

# G Governance

## Basic Approach

In pursuit of optimal corporate governance that will result in sustainable improvements in our corporate value

Under the Group Corporate Philosophy, the Daiken Group is committed to sustainable improvements in corporate value for all shareholders and stakeholders. In order to achieve efficient, sound, and transparent management, we take the basic approach that always seeks to optimize corporate governance, and we constantly work to improve it. Based on the Basic Policy on Corporate Governance established in 2015, we are making constant improvements to respond to the ever-changing business environment surrounding the group in the ceaseless pursuit of the optimal corporate governance system.

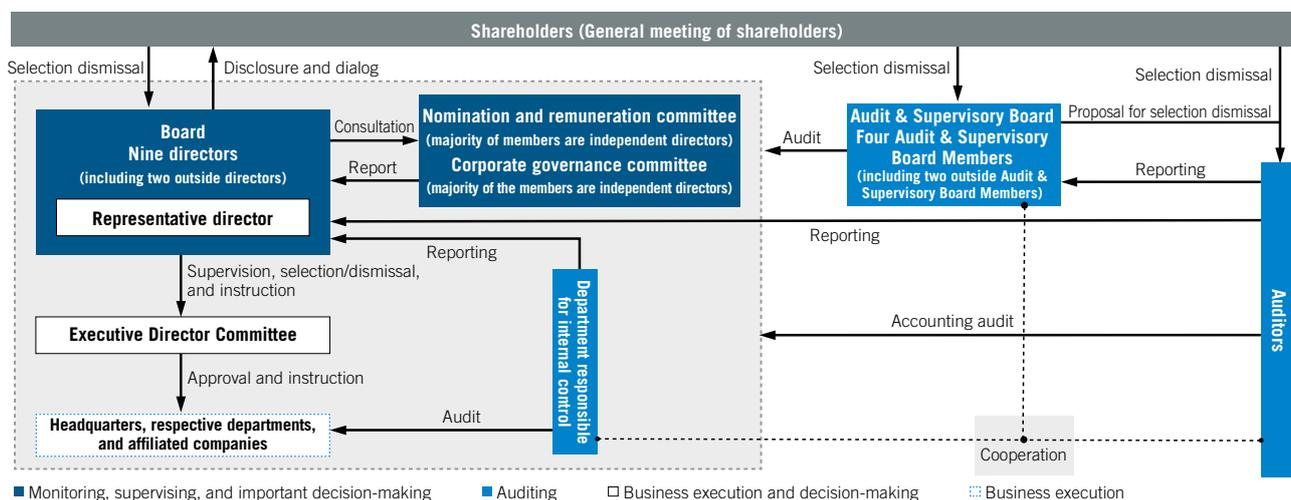
## Key Initiatives for the Reinforcement of Corporate Governance

<b>2002</b>	Made the shift to the chief executive officer system.	<b>2015</b>	Outside directors increased from one to two. The Basic Policy on Corporate Governance was established.
<b>2003</b>	The Compliance Committee was established.		The Nomination and Remuneration Committee and the Corporate Governance Committee were established.
<b>2008</b>	Reorganized to the Risk & Compliance Management Committee for reinforcement.	<b>2016</b>	The effectiveness evaluation of the Board was started.
<b>2010</b>	Reduced the number of directors from 11 to 9.	<b>2018</b>	A female outside Audit & Supervisory Board Member was selected.
<b>2011</b>	Outside directors are selected.		
<b>2012</b>	The term for directors was reduced from two years to one year.		

## Quick Reference of Corporate Governance Organization

Main items	Details
Design of the organization	Company with board of company audit & supervisory board members
No. of Directors (outside directors)	9 (2)
No. of Audit & Supervisory Board Members (outside Audit & Supervisory Board Members)	4 (2)
Number of the board convened (fiscal 2018) (Average attendance rate of outside directors)	12 times (95%)
(Average attendance rate of outside Audit & Supervisory Board Members)	(100%)
Number of audit & supervisory board convened (fiscal 2018) (Average attendance rate of outside Audit & Supervisory Board Members)	13 times (100%)
The term for directors	1 year
The executive officer system	Adopted
Voluntary committee of the Board	<ul style="list-style-type: none"> <li>Nomination and Remuneration Committee: Deliberate on human affairs and the remuneration of directors and executive officers</li> <li>Corporate Governance Committee: Evaluate the effectiveness of the Board and deliberate the matters related to establishment of the governance system</li> </ul>
Auditors	Gyosei & Co.

