for the implementation of sustainable business growth strategies

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

	Name	Concurrent posts	Overview of reasons for appointment and expected roles	Attendance at meetings during the fiscal year ended March 31, 2023
Outside Directors	Mariko Tokuno	<ul style="list-style-type: none">• Outside Director of Mitsubishi Materials Corporation• Outside Director of Shiseido Company, Limited	Mariko Tokuno comments and advises as needed on all aspects of business management, based on ample experience and extensive knowledge as a businessperson. Accordingly, she plays an important role, drawing on her insight to provide oversight and advice from a managerial standpoint and customer and employee standpoints, particularly regarding matters of business execution, business strategy, and HR strategy, to contribute to ensuring the transparency and appropriateness of decision-making. Furthermore, as chairperson of the Nomination and Compensation Committee, she guides its management and has fully demonstrated supervisory functions in the decision process for the selection of candidates for officers and the evaluation of their compensation from an objective and neutral standpoint.	Board of Directors: 18 of 18 meetings Nomination and Compensation Committee: 12 of 12 meetings
	Yoichi Kobayashi	—	Yoichi Kobayashi comments and advises as needed on all aspects of business management, based on ample experience and extensive knowledge as a businessperson. Accordingly, he plays an important role, drawing on his insight to provide oversight and advice from a managerial standpoint, particularly regarding matters of business execution, business strategy, and investment strategy, to contribute to ensuring the transparency and appropriateness of decision-making. Furthermore, as a member of the Nomination and Compensation Committee, he has fully demonstrated supervisory functions in the decision process for the selection of candidates for officers and the evaluation of their compensation from an objective and neutral standpoint.	Board of Directors: 18 of 18 meetings Nomination and Compensation Committee: 12 of 12 meetings
	Shiro Sugata	<ul style="list-style-type: none">• Outside Director of Yokogawa Electric Corporation	Shiro Sugata comments and advises as needed on all aspects of business management, based on ample experience and extensive knowledge as a businessperson. Additionally, he was appointed the chairperson of the Board of Directors in June 2022 and is contributing to enhancing the effectiveness of the Board of Directors by appropriately fulfilling his professional duties and responsibilities. Accordingly, he plays an important role, drawing on his insight to provide oversight and advice from a managerial standpoint, particularly regarding matters of business execution, business strategy, productivity enhancement, and cost structure reform, to contribute to ensuring the transparency and appropriateness of decision-making. Furthermore, as a member of the Nomination and Compensation Committee, he has fully demonstrated supervisory functions in the decision process for the selection of candidates for officers and the evaluation of their compensation from an objective and neutral standpoint.	Board of Directors: 18 of 18 meetings Nomination and Compensation Committee: 12 of 12 meetings
	Noriyuki Kuga	—	Noriyuki Kuga comments and advises as needed on all aspects of business management, based on ample experience and extensive knowledge as a businessperson. Accordingly, he plays an important role, drawing on his insight to provide oversight and advice from a managerial standpoint, particularly regarding matters of business execution, financial strategy, and corporate governance, to contribute to ensuring the transparency and appropriateness of decision-making. Furthermore, he was appointed as a member of the Nomination and Compensation Committee on June 23, 2022. He attended all 9 meetings since his appointment and fully demonstrated supervisory functions in the decision process for the selection of candidates for officers and the evaluation of their compensation from an objective and neutral standpoint.	Board of Directors: 18 of 18 meetings Nomination and Compensation Committee: 9 of 9 meetings* * Number attended during tenure
Outside Audit & Supervisory Board Members	Charles Yin	<ul style="list-style-type: none">• Executive Chairman of Worldwide City Group (Hong Kong)• Chairman of China-Japan CEO Forum• Chairman of China-Japan Asia CEO Forum	Charles Yin was appointed as a director on June 23, 2022, and has attended all 14 Board of Director meetings since this appointment. He comments and advises as needed on all aspects of business management, based on ample experience and extensive knowledge as a businessperson. Accordingly, he plays an important role, drawing on his insight to provide oversight and advice from a managerial standpoint, particularly regarding matters of business execution and global business strategy, to contribute to ensuring the transparency and appropriateness of decision-making. Furthermore, he was appointed as a member of the Nomination and Compensation Committee on June 23, 2022, and has attended all 9 meetings held in the fiscal year under review. He has fully demonstrated supervisory functions in the decision process for the selection of candidates for officers and the evaluation of their compensation from an objective and neutral standpoint.	Board of Directors: 14 of 14 meetings Nomination and Compensation Committee: 9 of 9 meetings* * Number attended during tenure
	Takashi Yamashita	<ul style="list-style-type: none">• Representative of Takashi Yamashita CPA Office• Outside Director of Shin Nippon Biomedical Laboratories, Ltd.	Takashi Yamashita comments as needed in Board meetings, based on ample experience and professional knowledge of finance and accounting. He also attends Audit & Supervisory Board meetings and exchanges opinions at regular meetings with the representative director and president, confirming the status of the execution of duties carried out by directors, based mainly on ample experience and extensive knowledge as a certified public accountant.	Board of Directors: 14 of 14 meetings Audit & Supervisory Board: 18 of 18 meetings
	Ryuji Matsuda	<ul style="list-style-type: none">• Attorney-at-Law of Matsuda Law Office	Ryuji Matsuda comments in Board meetings as needed, based on ample experience and professional knowledge of finance and accounting and as a lawyer. He also attends Audit & Supervisory Board meetings and exchanges opinions at regular meetings with the representative director and president, confirming the status of the execution of duties by directors, based mainly on ample experience and extensive knowledge as a lawyer.	Board of Directors: 18 of 18 meetings Audit & Supervisory Board: 18 of 18 meetings
	Yoshihide Shimoyama	<ul style="list-style-type: none">• Outside Audit & Supervisory Board Member of NIPPON HUME CORPORATION	Yoshihide Shimoyama comments as needed, based on ample experience in management and auditing. He also attends Audit & Supervisory Board meetings and exchanges opinions at regular meetings with the representative director and president, confirming the status of the execution of duties by directors, based mainly on ample experience and extensive knowledge as a manager and an outside Audit & Supervisory Board member.	Board of Directors: 18 of 18 meetings Audit & Supervisory Board: 18 of 18 meetings

