

Corporate Governance

Basic Views on Corporate Governance

Kuraray Co., Ltd. (“Kuraray” or “the Company”) believes that the maintenance of appropriate relationships with various stakeholders and the fulfillment of social responsibilities through establishing a corporate governance system that ensures effective and fair management will contribute to the long-term and sustainable enhancement of corporate value.

The Company has adopted the governance system as “a company with the board of corporate auditors.” Under this framework, the Company has established corporate

governance functions centered on its Board of Directors and Board of Corporate Auditors to improve the effectiveness of supervisory and monitoring functions while maintaining management efficiency and to handle issues including management remuneration, selection of new company officers, internal control, and risk management.

The Company believes that the above establishment of functions contributes to the long-term and sustainable enhancement of corporate value.

Kuraray’s Steps to Strengthen Corporate Governance

The Company has worked continuously to strengthen corporate governance by taking steps such as separating supervision and execution functions through the introduction of the Executive Officer System, appointing and increasing the number of Outside Directors and Outside Corporate Auditors, establishing the CSR Committee and the Risk Management and Compliance Committee, evaluating the effectiveness of the Board of Directors, and establishing the Corporate Advisory Committee.

Starting from 2020, out of the 12 members of the Board of Directors, the number of Outside Directors increased by one to four, accounting for one-third of the Board of Directors. Additionally, for diversity in terms of gender and nationality and so forth, we appointed two females as Outside Director and Outside Corporate Auditor, and one foreign national as Director. We will hold discussions based on a variety of views and perspectives and further strengthen the corporate governance system.

Kuraray’s Efforts for Improving Corporate Governance Thus Far

2003	<ul style="list-style-type: none"> Reduced the maximum number and the term of office of Directors Introduction of the Executive Officer System Increased the number of Outside Corporate Auditors from two to three Purpose: Strengthening the management monitoring function of Corporate Auditors Established the CSR Committee Purpose: Reinforced the Group’s CSR promotion structure Established the Management Advisory Committee as an advisory body for the President
2008	<ul style="list-style-type: none"> Introduced two Outside Directors Purpose: Strengthening the management monitoring function of the Board of Directors Started early delivery of the notice of convocation of the ordinary general meeting of shareholders (at least three weeks before the date of the meeting) Purpose: Providing enough time for shareholders to examine each proposal Started uploading an English translation of the notice of convocation of the ordinary general meeting of shareholders to the TSE platform and the Company’s website
2016	<ul style="list-style-type: none"> Started analysis and evaluation of the effectiveness of the Board of Directors
2017	<ul style="list-style-type: none"> Established the Risk Management and Compliance Committee Purpose: Separated the Committee from the CSR Committee to strengthen risk management and compliance measures
2018	<ul style="list-style-type: none"> Established the Corporate Advisory Committee Purpose: Abolished the Management Advisory Committee and established the Corporate Advisory Committee as an advisory body to the Board of Directors, the membership of which is comprised of Outside Officers and outside experts, in order to further enhance the corporate governance of the Company by improving the transparency, fairness, and objectivity of decision-making on important management matters such as the appointment and remuneration, etc., of Directors
2020	<ul style="list-style-type: none"> Increased the number of Outside Directors from three to four (one-third of the Board of Directors) Purpose: Strengthening the management monitoring function and independence of the Board of Directors

Key Points of Corporate Governance of the Kuraray Group

The key points of Kuraray's corporate governance are as follows:

1	Kuraray has adopted the governance system as a "company with board of corporate auditors" and established the Board of Corporate Auditors comprised of five Corporate Auditors, at least three of whom are Outside Corporate Auditors. It has done this to ensure the fairness and transparency of management.
2	The Company has been appointing Outside Directors since 2008, and four Outside Directors which comprise one-third of the Board of Directors are in office.
3	The Company has established the Corporate Advisory Committee, comprised of Outside Officers and outside experts, as an advisory organ to the Board of Directors.

Corporate Governance System

■ Board of Directors and Business Execution Body

The Board of Directors (convenes at least once a month), according to the Board of Directors' Regulations, deliberates and decides important management matters, including legal matters, and supervises the execution of business. The maximum number of Directors is 12 in order to promote agile management decision-making by the Board of Directors, and the term of office is one year to clarify their responsibilities to the shareholders. There are currently 12 incumbent Directors, including four Outside Directors, of whom one is female, with a wealth of experience in and broad insight into economy, finance, and management. These four Outside Directors are supervising management from an independent third-party standpoint.