## Corporate Governance Framework



## Assessment Results for the Effectiveness of the Board

To increase the effectiveness of the Board and to improve corporate value, the Daiken Group implemented the analysis and assessment of the effectiveness of the Board in March 2018.

<b>Assessment procedure</b>	The questionnaire about the effectiveness of the Board was distributed to nine directors (including two outside directors) and four auditors (including two outside auditors), and the responses were collected. The responses of directors and audit & supervisory board members were analyzed by the Board, and future issues were discussed. Also, the evaluation results were discussed by the corporate governance committee where the majority of members are outside directors and audit & supervisory board members.
<b>Large categories of the questionnaire</b>	a. Roles and responsibilities of the Board b. The composition of the Board c. Deliberation of the Board d. System for promoting dialog with shareholders e. Overall governance system
<b>A summary of the analysis and assessment results</b>	The results confirmed that each director and audit & supervisory board member of the Board are committed to presenting and deliberating their opinions actively while ensuring fairness and transparency from diverse perspectives and four independent outside directors. The Board maintains the effectiveness of important decision-making in management and supervision of business execution thoroughly. In particular, regarding decision-making of important matters, including acquisitions, the independent outside directors and audit & supervisory board members were provided with opportunities where information was given to help them to understand effects, risks, and issues, and the discussions were carried out several times by the Board. Thus, they were effectively involved in the decision-making process. At the same time, future issues were found, such as involvement of the PDCA process in management strategies, including a medium-term management plan, improvement in the quality of discussions at the Board, and discussions about how the Board should be in the future.
<b>Future issues and response based on the analysis and evaluation results</b>	Based on the analysis and evaluation results, we particularly focus on and work toward the following issues. (1) Among the PDCA process in the management strategies, strengthen the involvement of the Board particularly regarding CA processes (analysis, sorting out issues and implementing measures, implementing improvement measures) (2) Review the approving authority, delegate part of resolution matters concerning decision-making to the management, and improve the supervising function of the Board (3) Improve the system to promote constructive dialog and provide useful information with stakeholders including shareholders

## Outside Directors and Audit & Supervisory Board Members

	Name	Reason for selection	Attendance	
			The Board	Audit & Supervisory Board
Outside Director	Koji Mizuno	He actively provides advice and suggestions supported by the high expertise as a professor and contributes to securing appropriate decisions by the Board. Also, his affluent knowledge about corporate management is considered essential for the improvement of governance of the company.	12/12 (100%)	—
	Kiyoshi Furube	He has been involved in the management of TOTO as a director for a long period of time and actively provides advice and suggestions based on his rich experience. Also, his affluent experience and wide range of knowledge about corporate management is considered to contribute to improving our corporate value. We have concluded the comprehensive business alliance with TOTO and have a business relationship with TOTO including sales; however, it is general business for both companies.	8/9 (88%)	—
Outside Audit & Supervisory Board Member	Akio Hasunuma	He is considered to use his rich experience and wide range of knowledge from a long career as a chief executive officer in the audits of the company. We have concluded a comprehensive business alliance with TOTO, and have business relationship with TOTO including sale; however, it is general business for both companies.	12/12 (100%)	13/13 (100%)
	Masafumi Inoue	He is considered to use his high expertise as a professor, experience and wide range of knowledge as an examiner of the Cabinet Office and a research officer of the Ministry of Education, Culture, Sports, Science and Technology in the audits of our company.	12/12 (100%)	13/13 (100%)

\* All outside directors and audit & supervisory board members have no conflicts of interest with our general shareholders with regard to personal relationships, capital relationships, business relationships, and other interests with us, and they meet the Judgment Criteria for Independence as stipulated by Daiken.

## Executive Remuneration

We revised the remuneration policy in June 2018 so that shareholders and investors can further understand executive remuneration.

