

# Section 03

## Governance That Supports Ushio's Corporate Value Enhancement

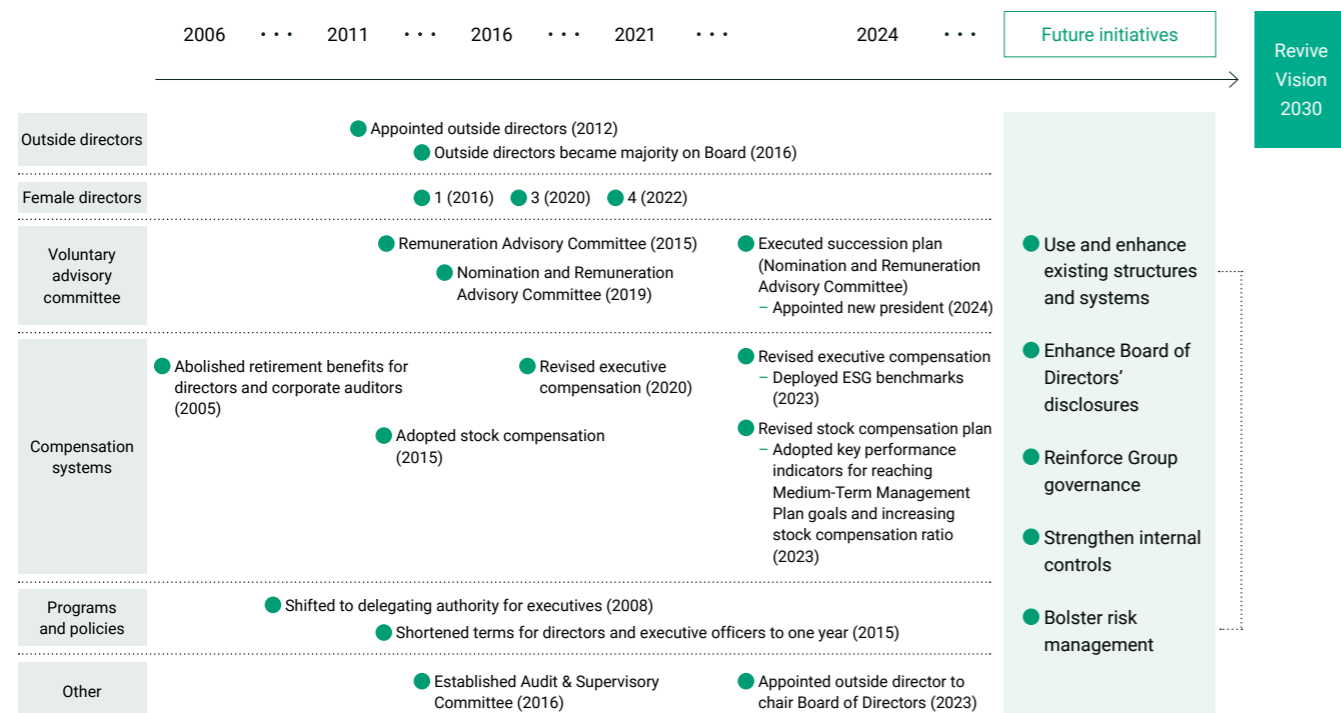
To achieve sustainable growth and improve corporate value, we will allocate management resources appropriately, steadily implement measures based on strategic policies, and promote swift decision-making. At the same time, we will establish a corporate governance system that facilitates comprehensive and productive discussion, all aimed at building an even more robust management foundation.



## Corporate Governance

Ushio recognizes that realizing its Management Philosophy, as well as promoting the sustainable growth of Ushio and increasing corporate value over the medium-to long-term, will bring satisfaction to all stakeholders. To achieve this goal, Ushio strives to ensure the transparency and efficiency of corporate management and to reinforce corporate governance in order to realize speedy and resolute decision-making.