Corporate Governance

Nomination and Compensation Committee

The Nomination and Compensation Committee comprises five independent outside directors and one inside director, with an independent outside director acting as chairperson. As an advisory body to the Board of Directors, the committee shall deliberate particularly on the details of 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.

Roles and duties

1. 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.
2. The committee shall deliberate policies for determining compensation, such as for directors and executive officers, and the details of individual compensation, verify the validity of such decisions, and present the results to the Board of Directors.
3. 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 by the committee based on multifaceted observations and evaluations of candidates' track records, human nature, and other factors.

Key Discussion Items for the Nomination and Compensation Committee in the Fiscal Year Ended March 31, 2023

Related to Nomination

- Reappointment of candidates for directors
- Criteria for assessing the independence of people selected to be outside directors
- Definition of personnel requirements and nomination process of candidates for president

Related to Compensation

- Establishment of missions for inside director compensation
- Decision on performance-linked compensation
- Decision on compensation and other remuneration for individual directors

Remuneration of Directors and Audit & Supervisory Board Members (Fiscal Year Ended March 31, 2023)

Directors and Audit & Supervisory Board members	Total amount of remuneration (Millions of yen)	Total amount of remuneration by type (Millions of yen)				Number of recipient Directors and Audit & Supervisory Board Members
		Basic remuneration	Short-term performance-based remuneration	Medium- to long-term performance-based stock compensation*	Of the left, non-monetary remuneration, etc.	
Director	449	299	108	41	41	12
(Of which, Outside Directors)	(76)	(76)	(—)	(—)	(—)	(6)
Audit & Supervisory Board Members	81	81	—	—	—	6
(Of which, Outside Audit & Supervisory Board Members)	(33)	(33)	(—)	(—)	(—)	(3)
Total	530	380	108	41	41	18
(Of which, Outside Officers)	(109)	(109)	(—)	(—)	(—)	(9)

* The amount of expenses recorded for share delivery points during the period.