As the chief executive responsible for business execution, the President appointed by the Board of Directors exercises control over the execution of business in the Company and its subsidiaries (hereinafter "the Group"). Every executive officer (one-year term of office) appointed by the Board of Directors is responsible for business execution in the Group organization. As the heads of internal companies, divisions, and major functional organizations, the executive officers bear responsibilities for operations and business results.

In this way, the Company clearly separates the responsibilities of Directors, that is, decision-making on and supervision of management, from the responsibilities of business execution. Some Directors hold concurrent positions as executive officers. The President has established the Executive Committee (in principle, convenes twice a month) and various other councils and committees to deliberate and report on important matters concerning the Group's management policies and business execution.

■ Corporate Advisory Committee

The Company set up the Corporate Advisory Committee as an advisory body to the Board of Directors, the membership of which is comprised of Outside Officers and outside experts, in order to further enhance the corporate governance of the Company by improving the transparency, fairness, and objectivity of decision-making on important management matters. The Committee functions as a nomination and remuneration committee and advises the Board of Directors on the reasonableness of the selection of candidates for Director, including the President, as well as remuneration.

As of March 26, 2020, the Corporate Advisory Committee consists of a total of seven members, with four Outside Directors (Tomokazu Hamaguchi, Jun Hamano, Keiko Murata, and Satoshi Tanaka), one Outside Corporate Auditor (Tomomi Yatsu), and two external experts (Takeshi Komura, and Go Egami [Haruki Kohata in the family register]). There is no chairperson in place.

■ Board of Corporate Auditors and Internal Audit

The Board of Corporate Auditors consists of five Corporate Auditors, of whom four are males and one is female, and three of them are independent Outside Corporate Auditors, the majority thereof. The Outside Corporate Auditors, with extensive experience in and broad insight into areas such as finance, law, and management, perform their duties from an independent third-party standpoint.

Corporate Auditors attend meetings of the Board of Directors and other important meetings, and monitor the Directors' execution of duties through inquiries conducted by such means as the examination of important documents and requests for explanations of the state of business affairs. In principle, the Board of Corporate Auditors convenes monthly.

The Corporate Auditors regularly have meetings with the Accounting Auditor and receive reports on audit planning, implementation status and audit content. In addition, Corporate Auditors concurrently serve as corporate auditors at major Group companies and conduct Group company audits as appropriate, and attend the periodic Group Auditor Liaison Meetings consisting of the group company auditors, through which they acquire information on the respective companies.

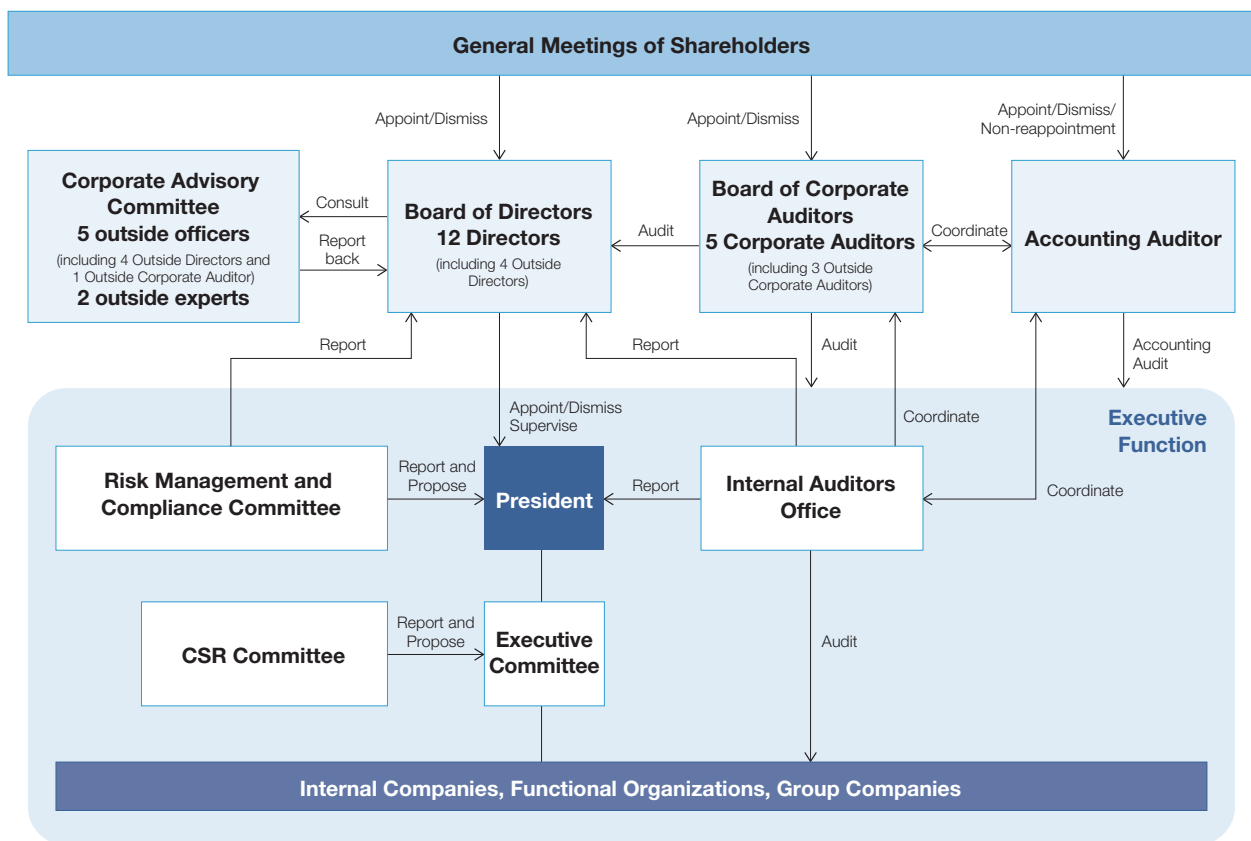
Risk Management and Compliance Committee