### ► Initiatives Relating to Governance at Ushio



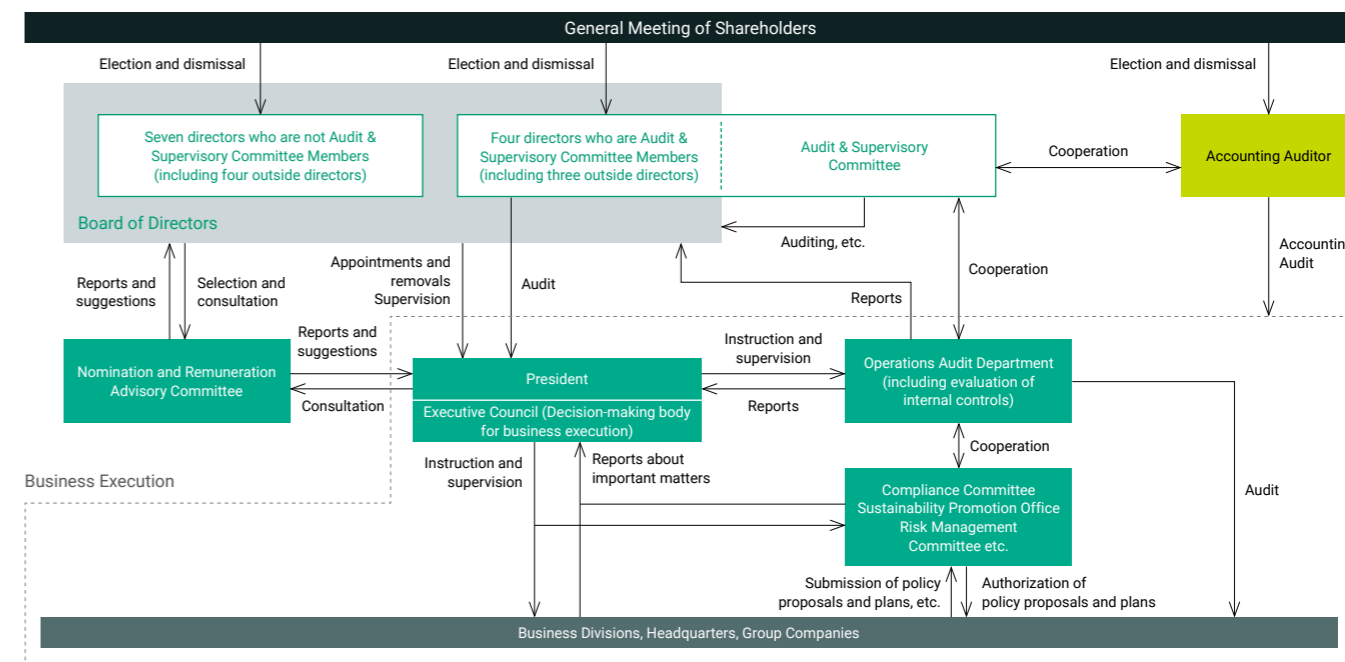
### Corporate Governance System (As of June 27, 2025)

Ushio Inc. uses an Audit & Supervisory Committee system, which fosters prompt decision-making by delegating decisions for certain important business matters from the Board of Directors to the executive directors. It has also strengthened the supervisory function of the Board of Directors by ensuring that the majority of its members are outside directors. The system has also been reinforcing audit and supervisory functions through the establishment of an Audit & Supervisory Committee with the authority to assess the legality and validity of board members' actions in performing their duties.

In addition to establishing a system for more accurate and prompt business execution through the executive officer system, Ushio Inc. has established an Executive Council to discuss and report on important matters.

Furthermore, there is a Nomination and Remuneration Advisory Committee for the purpose of ensuring the fairness and appropriateness of the nomination and remuneration of directors. The Nomination and Remuneration Advisory Committee is chaired by and comprises a majority of outside directors. It is chaired by Toyonari Sasaki, an independent outside director, and vice-chaired by Mika Masuyama, an independent outside director, and its responsibilities as advisors to the Board of Directors and the representative directors consist of advice and recommendations concerning the structure and level of remuneration for directors, evaluations of the contributions of individual directors to business performance, and the nomination of director candidates.

### ► Outline of Governance



### Activities of the Board of Directors

Ushio Inc.'s Board of Directors met 12 times in fiscal 2024. The main items for examination by the Board of Directors are the status of implementation of New Growth Strategy, which commenced in April 2024, and related measures; the status of implementation of business and financial capital strategies; the status of our business portfolio revamp; progress on the implementation of various human resources strategies including personnel development and hiring; the status of promotion of sustainability management; the status of operation of risk management

systems; the status of dialog with institutional investors; and examination of the propriety of Cross-Shareholdings.

In addition, meetings attended only by outside directors, known as executive sessions, are held on a regular basis to ensure a forum for information exchange and to establish common understanding based on independent, objective perspectives. A total of four executive sessions were held in fiscal 2024.

### Audit & Supervisory Committee

The Audit & Supervisory Committee comprises four members, including one full-time Audit & Supervisory Committee Member, and has been established to oversee the Directors' execution of their duties. The Audit & Supervisory Committee has also appointed a full-time Audit & Supervisory Committee member to enhance the efficacy of audits by collecting information from directors (excluding those who are also Audit & Supervisory Committee members) and employees, and coordinating smoothly with the internal audit department and Accounting Auditor.

The full-time member Makoto Kinoshita has many years of domestic and international experience at financial institutions and also possesses a high level of expertise regarding finance and accounting. The member Akemi Sunaga is a certified public accountant and certified public tax

accountant and also possesses a high level of expertise pertaining to finance and accounting. The member Chiaki Ariizumi has experience working in public financial institutions over many years and also possesses a high level of expertise regarding finance and accounting.