### Policy of Executive Remuneration

**Basic  
Policy**

- ① The remuneration system shall be based on the practice of the group corporate philosophy.
- ② The remuneration system shall be designed reflecting the long vision (GP25) and the medium-term management plan, prevent too great an emphasis on short-term inclinations, and motivate the improvement of medium- to long-term corporate value.
- ③ The standards and system of remuneration shall be effective enough to secure excellent human resources to whom we can entrust our future.
- ④ The procedure for determining remuneration shall be transparent, fair, and objective to achieve the responsibilities of explanations to all stakeholders including shareholders, investors, and employees.

## Procedure

Regarding executive remuneration, the total frame of remuneration is determined at the general shareholders' meeting. The executive remuneration is composed of mission remuneration as determined by the post, performance remuneration as determined by the performance of the company and the achievement and results made in the responsible area, and stock-based compensation. The detailed regulations of the procedure related to the remuneration are stipulated by the Board.

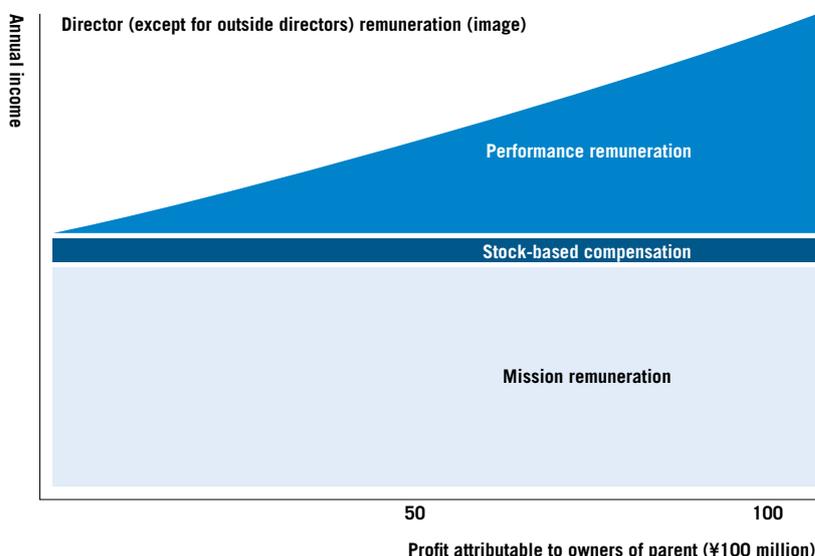
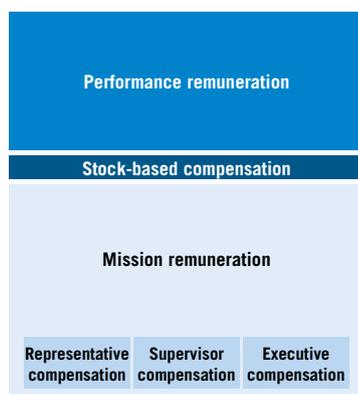
The remuneration of executive officers consists of mission remuneration as determined by the post, performance remuneration as determined by the performance of the company and the achievement and results made in the responsible area, and stock-based compensation.

Regarding the remuneration of directors and executive officers, the proposal for consideration made by the representative board is deliberated and recommend by the nomination and remuneration committee comprising a majority of independent directors, and the remuneration is decided based on the results.

## Composition

In order to link the company's performance with the executive remuneration, we set up the performance remuneration that reflects the performance of a sole financial year and stock-based compensation that reflects the medium- to long-term performance and improvement in corporate value. Also, regarding mission remuneration, the breakdown (representative compensation, supervisor compensation, and executive compensation) is provided for each post to clarify the background of the amount.