Policy for determining compensation of directors and Audit & Supervisory Board members

1. Basic policy

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; short-term performance-linked compensation (variable

compensation); and medium- to long-term performance-linked, share-based 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. 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. Medium- to long-term performance-linked, share-based compensation (variable compensation) is granted once a year in June in the form of points. Points accumulated up to retirement are paid out, with one point equaling one share, at the time of retirement in accordance with regulations for director share benefits.

4. Decisions on compensation and other remuneration for individual directors

Based on the policy for decisions resolved by the Board of Directors, the Nomination and Compensation Committee, which is chaired by one of the independent outside directors who constitute a majority of its membership, conducts further deliberations regarding amounts of compensation and other remuneration for individual directors, along with details regarding the calculation of such amounts to assess each of the directors, while taking factors such as Companywide business results into consideration. Based on the findings, the Board of Directors decides on the amount of basic compensation (fixed compensation), short-term performance-linked compensation (variable compensation), and medium- to long-term performance-linked, share-based compensation for each individual.

5. 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. Furthermore, to realize a highly objective and transparent process, the Nomination and Compensation Committee met 12 times in fiscal 2022 and conducted further discussions on the details of compensation and other remuneration for individual directors, based on the decision-making policies for such compensation as activities for the committee in the decision process for the fiscal 2022 individual compensation for directors. The Board of Directors determines the amount of compensation based on the results of these discussions.

Policy for Determining Performance-Linked Compensation (Variable Compensation)

The standard amount for short-term performance-linked compensation (variable compensation) is set in terms of the ratio of basic compensation (fixed compensation) in accordance with rank and title. Following this, the amount paid out to individuals is determined within a range of 0% to 150% in line with the achievement rate for Yamato's performance benchmarks and the evaluation of individual missions. Furthermore, the performance benchmarks comprise Group consolidated operating revenues, Group consolidated operating profit, and Group consolidated profit attributable to owners of parent.

The standard amount for medium- to long-term performance-linked, share-based compensation (variable compensation) is set in terms of the ratio of basic compensation (fixed compensation) in accordance with rank and title. Following this, the amount paid out to individuals is determined within a range of 0% to 150% in line with the achievement rate for Yamato's performance benchmarks and the evaluation of individual missions. Furthermore, the performance benchmarks comprise ROE, total shareholder return, and ESG indicators. The amount of medium- to long-term performance-linked, share-based compensation (variable compensation) is paid out as points, whereby one share equals one point for each fiscal year, dividing the standard 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 Company uses the above as a benchmark for performance-linked compensation to better link compensation to corporate

performance and also to achieve greater transparency and objectivity.

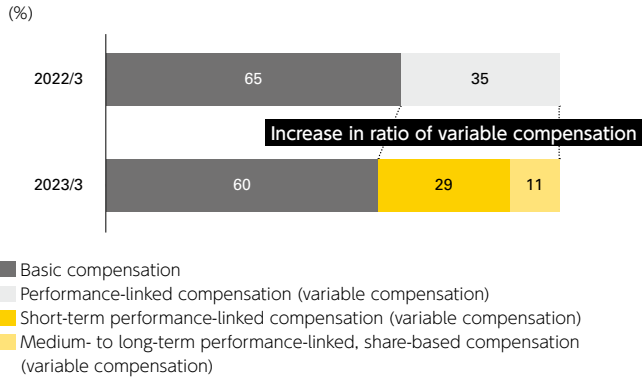
The Company has calculated the annual amount of performance-linked compensation based on these results and then converted that result to a monthly amount, which is applied to the period extending from July 2022 through June 2023.

Formula for Calculating Short-Term Performance-Linked Compensation

Variable compensation	Performance indicator	Indicator rate on each director	Actual (Billions of yen)	Target (Billions of yen)	Achievement rate
Short-term performance benchmarks	i) Group consolidated operating revenues	○ 30%	1,793.6	1,815.0	98.8%
	ii) Group consolidated operating profit	○ 30%	77.2	95.0	81.3%
	iii) Group consolidated profit	○ 30%	56.0	53.0	105.6%
	iv) Evaluation of mission (individual)	○ 10%	—		