The Risk Management and Compliance Committee is chaired by the Director in charge of the CSR Division and aims to ensure the appropriate management of material

risks that could have a significant impact on business management, thorough compliance with laws and regulations and corporate ethics, and fair business practices. The committee extracts material risks and proposes them to the President in regularly monitoring risks for the entire Group. The President then specifies those that require countermeasures as management risks and, at the same time, appoints a supervising officer for each risk to implement risk avoidance and mitigation measures. The committee checks the progress of the measures to ensure the steady execution of the risk countermeasures. The committee reports this series of activities to the Board of Directors and reflects its instructions in the risk countermeasures.

Refer to p.48

Corporate Governance System (As of March 26, 2020)



Policies for the Appointment of the Candidates for Directors and Corporate Auditors and the Independence Standards for Outside Officers

Policies for the Appointment of the Candidates for Directors and Corporate Auditors

- (1) The Company appoints individuals who have experience, knowledge, and capabilities required for Directors of the Company as candidates at the Board of Directors meeting with the attendance of Outside Officers and elect them as Directors with the resolution of the General Meeting of Shareholders. However, the candidates for Outside Directors shall satisfy the criteria of independence provided separately.
- (2) The Company appoints individuals who have experience, knowledge, and capabilities required for

Corporate Auditors of the Company as candidates at the Board of Directors meeting with the presence of Outside Officers, and elects them as Corporate Auditors with the resolution of the General Meeting of Shareholders after obtaining the consent of the Board of Corporate Auditors. However, the candidates for Outside Corporate Auditors shall satisfy the criteria of independence provided separately.

Independence Standards for Outside Officers

- (1) The Company judges that its Outside Officers and the candidates for the Outside Officers are fully

independent from the Company if they do not fall under any of the following items:

- (i) A business executive of the Group
- (ii) A counterparty that has transactions principally with the Group, or its business executive thereof
- (iii) A major business partner of the Group, or its business executive thereof
- (iv) A major lender of the Group, or its business executive thereof
- (v) A counterparty that receives a large amount of donations from the Group, or its business executive thereof
- (vi) A major shareholder of the Company (who possesses 10% or more of the total voting rights either directly or indirectly), or its business executive thereof
- (vii) A business executive of the party whose major investor (who possesses 10% or more of the total voting rights either directly or indirectly) is the Group
- (viii) A consultant, certified public accountant, or other accounting professional, attorney, or other legal professional who receives a large amount of monetary or other assets from the Group other than the

executive remuneration (in case of a legal entity, association, or other organization, a person belonging thereto)

- (ix) A person who belongs to an accounting firm that conducts the statutory audit of the Company
 - (x) A person who has fallen under the above criterion (i) in the past 10 years
 - (xi) A person who has fallen under any of the above criteria (ii) through (ix) in the past three years
 - (xii) A person whose position constitutes him/her as having an Outside Officer's interlocking relationship with the Group
 - (xiii) A relative of the persons listed in the above criteria (i) through (xi)
- (2) Even in cases where a person falls under any of the above items, if the person is deemed to be appropriate for the post of an independent Outside Officer in light of his/her personality, knowledge, and other qualities, the Company may appoint him/her as independent Outside Officer on the condition that the reasons why the person is deemed appropriate for the post are explained to the public.