Composition of remuneration of directors (except for outside directors)



## Message from New Outside Audit & Supervisory Board Member



### Yuko Katsuo Outside Audit & Supervisory Board Member

**Profile**

April 2000 Full-time instructor, Faculty of Economics, Gakushuin University  
 February 2002 Member of performance report project, Accounting Standards Board of Japan  
 April 2003 Assistant professor, Faculty of Economics, Gakushuin University  
 April 2008 Professor, Faculty of Economics, Gakushuin University (present)  
 February 2010 Member of the Evaluation Committee for Incorporated Administrative Agency (independent administrative institution), Ministry of Finance  
 Acting chairman of the work group of the Organization for Small & Medium Enterprises and Regional Innovation of the same committee  
 February 2012 Temporary member of the Business Accounting Council, the Financial Services Agency  
 April 2012 Subcommittee of establishment of university, council of establishment of university and incorporated educational institution, Ministry of Education, Culture, Sports, Science and Technology  
 Member of the advisory committee of economics  
 April 2014 Vice president, Gakushuin University  
 June 2018 Outside Audit & Supervisory Board Member of Daiken (present)

### Toward a governance system serving as a foundation for a brilliant sustainable future

The corporate governance code was revised in June this year, which is expected to accelerate changes in corporate governance in Japan. Daiken has already established the nomination and remuneration committee and the corporate governance committee, which comprise a majority of independent directors. It is said that Daiken maintains a certain standard in terms of corporate governance. However, the newly revised guidelines stipulate objectivity in the selection and dismissal of top management and the understanding capital costs, which we need to respond to as soon as possible. Furthermore, with the background of the existence of the ESG investment, which is said to occupy 30% of the world's outstanding assets under management, we are required to respond to many aspects, including presenting clear management policies and investment strategies, as well as reviewing cross-shareholdings. In addition to consideration toward investors, we have to carefully take care of other stakeholders, such as considering employees who are the source of the organization's energy, coexistence with the community where we operate our plants, and paying close attention to our business partners. We should recognize the roles of our company as a member of society and choose the appropriate corporate behavior.

I am an expert in financial accounting, have been studying income concepts as my specialty, and I have been involved

in establishing the accounting standards.

I was involved in preparing the concept framework at the Accounting Standards Board of Japan (ASBJ) and in preparing the introduction guidelines of the International Financial Reporting Standards (IFRS) at the Business Accounting Council of the Financial Services Agency. As a member of the advisory committee on economics, I was involved in deliberating the approval of establishing departments of universities at the Ministry of Education, Culture, Sports, Science and Technology. I also prepared accounting examination subjects as a member of the real estate appraiser examination board at the Ministry of Land, Infrastructure, Transport and Tourism, and assessed the performance of the Organization for Small & Medium Enterprises and Regional Innovation as a member (acting chairman) of the Evaluation Committee for Incorporated Administrative Agencies at the Ministry of Finance. At Gakushuin University, I was responsible for PR strategies and risk management for the entire university as a vice president.

I strongly hope that with my accumulated knowledge and experience, I will be able to contribute to establishing a governance system that enables Daiken to achieve well-balanced, sustainable growth. I will do my best for Daiken's development as a company that continues to be brilliant in the next stage.

**Reasons for selection**

In addition to her advanced expertise as a professor, it is felt she will use her rich experience and wide range of knowledge acquired through working as a committee member at the Ministry of Finance and Financial Services Agency. Furthermore, she has no conflicts of interest with our general shareholders in terms of personal relationships, capital relationships, business relationships, and other interests with us, and meets the Judgment Criteria for Independence as stipulated by Daiken.

Outside Director

## Face-to-face talk



Aiming to be one step ahead of the global standards

**Koji Mizuno** Outside Director

Judging as an outsider with an objective perspective

**Kiyoshi Furube** Outside Director

### Let us know your assessment of Daiken Group's management organization.

**Mizuno:** Basically, many active opinions are expressed at Board meetings. They also provide us, the outside directors, with plenty of opportunities to ask questions and express our opinions. I find the management organization very open, and I evaluate the organization highly. Furthermore, because of the recent tendency for corporate governance innovation, Daiken is trying hard to make further improvements. I expect that we will be able to have freer and more vigorous discussions in the future.

**Furube:** I was appointed as outside director in June 2017. When I saw the active discussions of the Board, I had the impression that Daiken had a very open management organization. Since management has the attitude of accepting various opinions, an open atmosphere is created. When the discussions become heated, the agenda sometimes gets delayed, but this shows that Board meetings are not carried out according to a scenario but function as a place of discussion.