Increase in ratio of variable compensation	Performance indicator	Details	Indicator rate on each director	Actual	Target	Achievement rate
	i) ROE	—	○ 40%	9.6%	10%	96.0%
	ii) TSR	Relative TSR Comparison with Total Return TOPIX TSR	○ 30%	77.1% (Dividend includes TOPIX 102.0%)	100%	75.6%
Medium- to long-term performance benchmarks	iii) ESG indicators	Single year targets for GHG emissions Note: -3% compared with the fiscal year ended March 31, 2021	○ 20%	(2.0)%	(3)%	66.7%
	iv) Medium- to long-term targets for innovation activities	Evaluation of mission (individual)	○ 10%	—		

Compensation ratio for directors (excluding outside directors)



Corporate Governance

Support Framework for Directors and Audit & Supervisory Board Members

The Company shall establish a support framework enabling the constant provision of information that allows directors and Audit & Supervisory Board members to effectively fulfill their roles and duties.

1. 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.

2. 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 confirm business strategies and their promotion and provide opportunities for proactive involvement in business activities.

3. As a system to help Audit & Supervisory Board members smoothly perform their duties, employees in the internal audit department shall be appointed to assist Audit & Supervisory Board members and ensure a support system.

4. 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.

5. 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.

6. The internal audit department 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.

Improvement of Corporate Value Through Dialogues with Shareholders and Investors

Basic policy

To continuously improve medium- to long-term corporate value through dialogues with shareholders and investors, we are striving to enhance IR and SR activities by creating a structure focused on the Executive Officer Responsible for IR. When promoting IR and SR activities, we ensure sufficient opportunities for dialogue with executive officers, including the president, and independent outside directors to fully understand the management strategies and businesses of our shareholders and investors. Additionally, the opinions and requests received from shareholders and investors through dialogues and other means are fed back to the Board of Directors as necessary to share awareness of issues within the Company from an objective perspective.

Implementation of Engagement Activities (Fiscal Year Ended March 31, 2023)

Details of Activities	Responders	Number of Times
Settlement of accounts meetings	President and responsible Executive Officer	4
Small meetings	President and responsible Executive Officer	2
	Independent outside directors	1
Briefings to explain structural reform of network operations	Responsible Executive Officer	1
Briefings related to sustainability (environment)	Responsible Executive Officer	1
Visits to overseas investors (Europe, Americas, and Asia)	President and Executive Officer Responsible for IR	4
Individual dialogues (One on one)	President, Executive Officer Responsible for IR, and representative of IR department*	345

* Responds based on shareholder and investor requests and purpose of interviews

Key Themes and Points of Interest in Dialogues

- Progress of Group management structure reforms and business structure reforms
- Specific details and creation effects of structural reform of network operations
- Strategies for expanding corporate business domain
- Current status and future outlook for business environment and competitive environment
- Pricing policy based on 2024 problem and rising costs, such as fuel
- Risks and opportunities following climate change and connection between reducing GHG emissions and improving corporate value
- Purpose of human resource strategies in conjunction with structural reforms and human resource management
- Effectiveness of the Board of Directors
- Measures for capital policies and shareholder returns

Enhancement of Details Disclosed Based on Dialogues (Examples)

- Financial Results Meeting Materials (Fiscal year ended March 2023)

 - The timelines of progress with structural reforms and connection to each measure (page 4)
 - Disclosure of cost trends in each domain of operation (page 27)
 - Disclosure of human resource strategies and KPIs in conjunction with structural reforms (page 12)
 - Organize basic policies for climate change and connection to value creation (page 13)

<https://www.yamato-hd.co.jp/english/investors/library/briefing/2023.html>
- Briefings for each theme

 - Structural reform of network operations
 - Sustainability (environment)

https://www.yamato-hd.co.jp/english/investors/library/business_briefing/

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, 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, 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 according to Yamato policy, 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.

We have also established a system to carry out evaluations in line with our internal control report system pursuant to the Financial Instruments and Exchange Act and immediately put improvements in place should there be any shortcomings. Furthermore, we prepare internal control reports on financial reporting and receive an audit of the internal system by independent auditors.

Internal control over the financial reporting of the Yamato Group as of March 31, 2023, was considered valid, and an internal control 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 overall corruption (including bribery) and human rights violations (including bullying and harassment), the whistle-blower system accepts reports on any action that violates internal regulations and the Group's Management Philosophy. We have established a suggestions box as a contact point with the president, a compliance hotline as the secretariat for the Compliance and Risk Committee, and a corporate fraud point of contact manned by external lawyers, which all take correspondence via email, telephone, and letter. In addition, from February 2019 we established individual points of contact at each Group company as a familiar place for consultation. To spread awareness among employees, we display posters introducing these points of contact with the president's photograph on them at each office. Additionally, 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. Accordingly, we are developing an environment that ensures employees who wish to remain anonymous can also utilize this service.