The Audit & Supervisory Committee meets once a month, in principle, to supervise the management of Ushio Inc. and conduct audits on the appropriateness of business execution by the Directors. In fiscal 2024, the committee met 13 times, and the attendance rate of each individual member is as listed in the table from [P.43](#).

The main items for examination by the Audit & Supervisory Committee are formulation of annual audit plans, which include key audit matters and the division of roles between each member of the Audit &

## Corporate Governance

Supervisory Committee; the status of Directors' performance of duties through regular interviews with the Representative Directors; the status and appropriateness of the implementation of the Medium-Term Management Plan and related measures; the status and appropriateness of accounting audits and internal control audits in accordance with audit plans by the Accounting Auditor; the establishment and operational

status of Group internal control systems; the monitoring of the management status of Group companies; the status of compliance, risk management, and audit activities of full-time Audit & Supervisory Board members; and other key audit matters (KAM). Auditing and supervision of these various factors are carried out from the perspectives of legality and validity.

### Evaluation of the Effectiveness of the Board of Directors

Each year, Ushio Inc. conducts questionnaires with Directors concerning the evaluation of the effectiveness of the Board of Directors and the Nomination and Remuneration Advisory Committee, analyzes and evaluates their effectiveness, and shares the results with the Board of Directors to confirm the details and future actions. The fiscal 2024 questionnaire was conducted in the form of a self-assessment of the discussions of the Board of Directors and the Nomination and Remuneration Advisory Committee (agenda/themes, depth of discussions), the composition of the Board of Directors (size of the Board of Directors, appropriateness of composition of Directors), and the effectiveness of the Board of Directors (the fulfillment of the respective roles and responsibilities of the Board of Directors, Nomination and Remuneration Advisory Committee, Internal Directors, and Outside Directors). As a result of the analysis and evaluation of such questionnaires conducted this year, it is confirmed that the effectiveness of the current status of the Board of Directors and the Nomination and Remuneration Advisory Committee has been appropriately secured in each Directors' assessment.

It is confirmed that, at the Board of Directors' meeting held in fiscal 2024, continuous high-quality discussions were held regarding the New Growth Strategy, Revive Vision 2030, formulated in May 2024, covering business strategy, capital policy and business portfolio, etc., and the Board of Director is able to oversight the progress toward the achievement of the New Growth Strategy.

On the other hand, regarding human capital strategy and R&D strategy, while discussions on these issues have progressed since fiscal 2023, it is confirmed that further deepening of those discussions is necessary to achieve the New Growth Strategy, Revive Vision 2030. Additionally, it is confirmed that deeper discussions on internal control and risk management systems are also needed. Therefore, it is confirmed that the Board

of Directors' meeting to be held in fiscal 2025 will enhance and deepen discussions on these topics. Furthermore, regarding the composition of the Board of Directors of Ushio Inc., it is confirmed that appropriate composition from a medium- to long-term perspective remains a continuous agenda item for the Nomination and Remuneration Advisory Committee.

Ushio Inc. will continuously make ongoing improvements to further enhance the effectiveness of the Board of Directors.

**Initiatives to Enhance Effectiveness**

To enhance the effectiveness of the Board of Directors, Ushio, Inc. regularly implements the following initiatives:

- ▶ **Enriched Deliberation**  
Materials for deliberations are distributed in advance, and opportunities for prior explanations are provided to outside directors. If additional information or materials are requested, they are prepared before the meeting to enable thorough discussions.
- ▶ **Optimal Timing of Discussions**  
The chairperson (an outside Director) is involved from the agenda-setting stage of the year, ensuring that topics proposed by management and those important from a supervisory perspective are discussed at appropriate times.
- ▶ **Executive Sessions**  
Executive sessions composed solely of outside Directors are held four times a year. Requests regarding management or the Board (such as agenda setting and information provision) raised in these sessions are addressed promptly.

### Policy on Determining Officer Remuneration Amounts or the Calculation Methods

At the Board of Directors' meeting held on May 14, 2024, Ushio Inc. resolved the policy on determining remuneration for individual directors as follows. Prior to this resolution, Board of Directors consulted with the Nomination and Remuneration Advisory Committee in advance, and received the report. In this policy, "Directors" refers to directors excluding those who are Audit & Supervisory Committee Members, and "Directors,

etc." refers to Directors excluding outside directors and executive officers who have entered into delegation contracts with the Company.

Additionally, Directors, etc. eligible for stock-based remuneration exclude those who are non-residents of Japan. Also, remuneration for Directors who are Audit & Supervisory Committee Members has been determined through discussions among the Directors.

### 1. Basic Policy on Remuneration

The basic policy on remuneration for Directors of the Company is as follows:

- Remuneration should increase motivation to achieve the Company's management goals.
- Remuneration should lead to continuous improvement of business performance and enhancement of corporate value over the medium- to long-term.
- Remuneration should be closely linked with the Company's performance and the Company's value, and also be highly transparent and objective.
- Remuneration should be at a level that enables recruitment and retention of diverse and talented personnel, considering the level of companies listed on the Tokyo Stock Exchange Prime Market and companies of the same size in the same industry.
- Remuneration should be determined through a transparent process to ensure the trust and support of stakeholders.

