

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, 2020)

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 execution of duties by directors.

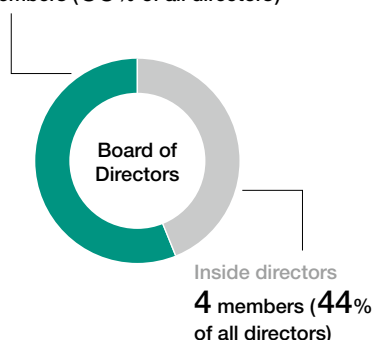
Also, to increase management transparency, the Company established a Nomination and Compensation Committee comprising a majority of outside directors as an advisory committee to the Board of Directors. At the same time, the Company has adopted an executive officer system to ensure prompt decision-making related to business execution.

System	Company with auditors	
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

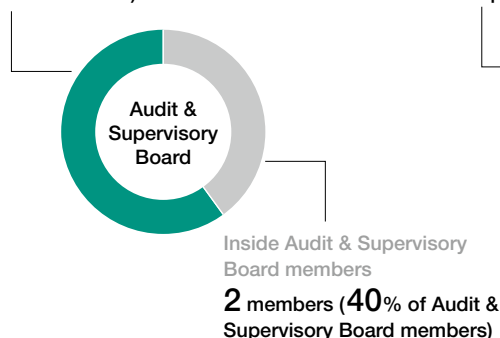
Outside directors

5 members (56% of all directors)



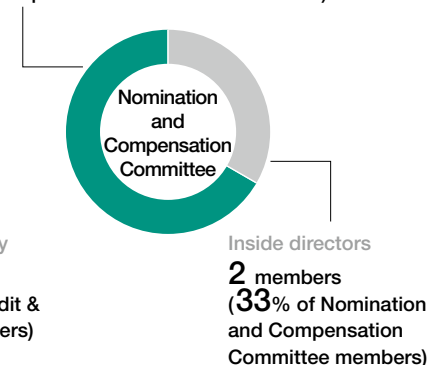
Outside Audit & Supervisory Board members

3 members (60% of Audit & Supervisory Board members)



Outside directors

4 members (67% of Nomination and Compensation Committee members)



► Change in the Composition of the Board of Directors

July 1, 2011



4 inside directors
2 outside directors

Ratio of outside directors
33%

As of July 1, 2020



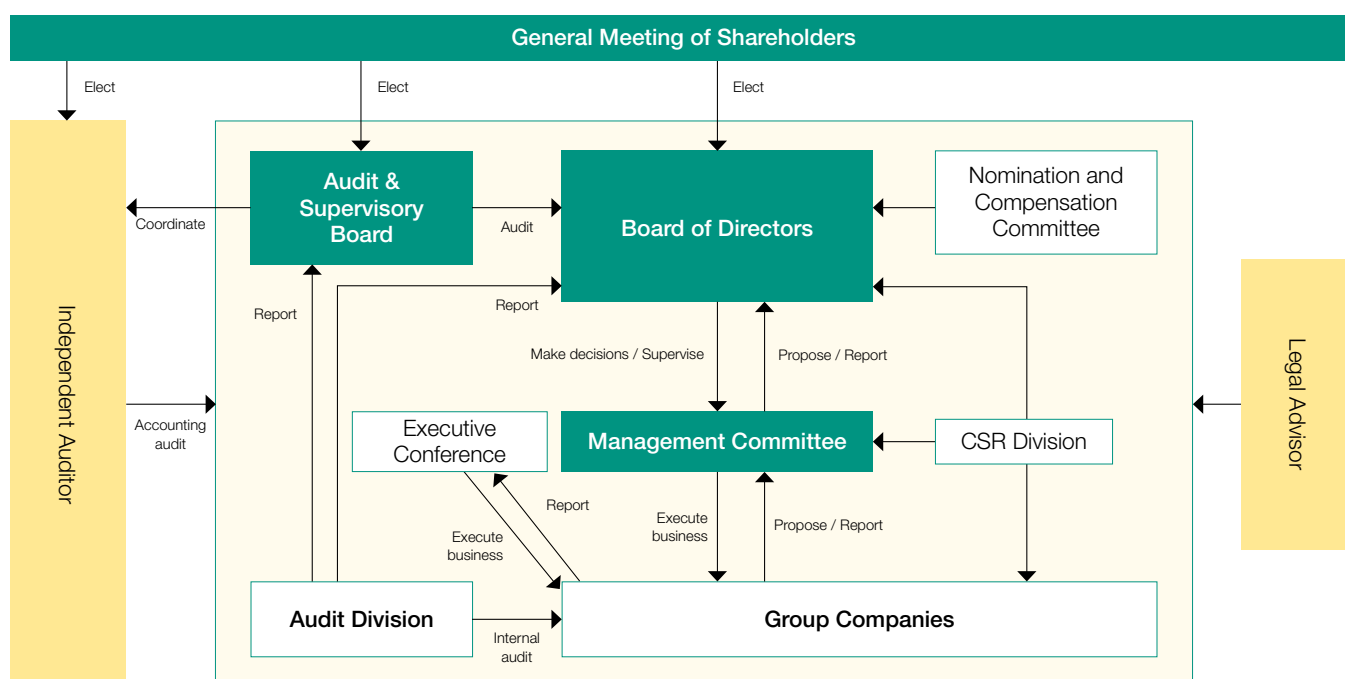
4 inside directors
5 outside directors (including 1 female outside director)

