Corporate Governance Structure

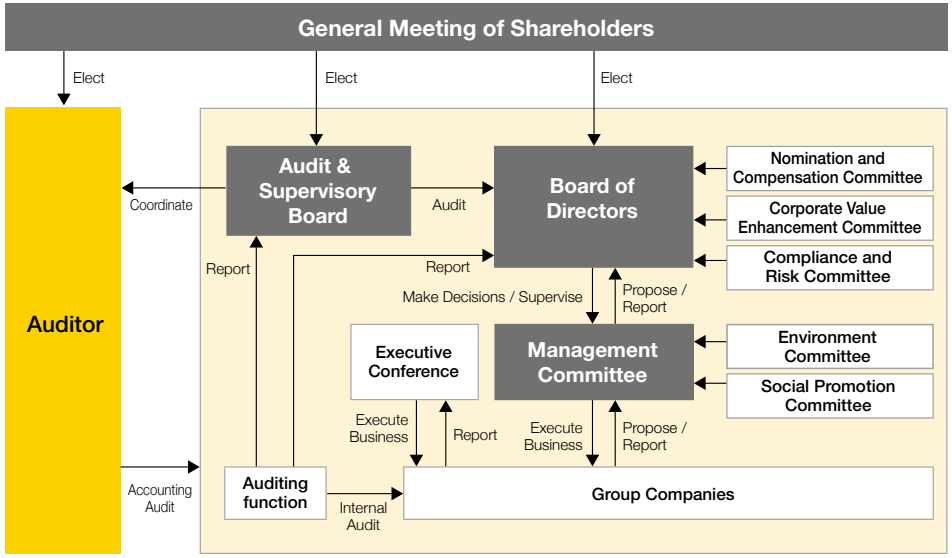
Basic Position on Corporate Governance

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 Structure

As a company with an Audit & Supervisory Board, the Board of Directors makes important management decisions and supervises business execution, while Audit & Supervisory Board members and the Audit & Supervisory Board, which are independent from the Board of Directors, audit the status of the execution of duties by directors. To supplement supervisory functions, we established the Corporate Value Enhancement Committee in July 2026 to discuss sustainable growth and the enhancement of corporate value over the medium to long term. This committee complements the existing Nomination and Compensation Committee, a majority of whose members are independent outside directors. Furthermore, we have separated the supervision and execution of management and adopted an executive officer system to ensure prompt decision-making related to business execution.

Corporate Governance Framework (As of June 23, 2026)

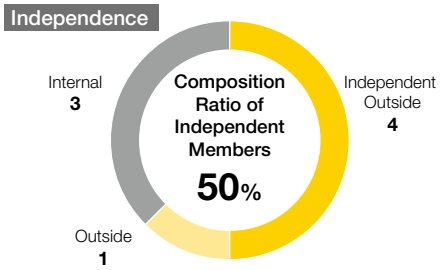


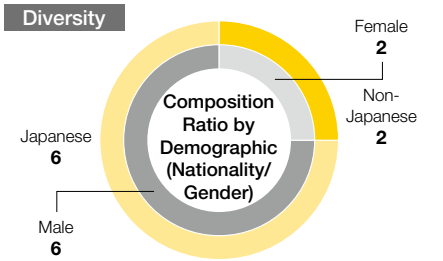
Corporate Governance Framework Overview (As of June 23, 2026)

System	Company with an Audit & Supervisory Board
Number of directors	8
Outside directors	5
Number of Audit & Supervisory Board members	5
Outside members	3
Term of directors	1 year
Voluntary advisory committees	Yes (Nomination and Compensation Committee)
Executive officer system in place	Yes
Auditor	Deloitte Touche Tohmatsu LLC

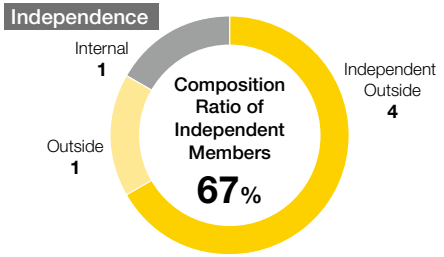
Composition of the Board of Directors (As of June 23, 2026)

Board of Directors





Nomination and Compensation Committee



Audit & Supervisory Board