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. Specifically, we promote concrete, 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.

	2023/3 Results
Number of whistle-blower cases	751 (117 more than 2022/3)

Note: The Compliance and Risk Committee meets each quarter at Yamato Holdings and every month at Group companies, including Yamato Transport.

Directors

As of June 23, 2023

Management Team



Noriyuki Kuga

Yasuharu Kosuge

Mariko Tokuno

Yutaka Nagao



Shiro Sugata

Toshizo Kurisu

Yoichi Kobayashi

Charles Yi

Inside directors

Yutaka Nagao

Representative Director,
President and Executive Officer

Apr. 1988	Joined the Company	Apr. 2015	Representative Director, President and Executive Officer of Yamato Transport Co., Ltd.
Apr. 2004	Regional Branch Manager of Yamaguchi Regional Branch of the Company	Jun. 2017	Director and Executive Officer of the Company
Apr. 2006	Regional Branch Manager of Saitama Regional Branch of Yamato Transport Co., Ltd.	Apr. 2019	Representative Director, President and Executive Officer of the Company (current)
Apr. 2009	General Manager of TSS Sales Promotion Office	Apr. 2021	Representative Director, President and Executive Officer of Yamato Transport Co., Ltd. (current)
Apr. 2010	Executive Officer and President of Kanto Regional Office		
Apr. 2013	Managing Executive Officer		
Apr. 2015	Executive Officer of the Company		

Yasuharu Kosuge

Representative Director,
Executive Officer and Vice President

Apr. 1985	Joined the Company	Apr. 2014	Executive Officer of Yamato Transport Co., Ltd.	Feb. 2022	Responsible for Management Strategy and Human Resources of the Company
Jun. 1997	Project Manager of Work System Project of the Company	Apr. 2016	Managing Executive Officer of Yamato Transport Co., Ltd.	Feb. 2022	Representative Director, Senior Managing Executive Officer of Yamato Transport Co., Ltd.
Feb. 2002	Regional Branch Manager of Okayama Regional Branch of the Company	Apr. 2019	Managing Executive Officer of the Company	Jun. 2022	Representative Director, Executive Officer and Vice President of the Company (current)
Apr. 2004	Regional Branch Manager of Yokohama Regional Branch of the Company	Apr. 2019	Representative Director, Executive Officer and President of Yamato Logistics Co., Ltd.	Jun. 2022	Representative Director, Executive Officer and Vice President of Yamato Transport Co., Ltd. (current)
May 2006	Regional Branch Manager of Kita Tokyo Regional Branch of Yamato Transport Co., Ltd.	Apr. 2021	Senior Managing Executive Officer of Yamato Transport Co., Ltd.		
Apr. 2011	General Manager of Corporate Sales Division of Yamato Transport Co., Ltd.	Feb. 2022	Senior Managing Executive Officer of the Company		

Toshizo Kurisu

Representative Director,
Executive Officer and Vice President

Apr. 1983	Joined the Company	Mar. 2020	Managing Executive Officer of the Company
Jul. 1999	General Manager of Accounting Division of the Company	Apr. 2021	Senior Managing Executive Officer of Yamato Transport Co., Ltd.
Jun. 2002	General Manager of Finance Division of the Company	Feb. 2022	Executive Officer and Vice President of the Company
Apr. 2006	Executive Officer of the Company	Feb. 2022	Responsible for Finance, Public Relations and Digital of the Company
Apr. 2012	Representative Director, Executive Officer and President of Yamato Financial Co., Ltd.	Feb. 2022	Representative Director, Executive Officer and Vice President of Yamato Transport Co., Ltd. (current)
Apr. 2017	Representative Director and Senior Managing Executive Officer of Yamato Transport Co., Ltd.	Jun. 2022	Representative Director, Executive Officer and Vice President of the Company (current)
Apr. 2019	Representative Director, Executive Officer and President of Yamato Transport Co., Ltd.		