Directors' Remuneration System

■ Policies for Determining the Remuneration for Directors

- (1) Remuneration for Directors is determined by taking into consideration the remuneration level of other companies and other factors so that the remuneration will function as one of the incentives for mid- to long-term and sustainable enhancement of the corporate value.
- (2) Remuneration for Directors is comprised of monetary remuneration consisting of fixed remuneration by position and performance-linked remuneration, and stock option-based remuneration. However, monetary remuneration for Outside Directors does not include performance-linked remuneration.
- (3) Remuneration for each Director is determined based on the calculation method stipulated by the Board of Directors within the limit amount resolved at the General Meeting of Shareholders. The remuneration for the President, which serves as the basis for calculating the remuneration for each Director, is determined after the deliberation by the Corporate Advisory Committee comprised of Outside Officers and outside experts.

Changes in the remuneration system and structure as well as the amount of remuneration for Directors are also determined by the Board of Directors after the deliberation at the aforementioned Corporate Advisory Committee.

■ Performance-Linked Remuneration System

The Company abolished the bonus scheme for Directors and introduced a performance-linked remuneration system

in July 2006, thereby strengthening the incentives of Directors to increase the Company's corporate value. In addition, to respond to the increase in the amount of performance-linked remuneration in conjunction with the improved business performance, it was resolved to increase the maximum amount of annual remuneration to Directors from ¥450 million to ¥800 million (including ¥100 million annually for Outside Directors) at the Company's 131st Ordinary General Meeting of Shareholders, held on June 22, 2012.

■ Calculation Method of Performance-Linked Remuneration

As a short-term performance incentive, the performance-linked remuneration for the President shall be the amount that is obtained by multiplying the amount of actual consolidated net income for the prior fiscal year with a predetermined coefficient. The performance-linked remuneration for Directors shall be determined by dividing the said amount in proportion to the index corresponding to each Director. The Company does not have a performance-linked remuneration system for Outside Directors based on the above calculation method.

■ Remuneration-Type Stock Option Scheme

The Company abolished the prior severance and retirement benefits system for Directors in July 2006 and introduced a remuneration-type stock option scheme that entails the issue of share acquisition rights for the purpose of further boosting Directors' sensitivity and motivation to improve the Company's performance. The stock option-based remunerations under this scheme shall not exceed ¥90

million, separately from the maximum amount of annual remunerations to Directors. The number of share acquisition rights to be granted shall not exceed 120 each year. (The

number of common stock to be issued upon exercise of share acquisition rights shall not exceed 60,000 shares each year.)

Corporate Officer Remuneration for Fiscal 2019

Director classification	Total amount of remuneration, etc. (Millions of yen)	Total amount by type of remuneration, etc. (Millions of yen)		Number of eligible officers (persons) ¹⁾
		Monetary remuneration	Stock option-based remuneration ²⁾	
Directors (excluding Outside Directors)	495	453	42	9
Corporate Auditors (excluding Outside Corporate Auditors)	56	56	—	2
Outside Officers	70	67	3	8

*1 The above number of eligible corporate officers includes two Corporate Auditors who retired at the close of the 138th Ordinary General Meeting of Shareholders, held on March 27, 2019.

*2 Separately from the above stock option-based remuneration, share acquisition rights amounting to ¥22 million were granted to Directors who concurrently serve as Executive Officers (six Directors) as stock option-based remuneration for Executive Officers.

Evaluation of the Effectiveness of the Board of Directors

■ Analysis and Evaluation of the Effectiveness of the Board of Directors

(1) Analysis and Evaluation Method

The Company distributed “Questionnaire on Evaluation of the Effectiveness of the Board of Directors” to all the Directors and Corporate Auditors in December 2019 and collected responses and opinions from all members in January 2020.

The secretariat of the Board of Directors aggregated the responses, and analyzed and evaluated the effectiveness of the Board of Directors based on the data.

Questionnaire (32 questions in total)

- Concerning the structure of the Board of Directors
- Concerning the agenda of the Board of Directors
- Concerning the operations of the Board of Directors
- Systems outside the Board of Directors

(2) Outline of Analysis and Evaluation Results

The evaluation confirmed that the Company’s Board of Directors is generally functioning properly and that the effectiveness of the Board of Directors is secured in all aspects such as its size, composition, diversity, agenda selection, the scope of matters to be discussed or reported, the timing for scheduling the Board of Directors meetings, frequency of the meetings, operations of the Board of Directors including deliberation time, provision of additional information to the Directors, systems outside the Board of Directors such as those for providing training opportunities, etc.