### 2. Policies on the Composition and Composition Ratio of Remuneration

Remuneration for Directors etc. of the Company consists of fixed monetary remuneration, short-term performance-linked monetary remuneration, and medium- to long-term performance-linked stock remuneration.

Remuneration for Outside Directors of the Company only consists of fixed monetary remuneration. Remuneration levels and remuneration ratios for Directors, etc. are determined through deliberations by the Nomination and Remuneration Advisory Committee following an objective comparative verification in accordance with the basic policy. The percentages of fixed monetary remuneration, short-term performance-linked monetary remuneration, and medium- to long-term performance-linked stock remuneration, which are each set for Directors, etc., according to their position, are set approximately at the levels shown in the table below for when a target standard is achieved.

Post	Fixed Monetary Remuneration	Short-term Performance-Linked Monetary Remuneration	Medium- to Long-Term Performance-Linked Stock Remuneration
Representative Director	50%	25%	25%
Directors	55%	25%	20%
Executive Officers	60%	25%	15%

### 3. Policies on Short-Term Performance-Linked Monetary Remuneration

The Company will decide on short-term performance-linked monetary remuneration in accordance with one's position and degree of achievement of the performance targets (evaluation of consolidated performance and the performance of the unit that each Director, etc. is in charge of) for a given fiscal year in order to further increase the motivation of Directors, etc. to contribute to the enhancement of the Company's corporate value and to encourage them to implement the New Growth Strategy (Revive Vision 2030) steadily under the basic policy. Evaluation indicators are linked to key indicators of the New Growth Strategy, and the relevant indicators, ratios and target values during the period covered by Phase I of the New Growth Strategy have been set as shown in the table below.

This type of remuneration is paid in a lump sum after the end of a fiscal year in an amount determined by multiplying the base amount set for each position by a factor set in accordance with the degree of achievement of each evaluation indicator. Short-term performance-linked monetary remuneration varies in value in a range between 0% and 200%.

Indicator	Director Portion	Executive Officer Portion	
	ROE*	Consolidated operating margin*	Target achievement rate for the unit the Director is in charge of
Percentage	100%	50%	50%
Target	Linked to fiscal year consolidated performance targets	Linked to fiscal year consolidated performance targets of the unit the Director is in charge of	Linked to fiscal year consolidated performance targets of the unit the Director is in charge of

\* Unplanned, temporary performance impacts may occur in ROE and consolidated operating margin when making selections and concentrations (business acquisitions, divestments and exits) through a portfolio revamp that will contribute to future corporate value enhancement. If this is the case, numbers excluding such impacts are used.

### 4. Policies on Medium- to Long-term Performance-Linked Stock Remuneration

The Company will decide on medium- to long-term performance-linked stock remuneration in accordance with one's position and degree of achievement of the performance targets and ESG targets for a given fiscal year in order to further increase the motivation of Directors, etc. toward the remuneration to contribute to the enhancement of the Company's corporate value and to encourage them to implement the New Growth Strategy (Revive Vision 2030) steadily under our Basic Policy. Evaluation indicators are linked to key indicators of the New Growth Strategy, and the relevant indicators, ratios and target values for Phase I of the New Growth Strategy have been set as shown in the table below.

The stock points for medium- to long-term performance-linked stock remuneration, which are granted to Directors, etc. at certain times each year\*1, are calculated by multiplying the base stock points set for each position\*2 by a factor set in accordance with the degree of achievement of each evaluation indicator and vary within a range between 0% and 200%. When a director, etc. resigns, the Company shares will be given to him/her in a number determined by multiplying the cumulative number of stock points granted to him/her during his/her tenure by one share per point.

Indicator	Director Portion	Executive Officer Portion		
	ROE*3	Consolidated operating margin*3	Engagement Score*4	ESG Evaluation Score*5
Percentage	100%	70%	18%	12%
Target	Linked to fiscal year consolidated performance targets	Linked to the ESG targets		

\*1 In order to encourage steady execution of the New Growth Strategy, the base number of stock points set for different positions is weighted toward the final year of Phase I of the New Growth Strategy period. Accordingly, the maximum limit on the total number of stock points that can be granted to Directors, etc. per year is 165,000 points for the final fiscal year of an evaluation period and 127,500 points for the other fiscal years subject to evaluation

\*2 The base stock remuneration points linked to medium- to long-term performance-linked stock remuneration for each position by the average closing price of the Company's stock during the period from January 4, 2023 to March 31, 2023.

\*3 Unplanned, temporary performance impacts may occur in ROE and consolidated operating margin when making selections and concentrations (business acquisitions, divestments and exits) through a portfolio revamp that will contribute to future corporate value enhancement. If this is the case, numbers excluding such impacts are used.