**Mizuno:** They have very active discussions at the nomination and remuneration committee and the corporate governance committee ("CG committee"). As the chairman of both

committees, I frequently exchange information with the department of the office before the committee meetings. We sometimes have such opportunities three times or more a month. I sometimes ask them to come to the university and discuss various issues for a few hours. I think the discussions at the committee are active due to such careful preparations.

**Furube:** The fact that the chairman is an outside director means that we have an open Board. The attitude of adopting opinions from outside the company is an excellent aspect of Daiken's corporate culture.

**Mizuno:** Another characteristic of Daiken is that many opinions are expressed in the evaluation of the effectiveness of the Board. Regarding the questionnaire on effectiveness, it is commonly thought that a number of items are required to be evaluated multilaterally. However, we dared not increase the items, but rather improved the free answer sections. This is because we can expect various opinions in Daiken, even if we do not increase the items. Based on the opinions, we have active discussions at the aforementioned CG committee and evaluate the effectiveness of the Board. Accordingly, I can say the efforts for the evaluation of effectiveness is one step ahead of other companies.

**The evaluation of the effectiveness of the Board was performed in fiscal 2017. Please let us know the issues extracted from the evaluation and the efforts for fiscal 2018.**

**Furube:** I was appointed at the time when the evaluation of effectiveness for fiscal 2017 was performed, and the issues were extracted. It was the time to decide about the acquisition of an MDF plant in New Zealand. I remember that the discussions became heated. I was impressed that they tried to make a decision as a company after having thorough discussions. This is one of the effects brought about by the introduction of the effectiveness evaluation.

**Mizuno:** Regarding the information aspect, in fiscal 2016 before the evaluation of effectiveness, there was a primitive issue that materials for the Board were distributed too late. Many members complained that they could not prepare in advance because the materials were distributed just before the meeting. Based on this opinion, in fiscal 2017, the materials were distributed one week before the meeting. In fiscal 2018, information was provided to more places, and important matters were explained carefully at a separate opportunity. Over the last two years, the speed, quality, and volume of information were greatly improved.

**After the evaluation of the effectiveness of the Board in fiscal 2018, some issues were provided. Please let us know the priority points to be responded to this fiscal year.**

**Mizuno:** One newly extracted issue is to promote constructive dialog and improve the organization to distribute useful information to stakeholders including shareholders. We started our discussions with “What information is useful for stakeholders?” Also regarding the PDCA cycle of the management strategies, we think Plan and Do were successfully conducted, but there is some room for improvement in terms of Check and Act. In particular, when we discuss the medium-term management plan for the next period, we have to thoroughly evaluate and analyze what we achieved and what we failed to achieve in the current medium-term management plan and make a plan with better effectiveness. I do not want Daiken to be satisfied with simply clearing items and figures that are generally required but to aim to achieve corporate governance at a higher level and eventually improve corporate value.

**Furube:** I think the dissemination of the group corporate philosophy is important. To make the philosophy the flesh and blood of the company, each employee needs to understand it. One year has passed since its establishment, and I had a report about the dissemination survey. We need to think of a specific process to disseminate it further, such as setting up the schedule. Unlike the management plan, the philosophy

is universal for the company. When it is disseminated to all employees in the entire group, it becomes a true philosophy. To achieve this, I will pay attention to the leadership of the Board.

**Please let us know the future of the Board and the roles the outside directors played in the Board.**

**Furube:** The most important thing for an outside director is to have the eyes of an outsider. I keep it in mind that I should always make efforts to learn the conventional wisdom of the world and what is required by the world from the perspective of an outsider. Inside directors tend to use in-house jargon or make decisions based on in-house conventions. The place of discussion or decision-making is not affected by in-house logic, and objectivity is maintained if there are outside directors. The role of outside directors is to give a feeling of tension to inside directors, and our attendance should improve the Board. Speech that outsiders can understand is required when making explanations to various stakeholders, including shareholders and investors. So, I ask questions without hesitation and make counterarguments. If they can make us understand, then they can make the people around the world understand. I try not to be too involved inside, and I keep some distance as an outsider and continue discussions to improve Daiken.