Ratio of outside directors
56%

► Composition of the Board of Directors and Audit & Supervisory Board

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		○	●	●				●	
Haruo Kanda	Representative Director, Executive Officer and Vice President			●		●	●	●		
Kenichi Shibasaki	Representative Director, Executive Officer and Vice President			●			●	●	●	
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	○		●				●		

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
2002–	2011–	2014–	2017–	2020–

Board of Directors and Audit & Supervisory Board

- 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)
- Implemented evaluation of effectiveness of the Board of Directors (June 2016)

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-based compensation system (April 2005)
- Transitioned to a pure holding company (November 2005)
- Introduced succession plans (July 2006)
- Established an advisory board (October 2014)
- Established Corporate Governance Guidelines (September 2015)
- Implemented corporate officer training (October 2015)
- Established interim holding companies to be responsible for regional management (Southeast Asia and East Asia) Southeast Asia (January 2014), East Asia (April 2017)
- Abolished advisor position (June 2018)
- Decided to revise officer remuneration system and introduce a performance-linked, share-based remuneration system (June 2020)

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 23, 2020)	Main activities	Attendance at meetings of the Board of Directors during the fiscal year ended March 31, 2020
Outside Directors	Masakatsu Mori	○	○ (Committee Chair)	<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 	Masakatsu Mori has ample experience and extensive knowledge as a businessperson, and he comments and advises as needed on all aspects of business management. Furthermore, his collaboration with the independent auditor and the Audit Division enhances governance.	16 of 16 meetings
	Mariko Tokuno	○	○	<ul style="list-style-type: none"> • Outside Director of Happinet Corporation • Outside Director of Mitsubishi Materials Corporation 	Mariko Tokuno has ample experience and extensive knowledge as a businessperson, and she comments and advises as needed on all aspects of business management. Furthermore, her collaboration with the independent auditor and the Audit Division enhances governance.	16 of 16 meetings
	Yoichi Kobayashi	○	○	–	Yoichi Kobayashi has ample experience and extensive knowledge as a businessperson, and he comments and advises as needed on all aspects of business management. Furthermore, his collaboration with the independent auditor and the Audit Division enhances governance.	16 of 16 meetings
	Shiro Sugata	○	○	<ul style="list-style-type: none"> • Special Corporate Advisor of USHIO INC. • Outside Director of JSR Corporation • Outside Director of Yokogawa Electric Corporation 	Shiro Sugata has ample experience and extensive knowledge as a businessperson, and he comments and advises as needed on all aspects of business management. Furthermore, his collaboration with the independent auditor and the Audit Division enhances governance.	12 of 12 meetings
	Noriyuki Kuga	○	–	–	–	Appointed in June 2020

	Name	Independent officer	Nomination and Compensation Committee	Concurrent posts (As of June 23, 2020)	Main activities	Attendance at meetings of the Board of Directors and/or Audit & Supervisory Board during the fiscal year ended March 31, 2020
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. 	Takashi Yamashita possesses sufficient insight into finance and accounting through his work as a certified public accountant. Furthermore, he attends regular meetings to exchange opinions with the representative director and president, outside directors, and Audit & Supervisory Board members, monitoring directors' execution of duties primarily by asking questions related to finance and accounting.	Board of Directors: 14 of 16 meetings Audit & Supervisory Board: 19 of 19 meetings
	Ryuji Matsuda	○	–	<ul style="list-style-type: none"> Attorney-at-law of Matsuda Law Office 	–	Appointed in June 2020
	Yoshihide Shimoyama	○	–	<ul style="list-style-type: none"> Outside Audit & Supervisory Board Member of NIPPON HUME CORPORATION 	–	Appointed in June 2020

Board of Directors

► Roles and duties

- The Board of Directors shall make important decisions concerning the Company's business and supervises 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 do its utmost to achieve the goals of the 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 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 by the Board of Directors and disclosed. 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.

- The effectiveness of the Board of Directors shall be evaluated through questionnaires and interviews performed by the chair.

► 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. In the fiscal year ended March 31, 2020, in addition to the survey, the chair (chairperson of the Board of Directors) performed interviews to further enhance the usefulness of the evaluation.

By sharing the issues brought to light through the evaluation at Board of Directors meetings, the Company makes efforts to examine and implement measures toward realizing improvements.

Results of Evaluation for the Fiscal Year Ended March 31, 2020

In the effectiveness evaluation for the fiscal year ended March 31, 2020, 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 Transformation Plan "YAMATO NEXT100," which was announced in January 2020, the Board of Directors conducted proactive exchanges of views and had

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exhaustive discussions on the effectiveness of this plan at the formulation stage. The Company will regularly monitor the progress of the plan, including the implementation of organizational restructuring, which is planned in April 2021.