\*4 The Company defines engagement as "a state in which executives and officers find value in their relationships with their colleagues in the company and office and want to contribute actively," and uses as an engagement score the percentage of employees who have given an affirmative answer to a question indicating such a state

\*5 FTSE Russell ESG Ratings are used as an indicator.

## Corporate Governance

### 5. Policies on the Period and Conditions for Granting Remuneration

Fixed monetary remuneration is paid as a fixed monthly remuneration.

Short-term performance-linked monetary remuneration is paid in a lump sum after the end of each fiscal year.

As for medium- to long-term performance-linked stock remuneration, Company shares corresponding to the accumulated stock points granted individually are delivered, and the cash equivalent of the conversion value of the said shares is paid if Directors, etc., fulfill the beneficiary requirements, in principle after retiring their positions, in accordance with the Rules on Share Delivery for Directors, etc. prescribed by resolution of the Board of Directors.

In the event of a serious violation of duties by a director, etc., the Company may revoke the right to receive shares or demand the return of the amount equivalent to the stock remuneration already delivered.

### 6. Items Pertaining to Delegating Authority for Decision-Making on Remuneration

The Nomination and Remuneration Advisory Committee, where the chairperson and the majority of the members are Outside Directors, deliberates and determines the system and level of remuneration for Directors, etc. and the evaluation of their contribution to the Company's performance in accordance with the delegation by the Board of Directors, in order to ensure fairness and appropriateness in determining specific remuneration amounts for individual Directors.

### ► Total Remuneration for Director Categories, Total Amount by Type of Remuneration, and Number of Eligible Directors in Fiscal 2024

Director Category	Total Amount of Remuneration (millions of yen)	Total Amount by Type of Remuneration (millions of yen)			Number of Eligible Directors
		Fixed Compensation (monetary compensation)	Performance-Linked Compensation (monetary compensation)	Performance-Linked Compensation (stock)	
Directors (excluding directors who are Audit & Supervisory Committee members or outside directors)	235	115	72	47	5
Directors who are Audit & Supervisory Committee members (excluding outside directors)	24	24	—	—	2
Outside directors	80	80	—	—	9

- (Note 1) Amount shown as performance-linked compensation (monetary) has been changed from that recorded as an expense in fiscal 2024 according to Japanese GAAP as a result of deliberations of the Nomination and Remuneration Advisory Committee conducted on the date after the end of fiscal 2024. Performance-linked compensation (stock) is the amount recorded as expenses in fiscal 2024 according to Japanese GAAP.
- (Note 2) The remuneration for directors (excluding directors who are outside directors or Audit & Supervisory Committee members) comprises fixed monetary compensation, performance-linked monetary compensation, and performance-linked stock compensation. The remuneration for outside directors and directors who are Audit & Supervisory Committee members is solely fixed monetary compensation.
- (Note 3) At the Annual General Meeting of Shareholders held on June 29, 2016, shareholders approved a resolution to limit the remuneration for directors (excluding directors who are Audit & Supervisory Committee members) to ¥540 million per year (of which the portion for outside directors is up to ¥84 million). In addition, the Articles of Incorporation limit the number of directors (excluding directors who are Audit & Supervisory Committee members) to 12.
- (Note 4) At the Annual General Meeting of Shareholders held on June 29, 2016, shareholders approved a resolution to limit the remunerations for directors who are Audit & Supervisory Committee members to ¥84 million per year. In addition, the Articles of Incorporation limit the number of directors who are Audit & Supervisory Committee members to 5.
- (Note 5) The stock compensation system for directors (excluding directors who are Audit & Supervisory Committee members and outside directors) and executive officers who have entered into an engagement agreement with the Company (excluding non-residents of Japan) was established by resolutions passed at the Annual General Meeting of Shareholders held on June 26, 2015 and the Annual General Meeting of Shareholders held on June 29, 2016. Furthermore, as stated in the Policy on Determining Officer Remuneration Amounts and Remuneration Calculation Method established by a resolution at the Annual General Meeting of Shareholders held on June 27, 2024, the system shall be partially revised from fiscal 2024 onwards.
- (Note 6) The specific amount of monetary compensation paid to individual directors (excluding directors who are Audit & Supervisory Committee members) in fiscal 2024 was determined by the Nomination and Remuneration Advisory Committee, which is chaired by and comprises a majority of outside directors, based on the authority delegated to them by the Board of Directors, with the purpose of ensuring the fairness and validity of this decision.
- (Note 7) Remuneration for directors who are Audit & Supervisory Committee members for fiscal 2024 was determined through discussions among such members.