**Mizuno:** Our questions are also the questions of stakeholders. I think our role as outside directors is to actively express opinions as the spokespeople of stakeholders. Furthermore, as is mentioned in the contents of the revised corporate governance code, I think it is important to develop director candidates of the next generation in each division in a well-balanced manner. At Board meetings, everybody can speak up. I think that the spirit of President Okuda, “Speak up freely,” is well understood by the directors. This good atmosphere should be spreading further, and I want the managers who connect sites and directors to speak up. Increasing opportunities for employees to speak up on sites will be effective for the development of human resources.

**Furube:** Currently, we are working toward the transfer of authority and reinforcing the supervising function of the Board. I think it will lead to the development of human resources for the director candidates of the next generation.

**Mizuno:** I want Daiken to go one step ahead of the global standards. To achieve this goal, I will reinforce the monitoring of overseas where Daiken is aiming to expand its business in the future and supervising quality issues that have recently had a negative impact on other companies. I have repeated my terms as an outside director. I am not worth being in the post if I do not achieve my expected duties. To lead Daiken to the place where it should be, I will do my duties with a sense of mission.

# Directors and Audit & Supervisory Board Members

(as of 22 June, 2018)

## Masanori Okuda

**Representative Director, President, and Executive Officer**



April 1974 Joined Daiken  
 April 2007 Executive officer  
 April 2008 Senior executive officer  
 June 2008 Director and senior executive officer  
 April 2009 Director and managing executive officer  
 April 2010 General manager of Juken Sales  
 June 2011 General manager of sales, manager of new development sales, and general manager of the Tokyo office  
 April 2012 Director and senior managing executive officer  
 General manager of the Tokyo office  
 June 2013 Representative director (present)  
 Senior managing director and senior managing executive officer  
 October 2013 General manager of procurement innovation and general manager of the Tokyo office  
 April 2014 Representative president and chief executive officer  
 June 2018 Director, president, and executive officer (present)



## Takashi Terubayashi

**Representative Director, Senior Managing Executive Officer**



April 1980 Joined Daiken  
 April 2005 Manager of Hokkaido sales  
 April 2008 Manager of marketing department  
 April 2010 Manager of general affairs and HR  
 April 2011 Executive officer  
 April 2012 Senior executive officer  
 Manager of general affairs and HR and manager of the secretarial office  
 April 2013 Managing executive officer  
 Manager of management planning department and manager of the secretarial office  
 June 2013 Director and managing executive officer  
 April 2014 Manager of management planning department, manager of the new business development office, and manager of the secretarial office  
 April 2015 Manager of finance and accounting  
 April 2017 Director and senior managing executive officer  
 June 2017 Representative director (present)  
 Senior managing director and senior managing executive officer  
 April 2018 Responsible for Japanese business (manufacturing) (present)  
 June 2018 Director and senior managing executive officer (present)



## Tadahiro Kiyosu

**Director**



April 1988 Joined Itochu Corporation  
 April 1996 Chip 1st section, Chip department (Itochu)  
 October 2000 Acting chief of Asia and Pacific area, Chip department (Itochu)  
 April 2001 Itochu Australia (stationed in Sydney)  
 May 2004 Itochu Corporation Section chief of chip, Paper chip department  
 April 2008 Operation department (Itochu)  
 April 2011 Itochu Singapore (stationed in Singapore)  
 April 2014 Itochu Corporation ASEAN, southwest Asia  
 Chief of Living life/information group (stationed in Singapore) and Itochu Singapore  
 April 2016 Acting manager of Forest Products & General Merchandise Department No. 1 (Itochu)  
 April 2017 Manager of Forest Products & General Merchandise Department No. 3 (Itochu)  
 April 2018 Manager of Forest Products & General Merchandise Department No. 1 (Itochu) (present)  
 June 2018 Representative director (present)



## Kikuo Imamura

**Audit & Supervisory Board Member**



March 1971 Joined Daiken  
 April 2005 Manager of accounting  
 April 2008 Executive officer  
 April 2010 Senior executive officer  
 April 2011 Managing executive officer  
 June 2013 Director and managing executive officer  
 June 2015 Audit & Supervisory Board Member (present)