In light of the results of this evaluation, the Company will continue to examine and implement necessary measures to make discussions more lively and productive at the Board of Directors meetings.

Cross-Shareholdings

The Company has set forth the policy on cross-shareholdings and standards for exercising voting rights pertaining to cross-held shares as follows.

- (1) Coming from the viewpoint of stable and long term business operation, the Company may hold the shares of its business partners, etc. if maintaining and strengthening the relationships with such business partners are deemed to contribute to corporate value enhancement.
- (2) Regarding the shares held pursuant to the preceding paragraph (hereinafter, “cross-held shares”), the Company regularly examines economic rationality and significance of holding individual stock at the Board of Directors meetings in consideration of benefits and risks associated with such holding, capital cost and other factors. The Company will sell shares of stocks, as necessary, whose holding was deemed not to be appropriate based on the examination to reduce such stocks.
- (3) Concerning the voting rights pertaining to the cross-held shares, the Company appropriately exercises such voting rights in light of the objectives of shareholdings set forth in the preceding two paragraphs, taking into consideration the business conditions of the companies and

potential impact to the business operation of the Company or a subsidiary of the Company (hereinafter “the Group”). Particularly, the Company carefully exercises such voting rights in a case where performance of the companies has been sluggish for a long period of time or a serious scandal has occurred or in a case where a proposal that would impair shareholders’ value was made.

■ Content of Examination on the Propriety of Holding Cross-Held Shares

In the fiscal year ended December 31, 2019, the Company sold all shares of five stocks and part of one stock of its cross-held shares. Additionally, as the result of an examination at the Board of Directors meeting held on February 26, 2020 of the economic rationality and significance of holding individual cross-held stock for the fiscal year ended December 31, 2019 (examination on cross-held shares as of the end of December 2019) in consideration of benefits and risks, capital cost, and other factors associated with such holding, the Company plans to continue with the sale of some stocks.

Message from an Outside Director



Offering Broader Perspectives to Contribute to Improved Management Quality

Satoshi Tanaka

Outside Director

I was appointed to assume office as Outside Director from 2020. Each company places emphasis on ensuring diversity among its Outside Directors so that they can make use of their respective external perspectives in participating in management. Kuraray increased the number of Outside Directors from this year to further enhance its portfolio mix of such varied external perspectives, and I intend to live up to the expectations as one who is part of such effort.

I have gained business experience at a general trading company in acquisitions involving global businesses, risk management, talent utilization, and others and have also engaged in ESG management, corporate governance, and compliance, among other things, as an officer in charge of the corporate planning division. Additionally, by utilizing my experience in handling consumer products, I believe I can provide useful advice from a “downstream” perspective for Kuraray, which is an intermediate materials manufacturer.

The Kuraray Group’s corporate culture emphasizes “For people and the planet—to achieve what no one else can,” suggesting technologies with originality, a pioneering spirit, and a stance toward solving social issues that are tied to ESG management. For the Kuraray Group, which boasts highly original products and has achieved global expansion, I believe its future challenges lie in permeating such corporate culture throughout the entire Group and building mechanisms for internal control and communication within the organization. As the common sense surrounding companies is constantly changing due to globalization, the issues to be addressed for a sustainable society, digital transformation, and so on, increasingly broader perspectives will be required for management judgment. I will contribute to improving management quality by always keeping high-quality questions in mind, shedding light from an angle different from that of internal officers, and adding new dimensions to judgment.

Message from an Outside Corporate Auditor

Identifying Multi-Dimensional Risks in Business Activities to Prevent the Occurrence of Problems

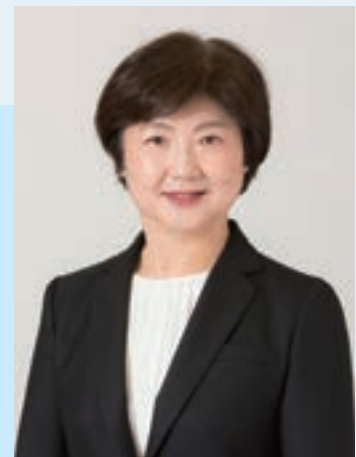
Tomomi Yatsu

Outside Corporate Auditor

During the first year I took office as Outside Corporate Auditor, safety and compliance issues resurfaced in the wake of a civil action relating to the fire accident that occurred at the U.S. subsidiary and a cease-and-desist order issued by the Fair Trade Commission of Japan under the Antimonopoly Act, demanding a review of internal control. While the responses, including measures to prevent recurrence, were under discussion, I engaged in verification and interviews from the standpoint of a person with legal expertise. As an Outside Corporate Auditor, I believe I am expected to provide such monitoring and comments that capitalize on my experience as a lawyer and accountant, and to promote diversity from a female perspective.