### Cross-Shareholdings

Ushio Inc. maintains cross-shareholdings with important business partners with the aim of enhancing the medium- to long-term corporate value of Ushio by maintaining and strengthening our relationships with such business partners. The cross-shareholdings are regularly examined by the Board of Directors by comprehensively judging the medium- to long-term economic rationality of each shareholding with regard to the dividends and transaction amounts, and whether it contributes to enhancing medium- to long-term corporate value in view of the business strategies etc. of Ushio. Any cross-shareholdings whose significance has waned will be sold after considering the status, etc. of the business partner with whom Ushio maintains cross-shareholdings. Voting rights of

cross-shareholdings will be exercised after closely examining all bills from the viewpoint of enhancing the medium- to long-term corporate value of Ushio and the business partner with whom the Company maintains the cross-shareholding and properly judging our opinion regarding each bill. We will oppose a bill if it would significantly damage value for shareholders or if serious concerns about corporate governance such as social misconduct surface. If a shareholder of the cross-shareholdings states the intention to sell shares of Ushio Inc., we will never attempt to impede the transaction by, for example, suggesting they reduce the transaction amount, and will properly respond to such sales.

## Message from the Chairperson of the Nomination and Remuneration Advisory Committee

### Toyonari Sasaki

Outside Director



The Nomination and Remuneration Advisory Committee, which welcomed Naoaki Mashita as a new member in June 2024, has striven to further enhance the Company's corporate value and ensure fairness and appropriateness in decisions about nomination and remuneration, the roles that this committee is intended for.

In fiscal 2024, the Nomination and Remuneration Advisory Committee comprised five members: four outside directors and one internal director. Nine meetings were held during fiscal 2024. All of the members attended all meetings, deliberating on matters referred by the Board of Directors and the representative director, and submitting their recommendations. Below is an overview.

### 1. Specific Discussions on CEO Succession Plan

In April 2024, Takabumi Asahi was appointed as the new CEO according to the CEO succession plan that had been discussed since 2021.

To ensure that future CEO successions are also carried out appropriately, specific discussions were held about policies, the overall concept, and the CEO selection process to clarify when to shift from the development period to the selection period and the respective roles that the Nomination and Remuneration Advisory Committee, the outside directors, and the CEO should play in each phase.

As part of efforts to support the growth of potential successors for the CEO, the outside directors also conducted ongoing interviews with all current Executive Officers, and the next generation of management (candidates for Executive Officers). Through explanations and a Q&A session about issues in the businesses managed by the candidates, the outside directors conducted assessments and gave advice to support the growth of potential successors for the CEO position.

We will continue discussing a CEO succession plan that will enable the Company's management philosophy to be fulfilled, management targets to be achieved, and the Company's corporate value to be enhanced, and supporting the growth of management, including potential successors for the CEO position.

### 2. Reporting on the Composition of the Board of Directors in the Next Fiscal Year

With regard to the framework for the Board of Directors for fiscal 2025, we discussed the attributes required for the Company's Board members, revised the skill matrix, and then discussed the skills possessed by director candidates and the appropriate number of directors to enhance the effectiveness of the Board of Directors, before deciding on the candidates for the positions of outside and internal directors. Going forward, we will continue discussing the appropriate configuration for the Company's Board of Directors and working to achieve this.



### 3. Report on Remuneration for Directors




Through external surveys and cooperation with outside experts, we monitor whether the current policies and standards regarding remuneration for directors are fair, appropriate, and in line with the Basic Policy on Remuneration, and confirm their validity. Going forward, we will begin revising our policy on remuneration for directors with a view to transitioning from Phase I to Phase II of the New Growth Strategy, to which our current remuneration for directors is linked.

### 4. Activities for Fiscal 2025



With regard to initiatives in the areas of nomination and remuneration, the role of the Nomination and Remuneration Advisory Committee, in fiscal 2025, based on the results of the effectiveness evaluation conducted by the Nomination and Remuneration Advisory Committee in May 2025, the Nomination and Remuneration Advisory Committee will focus on constructing a CEO succession plan, nominating directors, and discussing and monitoring revisions of our policy on remuneration of directors, while working to develop members of management who are candidates for Director and Executive Officer positions.



## Directors (as of June 27, 2025)

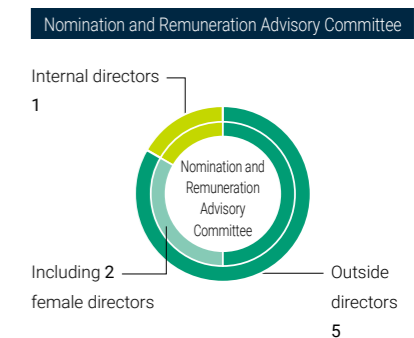
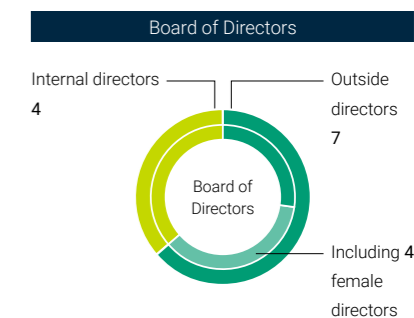
		