## Toshio Fuyuki

**Audit & Supervisory Board Member**

April 1980 Joined Daiken  
 April 2000 Manager of Dai-Lite product development, Dai-Lite business department  
 April 2003 Manager of R&D center  
 April 2010 Executive officer  
 Manager of Seibu eco business, eco business department and president of Okayama Daiken  
 April 2011 Senior executive officer  
 General manager of eco business and manager of Seibu eco business  
 April 2013 Managing executive officer  
 October 2013 Manager of development planning  
 April 2014 Manager of general R&D center  
 April 2015 Manager of quality assurance  
 June 2017 Audit & Supervisory Board Member (present)

## Takashi Aihara

### Representative Director, Senior Managing Executive Officer

- April 2001 Professor of School & Graduate School of Law and Politics, Kwansai Gakuin University
- August 2003 Director and manager of IR planning of Takara Printing Co., Ltd.
- March 2006 Outside auditor of Urban Life Co., Ltd.
- August 2006 Director and executive officer responsible for IR business development of Takara Printing Co., Ltd.
- February 2008 Registered lawyer (Tokyo Bar Association) (present)
- June 2010 Outside Audit & Supervisory Board Member of Daiken
- January 2011 Member of the ninth tender monitoring committee, Ministry of Finance
- April 2011 Member of the Committee of Monitoring Mint Contracts (Independent Administrative Institution)
- June 2011 Outside director
- June 2017 Representative director (present)
- June 2017 Representative director, Senior managing executive officer
- April 2018 Responsible for business administration (Head office), ISO, risk management, information management, compliance (present)
- June 2018 Director and senior managing executive officer (present)



## Tomoaki Kato

### Representative Director, Senior Managing Executive Officer

- April 1980 Joined Itochu Corporation
- April 2003 Manager of wood materials and building materials department (Itochu)
- June 2009 Representative director of Daiken
- April 2011 Itochu Corporation Manager of forest products & general merchandise and chemicals management plan department
- March 2012 Resigned Itochu
- April 2012 Director and managing executive officer of Daiken
- October 2012 General manager of MDF business, general manager of overseas business, and manager of overseas sales
- June 2013 Outside director of Hokushin Co., Ltd.
- April 2014 General manager of MDF business, general manager of overseas business, and general manager of the Tokyo office
- April 2016 Director and senior managing executive officer
- June 2016 Representative director (present)
- April 2017 Senior managing director and senior managing executive officer
- April 2018 Responsible for research and development and information business (present)
- June 2018 Director and senior managing executive officer (present)

## Tetsuo Harima

### Director, Senior Managing Executive Officer

- April 1981 Joined Daiken
- April 2004 Manager of Kyushu sales
- April 2006 Manager of Kinki sales
- April 2009 Assistant general manager of Seibu sales control
- April 2010 Assistant general manager of Tobu Juken sales control
- April 2011 Executive officer
- April 2012 Manager of Juken sales control
- April 2012 Senior executive officer
- April 2013 Managing executive officer
- October 2013 General manager of eco business
- April 2015 General manager of engineering business and general manager of special demand sales
- June 2016 Director and managing executive officer
- October 2017 General manager of engineering business, general manager of special demand sales, and president of Daiken Home & Service Co., Ltd.
- April 2018 Director and senior managing executive officer (present)
- Responsible for sales in Japan (present)



## Tatsuo Shibuya

### Director

- April 1978 Joined Daiken
- April 2001 Manager of Tokyo sales
- April 2009 General manager of Tobu sales
- April 2010 Executive officer
- April 2011 Senior executive officer
- April 2012 Manager of building equipment business
- June 2012 Managing executive officer
- April 2014 Director and managing executive officer
- April 2015 General manager of living space business and general manager of procurement innovation
- April 2016 General manager of Japanese business and general manager of procurement innovation
- June 2016 Director and senior managing executive officer
- June 2016 Responsible for Japanese business and manager of SR sales promotion
- June 2016 Representative director
- June 2017 Senior managing director and senior managing executive officer
- April 2018 Director and senior managing executive officer
- April 2018 Representative director (present)