The Board of Corporate Auditors of the Company engages in discussions based on reports about important internal meetings attended by the Corporate Auditors, and confirms the recognition of and responses to issues by periodically inviting those who are in charge of operations to the Board of Corporate Auditors meetings. I believe that identifying multi-dimensional risks through such internal communication and audits by visiting domestic and overseas bases, and thereby preventing issues from occurring in advance while coordinating with the internal audit division and the accounting auditor, is one of the important roles for an auditor to play.

As the Company accelerates its overseas expansion going forward, we will be required to establish a global risk management system that also covers responses to new corresponding risks. Additionally, the types of constraints management may face due to environmental issues and the types of contributions we can make will be important themes going forward. I hope the Company will manage to tie those initiatives to sustainable growth and realize a truly global company.



Executives (As of March 26, 2020)



Board of Directors

1 Representative Director and President
Masaaki Ito (Date of birth: June 23, 1957)

4 Director and Managing Executive Officer
Kenichi Abe (Date of birth: May 3, 1956)
 ● President of Isoprene Company

7 Director and Managing Executive Officer
Matthias Gutweiler
 (Date of birth: March 11, 1958)
 ● President of Kuraray Europe GmbH

9 Outside Director (Independent Director)
Tomokazu Hamaguchi^{*1}
 (Date of birth: April 20, 1944)

Apr. 1967	Entered Nippon Telegraph and Telephone Public Corporation
Jun. 1995	Director, NTT Data Communications Systems Corporation (present NTT DATA Corporation)
Jun. 1997	Executive Vice President, NTT Data Communications Systems Corporation
Jun. 2001	Senior Executive Vice President, NTT DATA Corporation
Jun. 2003	President & CEO, NTT DATA Corporation
Jun. 2007	Director & Senior Corporate Advisor, NTT DATA Corporation
Jun. 2009	Senior Corporate Advisor, NTT DATA Corporation
Jun. 2010	Outside Director, East Japan Railway Company (Current position)
Jun. 2013	Outside Director, Kuraray Co., Ltd. (Current position)
Oct. 2014	Director, FPT Corporation (Current position)

12 Outside Director (Independent Director)
Satoshi Tanaka^{*1}
 (Date of birth: February 27, 1958)

Apr. 1981	Entered Mitsui & Co.
Apr. 2007	General Manager, Corporate Strategy & Planning, Mitsui & Co.
Apr. 2011	Managing Officer, Mitsui & Co.
Apr. 2013	Executive Managing Officer, Mitsui & Co.
Apr. 2015	Senior Executive Managing Officer, COO of Asia Pacific Business Unit, Mitsui & Co.
Apr. 2017	Executive Vice President, Mitsui & Co.
Jun. 2017	Representative Director, Executive Vice President, Mitsui & Co.
Apr. 2019	Director, Mitsui & Co.
Jun. 2019	Counselor, Mitsui & Co. (Current position)
Mar. 2020	Outside Director, Kuraray Co., Ltd. (Current position)

2 Representative Director and Senior Managing Executive Officer
Hiroaya Hayase (Date of birth: February 28, 1956)
 ● President of Vinyl Acetate Film Company

5 Director and Managing Executive Officer
Hitoshi Kawahara (Date of birth: March 12, 1962)
 ● President of Vinyl Acetate Resin Company

8 Director and Managing Executive Officer
Nobuhiko Takai (Date of birth: May 5, 1960)
 ● President of Functional Materials Company, General Manager of Carbon Materials Division