Outside Directors

Mariko Tokuno

Outside Director

Jan. 1994	Joined Louis Vuitton Japan KK	Sep. 2013	Representative Director, President and CEO of Ferragamo Japan KK
Apr. 2002	Senior Director for Sales Administration	Jun. 2017	Director of the Company (current)
Mar. 2004	Vice President of Tiffany & Co. Japan Inc.		
Aug. 2010	Representative Director and President of Christian Dior Japan KK		

Shiro Sugata

Outside Director

Apr. 1972	Joined USHIO INC.	Jun. 2004	Representative Director and Corporate Executive Vice President
Jan. 1993	President of BLV LICHT- UND VAKUUMTECHNIK GmbH	Mar. 2005	President and CEO
Jun. 2000	Director and Corporate Senior Vice President of USHIO INC.	Oct. 2014	Director and Corporate Advisor
Apr. 2004	Director and Corporate Executive Vice President	Jun. 2016	Corporate Advisor
		Jul. 2017	Special Corporate Advisor
		Jun. 2019	Director of the Company (current)

Charles Yin

Outside Director

Feb. 1990	Joined L3, Inc. (New York)	Jul. 2018	Executive Chairman (current)
Mar. 1992	Vice President	Jun. 2022	Director of the Company (current)
Sep. 1996	Joined Fuji Xerox Asia Pacific Pte. Ltd. (Singapore)		
Aug. 2007	CEO of Worldwide City Group (Hong Kong)		

Yoichi Kobayashi

Outside Director

Apr. 1973	Joined ITOCHU Corporation	Apr. 2011	Representative Director and Executive Vice President
Jun. 2004	Executive Officer	Apr. 2015	Senior Advisor
Apr. 2006	Managing Executive Officer	Apr. 2016	Vice Chairman
Jun. 2006	Representative Executive Managing Director	Jun. 2018	Director of the Company (current)
Apr. 2008	Representative Senior Managing Director		

Noriyuki Kuga

Outside Director

Apr. 1979	Joined Tokyo Electron Ltd.	Jun. 2007	Corporate Director and Executive Vice President
Apr. 2002	Vice President and General Manager	Jun. 2011	Senior Executive Vice President and Representative Director
Oct. 2004	President and Representative Director, Tokyo Electron BP Ltd.	Jun. 2016	Chairman of the Board
Oct. 2006	Executive Vice President of TOKYO ELECTRON DEVICE LIMITED	Jun. 2020	Director of the Company (current)

Audit & Supervisory Board Members

As of June 23, 2023

Management Team



Yoshihide Shimoyama

Ryuji Matsuda

Takashi Yamashita

Yoshito Shoji

Tsutomu Sasaki

Takashi Yamashita

Outside Audit & Supervisory Board Member

Oct. 1983	Joined Asahi Accounting Company	Aug. 2014	Established Takashi Yamashita CPA Office, Representative (current)
Mar. 1987	Registered as a Certified Public Accountant	Jan. 2015	Registered as a Certified Tax Accountant
May 2003	Representative Partner of Asahi & Co. (currently: KPMG AZSA LLC)	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	May 2012	Auditor of the Japan Federation of Bar Associations
Jun. 2007	Audit & Supervisory Board Member, SQUARE ENIX CO., LTD.	Apr. 2014	Auditor of ASAH GROUP ARTS FOUNDATION (current)
Jun. 2008	Audit & Supervisory Board Member, Seika Corporation	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: Taiheiyo Cement Corporation)	Mar. 2008	President and Representative Director of Taiheiyo Consultant Co., Ltd.
Apr. 2006	General Manager of Technology Planning Department, Central Research Laboratory	Apr. 2015	Advisor
		Jun. 2020	Outside Audit & Supervisory Board Member of the Company (current)