## Koji Mizuno

### Outside Director

- April 1991 Joined Nanto Bank Co., Ltd.
- March 2006 Resigned Nanto Bank
- April 2006 Full-time instructor, Faculty of Management, Otemon Gakuin University
- April 2010 Assistant professor of the same university
- April 2011 Advisor of the Organization for Small & Medium Enterprises and Regional Innovation (the Independent Administrative Institution) (present)
- June 2011 Outside Audit & Supervisory Board Member of Daiken
- April 2014 Assistant professor, Graduate School of Business Administration, Faculty of Management, Otemon Gakuin University
- June 2015 Outside representative director of Daiken (present)
- April 2016 Professor, Graduate School of Business Administration, Faculty of Management, Otemon Gakuin University
- April 2016 General manager of the Venture Business Study Center of the same university (present)
- April 2018 Dean and professor, Faculty of Management, Otemon Gakuin University (present)
- Professor, Graduate School in Economics and Business Administration of the same university (present)



## Kiyoshi Furube

### Outside Director

- April 1977 Joined Toto Kiki Ltd. (present TOTO LTD.)
- October 2003 Manager of sales promotion group in Shikoku (TOTO)
- April 2008 General manager of sales promotion group (TOTO)
- June 2008 Executive officer, general manager of sales promotion group (TOTO)
- June 2010 Director, executive officer, general manager of sales promotion group and sales control (TOTO)
- April 2011 Director, managing executive officer, responsible for the sales promotion group (TOTO)
- April 2012 Director, senior managing executive officer, responsible for the sales promotion group (TOTO)
- April 2014 Representative director, executive vice president, responsible for all sales related departments (TOTO)
- April 2017 Representative director (TOTO)
- June 2017 Outside representative director of Daiken (present)
- Advisor of TOTO LTD. (present)

## Masafumi Inoue

### Outside Audit & Supervisory Board Member

- April 1992 Special researcher of the Japan Society for the Promotion of Science (Wood research center of Kyoto University)
- January 1994 Assistant, Kyoto University (Wood science research center)
- April 2004 Assistant, Kyoto University (Sustainable humanosphere research center)
- February 2005 Assistant professor, Tokyo University (Asian Natural Environmental Science Center)
- November 2006 Senior policy examiner of the Cabinet Office (c/o the policy control officer (Science and technology policy))
- April 2007 Assistant professor, Tokyo University (Asian Natural Environmental Science Center)
- November 2011 Specially appointed researcher of the strategy center, the Center for Low Carbon Society Strategy (the Independent Administrative Institution)
- April 2012 Visiting researcher of the Science and Technology Research Center, Ministry of Education, Culture, Sports, Science and Technology
- September 2014 Specially appointed researcher of the strategy center, the Center for Low Carbon Society Strategy (the Independent Administrative Institution)
- June 2015 Outside Audit & Supervisory Board Member of Daiken (present)
- February 2016 Professor, Tokyo University (Assistant professor, Tokyo University (Asian Natural Environmental Science Center) (present))



## Yuko Katsuo

### Outside Audit & Supervisory Board Member

- April 2000 Full-time instructor, Faculty of Economics, Gakushuin University
- February 2002 Member of performance report project, Accounting Standards Board of Japan
- April 2003 Assistant professor, Faculty of Economics, Gakushuin University
- April 2008 Professor, Faculty of Economics, Gakushuin University (present)
- February 2010 Member of the Evaluation Committee for Incorporated Administrative Agency (Independent administrative institution), Ministry of Finance
- Acting chairman of the work group of the Organization for Small & Medium Enterprises and Regional Innovation of the same committee
- February 2012 Temporary member of the Business Accounting Council, the Financial Services Agency
- April 2012 Subcommittee of establishment of university, council of establishment of university and incorporated educational institution, Ministry of Education, Culture, Sports, Science and Technology
- Member of the advisory committee of economics
- April 2014 Vice president, Gakushuin University
- June 2018 Outside Audit & Supervisory Board Member of Daiken (present)