10 Outside Director (Independent Director)
Jun Hamano^{*1}
 (Date of birth: February 27, 1951)

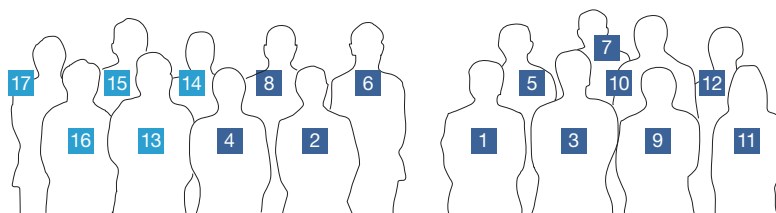
Apr. 1974	Entered Economic Planning Agency (EPA) of Japan
Jul. 1999	Director, Minister's Secretariat Division, EPA
Jul. 2004	Director General for Economic and Fiscal Management, Cabinet Office
Jul. 2006	Vice-Minister for Policy Coordination, Cabinet Office
Jul. 2008	Director General, Cabinet Office
Jul. 2009	Vice-Minister, Cabinet Office
Jan. 2012	Advisor, Cabinet Office
Apr. 2013	Executive Advisor, DENTSU INC.
Jun. 2014	Director, Ohara Healthcare Foundation (Current position)
Jun. 2015	Chairman, the Institute for Science of Labour (the present the Ohara Memorial Institute for Science of Labour) (Current position)
Mar. 2016	Outside Director, Kuraray Co., Ltd. (Current position)

3 Director and Senior Managing Executive Officer
Yoshimasa Sano (Date of birth: April 12, 1956)
 ● President of Fibers and Textiles Company, Officer Responsible for Osaka Office

6 Director and Managing Executive Officer
Keiji Taga (Date of birth: October 16, 1961)
 ● Officer Responsible for Corporate Management Planning Office, Officer Responsible for CSR Division, Officer Responsible for Administrative Unit, General Manager of Corporate Management Planning Office

11 Outside Director (Independent Director)
Keiko Murata^{*1}
 (Date of birth: February 25, 1962)

Apr. 1986	Entered Economic Planning Agency of Japan
Aug. 2005	Director for Overseas Economies, Directorate General for Economic Research, Cabinet Office
Aug. 2006	Director for International Affairs, Secretariat of the Science Council of Japan, Cabinet Office
Jul. 2008	Professor, Graduate School of Social Sciences, Tokyo Metropolitan University
May 2015	Advisor to the President, Tokyo Metropolitan University
Jul. 2017	Trustee, Nippon Life Insurance Company (Current position)
Apr. 2018	Professor, Graduate School of Management, Tokyo Metropolitan University (Current position)
Mar. 2020	Outside Director, Kuraray Co., Ltd. (Current position)



^{*1} Tomokazu Hamaguchi, Jun Hamano, Keiko Murata, and Satoshi Tanaka are Outside Directors.
^{*2} Mitsuhiro Nagahama, Tomomi Yatsu, and Kenji Komatsu are Outside Corporate Auditors.



Corporate Auditors

13 Corporate Auditor
Kazuhiro Nakayama
 (Date of birth: January 1, 1956)

15 Outside Corporate Auditor (Independent Corporate Auditor)
Mitsuhiro Nagahama²
 (Date of birth: October 24, 1953)

Apr. 1976 Entered The Fuji Bank Limited
 Apr. 2002 General Manager, Americas Non-Japanese Corporate Banking Division No. 2, Mizuho Corporate Bank, Ltd.
 Mar. 2003 Executive Officer and General Manager, Otemachi Corporate Banking Division No. 6 and No. 7, Mizuho Corporate Bank, Ltd.
 Apr. 2005 Managing Executive Officer in charge of corporate banking, Mizuho Corporate Bank, Ltd.
 Mar. 2006 Managing Executive Officer, Head of the Americas, Mizuho Corporate Bank, Ltd.
 Apr. 2010 Deputy President, Head of the Americas, Mizuho Corporate Bank, Ltd.
 Apr. 2013 Chairman of the Board, Mizuho Securities Co., Ltd. Chairman of the Board, Mizuho Securities USA Inc.
 Apr. 2015 Senior Adviser, Mizuho Securities Co., Ltd. (Current position) Chairman of the Board, Mizuho Securities USA Inc.
 Jun. 2015 Outside Audit & Supervisory Board Member, Azbil Co., Ltd. (Current position)
 Mar. 2018 Outside Corporate Auditor, Kuraray Co., Ltd. (Current position)
 Mar. 2019 Outside Director, Tokyo Tatemono Co., Ltd. (Current position)
 Jun. 2019 Outside Director, Azbil Co., Ltd. (Current position)