<b>Name and position</b>	<b>Takabumi Asahi</b> President and Chief Executive Officer	<b>Tetsuo Nakano</b> Director, Senior Executive Vice President, Chief Operating Officer, and Chief Sustainability Officer
<b>Brief profile</b>	<p>Apr. 1987 Joined Oki Electric Industry Co., Ltd.</p> <p>Apr. 1998 GM, Oki Semiconductor Taiwan Branch</p> <p>Apr. 1999 President, Oki Taiwan Inc.</p> <p>Apr. 2004 GM, North America, Sales and Marketing Dept., Silicon Solutions Company, Oki Electric Industry Co., Ltd.</p> <p>Apr. 2007 President and CEO, Oki Semiconductor Americas Company</p> <p>Aug. 2009 President and CEO, Oki Data Americas Inc.</p> <p>Aug. 2013 GM, Overseas Sales and Marketing Center, Marketing Dept., Oki Data Inc. (currently Oki Electric Industry Co., Ltd.)</p> <p>Oct. 2015 Deputy GM, Marketing Dept., Oki Data Inc.</p> <p>Apr. 2017 Joined Ushio Inc. Deputy General Manager, Corporate Headquarters</p> <p>Apr. 2018 Executive Officer Deputy General Manager, Corporate Headquarters and General Manager, Corporate Strategy Division, Corporate Headquarters</p> <p>Apr. 2019 Senior Executive Officer General Manager, Corporate Headquarters</p> <p>Jun. 2021 Director and Senior Executive Officer</p> <p>Apr. 2022 Director, Managing Executive Officer and Chief Financial Officer</p> <p>Apr. 2024 President and Chief Executive Officer (incumbent)</p>	<p>Apr. 1988 Joined Ushio Inc.</p> <p>Apr. 2016 Group Executive Officer Chairman, Ushio Shanghai, Inc.</p> <p>Apr. 2017 Group Senior Executive Officer</p> <p>Apr. 2018 Group Managing Executive Officer</p> <p>Apr. 2019 Managing Executive Officer Deputy General Manager, Business Management Headquarters and General Manager, Light Source Business Division, Business Management Headquarters</p> <p>Apr. 2022 General Manager, ESG Promotion Headquarters</p> <p>Jun. 2023 Director, Managing Executive Officer</p> <p>Apr. 2024 Director, Senior Executive Vice President, Chief Operating Officer and Chief Sustainability Officer (incumbent)</p>
<b>Term of office</b>	4 years	2 years
<b>Independent Outside Director</b>		
<b>Attendance at Board of Directors' meetings</b>	100% (12/12)	100% (12/12)
<b>Attendance at Audit &amp; Supervisory Committee meetings</b>		
<b>Attendance at Nomination and Remuneration Advisory Committee meetings</b>	● (8/8)	
<b>Skill Matrix</b>		
Corporate management	●	●
Global business	●	●
Finance, accounting, M&A	●	
Knowledge in priority businesses and related industries	●	●
IT, digital transformation		
Risk management, compliance	●	
Human capital strategy	●	
Sustainability, ESG		●