Going forward, the Company will 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 execution of the growth strategies called for in the Transformation Plan "YAMATO NEXT100."

Audit & Supervisory Board

► Roles and duties

- The Audit & Supervisory Board and its members shall exercise their authority actively and 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 outside directors and the same number of or fewer internal directors with an outside director serving as the committee chair.
- The committee shall deliberate on matters related to the appointment or removal of senior management members based on business performance and multifaceted observations and evaluations, thereby verifying the validity of such decisions. In addition, the committee ensures management transparency by deliberating policies regarding decisions on

compensation and other matters pertaining to senior management.

- 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 based on multifaceted observations and evaluations of candidates' track records, human nature, and other factors.

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, 2020)

Directors and Audit & Supervisory Board members	Total compensation and other remuneration (Millions of yen)	Total by compensation and remuneration category (Millions of yen)		Head count of eligible directors and Audit & Supervisory Board members
		Basic compensation	Performance-based compensation	
Directors	360	262	98	5
Outside directors	58	58	—	5
Audit & Supervisory Board members	48	48	—	3
Outside Audit & Supervisory Board members	22	22	—	2

► Policies related to methods for calculation and determination of director compensation

Based on the Corporate Governance Guidelines, the Company has established an officer remuneration system that will lead to an increase in the Company's corporate value.

In order to ensure objectivity and transparency, the Company's policy for determining compensation for officers and other matters shall be deliberated on by the Nomination and Compensation Committee, more than half of whose members are outside directors and whose chairperson is an outside director, and determined by the Board of Directors in light of recommendations by the committee.

The compensation of directors comprises a base remuneration taking outside levels of compensation, etc., into consideration, as well as compensation linked to operating performance. A certain part of the compensation is used to

acquire shares of the Company through the Officers and Executives' Shareholding Association.

In addition, the compensation of Audit & Supervisory Board members and outside officers is a fixed compensation only due to the nature of their function.

Details of the officer remuneration system have been provided in the "Securities Report for 155th Fiscal Year (fiscal year ended March 31, 2020)." (Only the Japanese version is available) <https://www.yamato-hd.co.jp/investors/library/securities/index.html>

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 remuneration level for recruiting and retaining talented human resources, the Company has decided to revise its officer remuneration system and introduce a performance-linked and share-based remuneration system for directors, etc. (excluding outside directors).

Introduction of a Performance-Linked and Share-Based Remuneration System

The Company revised its compensation system for directors following a resolution at the 155th General Meeting of Shareholders held on June 23, 2020, and introduced a new performance-linked and share-based remuneration system.

► Background and Objective

The Company introduced the performance-linked and share-based remuneration system with the objective of providing further motivation for its directors to achieve performance goals, create corporate value, and achieve sustainable growth over the medium to long term as it promotes the Transformation Plan "YAMATO NEXT100." A further objective of the performance-linked and share-based remuneration system is to ensure a competitive level of remuneration that enables the Company to recruit and retain talented human resources. This revision of the compensation system raises the ratio of variable remuneration (short-term performance-linked remuneration + medium- to long-term performance-linked remuneration), thereby improving the link between variable remuneration and medium- to long-term growth and corporate value. Meanwhile, the level of base remuneration will remain unchanged, as the new system is designed so that performance-linked remuneration increases according to the level of achievement of performance goals over both the short and medium to long term.

► Approach to the New Compensation System

- **A competitive level of remuneration**
 - Provide rewards according to roles and responsibilities as well as performance and set remuneration at an adequate level to secure talented human resources
- **A compensation system emphasizing improvement of corporate and shareholder value**
 - Link remuneration 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

Type of Compensation		Objective and Overview	Performance Indicators
Basic	Base remuneration	Foster prudent execution of duties according to the scope of those duties <ul style="list-style-type: none"> ■ Determine remuneration levels with reference to trends at remuneration benchmark companies 	—
Variable	Short-term performance-linked remuneration (Incentives)	Set incentives for achieving diverse quantitative and qualitative performance goals <ul style="list-style-type: none"> ■ The basic amount, which is paid upon the achievement of targets, is set as a proportion of base remuneration according to the scope of a director's duties (with consideration given to remuneration benchmarks) ■ A system whereby certain targets are set and remuneration 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 remuneration (share-based remuneration)	Align motivations for improving corporate performance over the medium to long term with the interests of shareholders <ul style="list-style-type: none"> ■ The basic amount to be paid upon 100% achievement of targets is set as a proportion of base remuneration according to the scope of a director's duties (with consideration given to remuneration 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 remuneration is provided in a lump sum in the form of shares upon retirement 	ROE, TSR, ESG indicators, etc.

Corporate Governance

Policy on Cross-Shareholdings

The Company shall maintain a policy of owning stocks that are deemed meaningful, based on a 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 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.

In addition, 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, 2020 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 due to the fact that they made 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.



WCMS symbol

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.

→Please see page 41 for details of the Company's response to the COVID-19 pandemic.

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 on, 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