14 Corporate Auditor
Yukinori Yamane
 (Date of birth: September 9, 1955)

16 Outside Corporate Auditor (Independent Corporate Auditor)
Tomomi Yatsu²
 (Date of birth: May 30, 1960)

Apr. 1983 Entered Tokyo Electron Ltd.
 Oct. 1986 Entered Tohmatsu Awoki & Sanwa (present Deloitte Touche Tohmatsu LLC)
 Sep. 1990 Registered as a Certified Public Accountant
 Oct. 2001 Registered with Tokyo Bar Association
 Oct. 2001 Entered Shin-Tokyo Sohgo Law Office (later merged with Bingham Sakai Mimura Aizawa-Foreign Law Joint Enterprise)
 Jun. 2009 Outside Corporate Auditor, Calbee, Inc.
 Jun. 2010 Outside Corporate Auditor, Taiko Pharmaceutical Co., Ltd.
 Mar. 2012 Outside Corporate Auditor, KOKUYO Co., Ltd.
 Mar. 2015 Outside Corporate Auditor, Yamaha Motor Co., Ltd.
 Apr. 2015 Partner, TMI Associates (Current position)
 Jun. 2016 Outside Director, SMBC Nikko Securities Inc. (Current position)
 Jun. 2017 Outside Corporate Auditor, IHI Corporation (Current position)
 Mar. 2019 Outside Corporate Auditor, Kuraray Co., Ltd. (Current position)

17 Outside Corporate Auditor (Independent Corporate Auditor)
Kenji Komatsu²
 (Date of birth: March 24, 1953)

Apr. 1978 Entered Mitsubishi Corporation
 Feb. 1996 Entered GE International Inc.
 Jul. 2005 Representative Director and President, Ecolab Inc. (the present Ecolab GK)
 Apr. 2007 Ecolab Inc. Senior Vice President
 Dec. 2010 Senior Executive Officer, Sanden Corporation (the present SANDEN HOLDINGS CORPORATION)
 Nov. 2011 Entered Bain Capital Asia, LLC
 Mar. 2013 Director, President and CEO, BELLSYSTEM24, Inc.
 Mar. 2016 Director and Chairman, BELLSYSTEM24 Holdings, Inc.
 Jun. 2016 Advisor, COACH A Co., Ltd. (Current position)
 Dec. 2018 Advisor, API Consultants CO., LTD. (Current position)
 Mar. 2019 Outside Corporate Auditor, Kuraray Co., Ltd. (Current position)



Please refer to our website for personal histories of the Directors and Corporate Auditors.
<https://www.kuraray.com/company/directors/>

Executive Officers

Senior Managing Executive Officer **Hitoshi Toyoura**
 ● President of Kuraray America, Inc.

Managing Executive Officer **Toshihiro Omatsu**
 ● Vice President of Isoprene Company, General Manager of Isoprene Chemicals Division

Executive Officer **Toshinori Tsugaru**
 ● General Manager of Kurashiki Plant

Executive Officer **Ikuo Nakamura**
 ● General Manager of Clarino Division

Executive Officer **Tomoyuki Watanabe**
 ● Vice President of Vinyl Acetate Resin Company, General Manager of Poval Resin Division, Manager of Vinyl Acetate Resin Sales Management Department

Executive Officer **Yoji Ikemori**
 ● General Manager of Genestar Division

Executive Officer **Kazushige Sakamoto**
 ● General Manager of Okayama Plant

Senior Managing Executive Officer **Tsugunori Kashimura**
 ● Officer Responsible for Research and Development Division, Officer Responsible for Environmental Business Development and Promotion Division, General Manager of Research and Development Division

Executive Officer **P. Scott Bening**
 ● General Manager of MonoSol Division, President of MonoSol, LLC

Executive Officer **Koichi Takano**
 ● General Manager of Purchasing and Logistics Division

Executive Officer **Takaharu Kawahara**
 ● General Manager of Technology Division

Executive Officer **Katsumasa Yamaguchi**
 ● General Manager of EVAL Division

Executive Officer **Naoya Uehara**
 ● Vice President of Kuraray Europe GmbH

Executive Officer **Koichi Daifuku**
 ● General Manager of Poval Film Division

Managing Executive Officer **Akira Omura**
 ● Officer Responsible for Technology Division, Officer Responsible for Plants in Japan, Officer Responsible for Environmental and Industrial Safety Management Center

Executive Officer **Stephen Cox**
 ● General Manager of PVB Division

Executive Officer **Hajime Suzuki**
 ● Vice President of Kuraray America, Inc.

Executive Officer **Fuyuo Ueyama**
 ● Vice President of Calgon Carbon Corporation

Executive Officer **Stevan R. Schott**
 ● General Manager of Calgon Carbon Division, President of Calgon Carbon Corporation

Executive Officer **Satoru Fujinami**
 ● General Manager of General Affairs and HR Division