Tsutomu Sasaki

Full-time Audit & Supervisory Board Member

Apr. 1987	Joined the Company	Sep. 2018	Representative Director, Executive Officer and President of Yamato Logistics Co., Ltd.
Apr. 2005	General Manager of TA-Q-BIN Sales Division III	Apr. 2019	Managing Executive Officer of the Company
Jul. 2006	General Manager of Product Development Division of Yamato Transport Co., Ltd.	Mar. 2020	Representative Director and Senior Managing Executive Officer of Yamato Transport Co., Ltd.
Apr. 2007	General Manager of Manufacturer Solution Sales Division	Apr. 2021	Senior Managing Executive Officer of the Company
Apr. 2009	General Manager of Global Sales Division	Apr. 2021	Senior Managing Executive Officer of Yamato Transport Co., Ltd.
Apr. 2011	General Manager of Sales Strategy Division	Jun. 2022	Full-time Audit & Supervisory Board Member of the Company (current)
Apr. 2017	Executive Officer of the Company		

Yoshito Shoji

Full-time Audit & Supervisory Board Member

Apr. 1980	Joined the Company	Apr. 2021	General Manager, Professional Service Function Division, Yamato Transport Co., Ltd.
Nov. 2007	General Manager of Finance Division, Yamato Transport Co., Ltd.	Apr. 2022	General Manager of Project Group, Finance Division
Apr. 2019	Managing Executive Officer	Jun. 2023	Full-time Audit & Supervisory Board Member of the Company (current)
Mar. 2020	Director and Managing Executive Officer, Yamato Management Services Co.		

Management System

As of October 1, 2023

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

Yasuharu Kosuge

Senior Managing Executive Officer

Tomoki Otani (Responsible for ESG and Compliance)
(Head of Sustainability, Legal and Risk Management, Safety and Internal Audit)

Shinji Makiura (Responsible for Corporate Finance)

Hiroshi Etani (Head of Sales and Global Strategy)

Akihiro Kazuma Head of Transport and Delivery Operation

Managing Executive Officer

Atsushi Kashimoto (Responsible for Investor Relations)

Seichi Awa (Responsible for South Kanto region)

Tamaki Abe (Responsible for Tokyo region and Transport and Delivery Network Management)

Setsuko Nishida (Responsible for overseeing Digital)

Toshiyuki Nishide (Responsible for Kansai region)

Takanao Sugiura (Responsible for Business Development and CLOE)

Hiroshi Matsuda (Responsible for overseeing Transportation)

Masayuki Ishii (Responsible for overseeing Human Resource Management and Development)

Executive Officer

Takeshi Arakawa (Responsible for Global Business Strategy)

Kazuki Watanabe (Responsible for Corporate Strategy)

Nobuyuki Ozawa (Responsible for Sales Promotion)

Koji Inamori (Responsible for Account Sales)

Suguru Nakanishi (Responsible for EC Account Sales)

Tetsuya Egashira (Responsible for Global Strategy)

Kong Jen Siang (Responsible for Asia Region Cross Border Transportation)

Yasuyuki Miyake (Responsible for Business Development)

Yasutoshi Shibasaki (Responsible for Transport and Delivery Control)

Tatsuya Suzuki (Responsible for Air Freight Operation Design)

Michiaki Okamoto (Responsible for Transport and Delivery Process Engineering)

Yoshihiro Hatano (Responsible for Transport and Delivery Operation System)

Norihiko Nakabayashi (Responsible for Transport and Delivery Data Processing Promotion)

Takeharu Ootomo (Responsible for Business Reform Project)

Takaaki Adachi (Responsible for Innovation Promotion)

Yuko Taguchi (Responsible for CX Design)

Yasushi Fukuda (Responsible for Green Innovation Development)

Yasuhiko Tamura (Responsible for Finance Projects)

Katsutoshi Masaoka (Responsible for Finance)

Yosuke Kudo (Responsible for Administrative Operation)

Yoshihisa Hosotani (Responsible for Corporate Communications)

Yoshiko Akiyama (Responsible for Sustainability Promotion)

Kazuhiro Shiozawa (Responsible for Legal and Risk Management)

Hiroyuki Mizushima (Responsible for North and South America region)

Masahiro Matsui (Responsible for Hokkaido region)

Shuji Yamauchi (Responsible for Tohoku region)

Kouei Fujisaki (Responsible for Northern Kanto region)

Takashi Ikeda (Responsible for Hokushinetsu region)

Atsushi Terasawa (Responsible for Chubu region)

Masato Kosaka (Responsible for Chugoku and Shikoku region)

Osamu Yamanaka (Responsible for Kyushu region)