		
<b>Kazuhisa Kamiyama</b> Director and Managing Executive Officer	<b>Toyonari Sasaki</b> Outside Director	<b>Masatoshi Matsuzaki</b> Outside Director
<p>Sep. 1995 Joined Ushio Inc.</p> <p>Apr. 2016 Executive Officer</p> <p>Jul. 2018 Group Executive Officer Chief Financial Officer, CHRISTIE DIGITAL SYSTEMS INC.</p> <p>Apr. 2019 Group Senior Executive Officer President, CHRISTIE DIGITAL SYSTEMS INC. Chairman and Chief Executive Officer, CHRISTIE DIGITAL SYSTEMS USA, INC. Chairman and Chief Executive Officer, CHRISTIE DIGITAL SYSTEMS CANADA INC.</p> <p>Jun. 2019 Director and Group Senior Executive Officer</p> <p>Apr. 2022 Director and Managing Executive Officer (incumbent) Deputy General Manager, Business Management Headquarters and General Manager, Light Source Business Division, Business Management Headquarters</p> <p>Apr. 2023 Deputy General Manager, Business Management Headquarters and General Manager, Life Science Division, Business Management Headquarters</p> <p>Apr. 2024 General Manager, Photolithography Division (incumbent)</p>	<p>Apr. 1976 Joined the Ministry of Finance</p> <p>Jul. 2003 Deputy Director, General of the Budget Bureau</p> <p>Jul. 2007 First Deputy Commissioner, National Tax Agency</p> <p>Jul. 2008 Director, General of the Financial Bureau</p> <p>Jan. 2010 Assistant Chief Cabinet Secretary, Cabinet Secretariat</p> <p>Apr. 2013 Chief Domestic Coordinator, Governmental Headquarters for the Trans-Pacific Strategic Economic Partnership Agreement (TPP), Cabinet Secretariat</p> <p>Jul. 2016 Vice Chairman, the Life Insurance Association of Japan (incumbent)</p> <p>Jun. 2019 Outside Director (incumbent)</p>	<p>Apr. 1976 Joined Konishiroku Photo Industry, Inc. (currently Konica Minolta, Inc.)</p> <p>Oct. 2003 Director, Konica Minolta Business Technologies Inc.</p> <p>Apr. 2005 Executive Officer, Konica Minolta Holdings, Inc. (currently Konica Minolta, Inc.) President and Chief Executive Officer, Konica Minolta Technology Center, Inc.</p> <p>Apr. 2006 Senior Executive Officer, Konica Minolta Holdings, Inc.</p> <p>Jun. 2006 Director and Senior Executive Officer, Konica Minolta Holdings, Inc.</p> <p>Apr. 2009 Director, President, Chief Executive Officer and Representative Executive Officer, Konica Minolta Holdings, Inc.</p> <p>Apr. 2014 Director and Chair of the Board of Directors, Konica Minolta, Inc.</p> <p>Aug. 2021 Outside Director, SmartHR, Inc.</p> <p>Apr. 2022 Outside Director and Chair of the Board of Directors, SmartHR, Inc. (incumbent)</p> <p>Jun. 2022 Outside Director Special Advisor, Konica Minolta, Inc.</p> <p>Mar. 2023 Outside Audit &amp; Supervisory Board Member, Lion Corporation (incumbent)</p> <p>Jun. 2023 Outside Director and Chair of the Board of Directors (incumbent)</p> <p>Mar. 2025 Outside Director and Chair of the Board of Directors, Lion Corporation (incumbent)</p>
6 years	6 years	3 years
	●	●
100% (12/12)	100% (12/12)	100% (12/12)
	● (8/8)	● (8/8)
●		●
●	●	●
		●
●	●	●
●	●	
		●


Directors (as of June 27, 2025)

		
<b>Name and position</b>	<b>Naoaki Mashita</b> Outside Director	<b>Mika Masuyama</b> Outside Director
<b>Brief profile</b>	<p>Oct. 1998 Established V-cube Internet (currently V-cube, Inc.) and served as President and CEO</p> <p>Jan. 2004 President and CEO, V-cube Broad Communications, Inc. (currently V-cube, Inc.)</p> <p>Oct. 2015 Director, V-cube Robotics Japan, Inc. (currently SENSYN ROBOTICS, Inc.) Director, Wizlearn Technologies Pte. Ltd. (incumbent)</p> <p>Nov. 2018 President and CEO, SENSYN ROBOTICS, Inc.</p> <p>Aug. 2019 Chairman and Representative Director, SENSYN ROBOTICS, Inc.</p> <p>Jun. 2021 Director, SENSYN ROBOTICS, Inc. (incumbent) Director, Xyvid, Inc. (currently TEN Events, Inc.) (incumbent)</p> <p>Mar. 2022 Representative Director, Chairman &amp; Group CEO, V-cube, Inc. (incumbent)</p> <p>Sep. 2022 Outside Director, MICIN, Inc. (incumbent)</p> <p>Jun. 2023 Outside Director (incumbent) Outside Director, Sumitomo Mitsui Trust Bank, Limited (incumbent)</p> <p>Feb. 2024 Director, TEN Holdings, Inc. (incumbent)</p> <p>Dec. 2024 Outside Director, HOMMA Group Inc. (incumbent)</p> <p>Mar. 2025 Representative Director, President &amp; Group CEO, V-cube, Inc. (incumbent)</p>	<p>Apr. 1985 Joined the Bank of Japan</p> <p>Sep. 1991 International Marketing Director, Cap Gemini Sogeti</p> <p>Nov. 1992 Senior Consultant, Gemini Consulting Japan</p> <p>Jun. 1997 Joined Egon Zehnder</p> <p>Jan. 2004 Partner, Egon Zehnder</p> <p>Oct. 2016 President and Representative Partner, Masuyama &amp; Company LLC. (incumbent)</p> <p>Mar. 2017 Outside Director (an Audit &amp; Supervisory Committee Member), Suntory Beverage &amp; Food Limited (incumbent)</p> <p>Jun. 2019 Outside Director, Konoike Transport Co., Ltd. (incumbent)</p> <p>May 2020 Outside Director, MetLife Insurance K.K. (incumbent)</p> <p>Jun. 2024 Outside Director (incumbent)</p>
<b>Term of office</b>	2 years	1 year
<b>Independent Outside Director</b>	●	●
<b>Attendance at Board of Directors' meetings</b>	100% (12/12)	100% (9/9)
<b>Attendance at Audit &amp; Supervisory Committee meetings</b>		
<b>Attendance at Nomination and Remuneration Advisory Committee meetings</b>	● (6/6)	
<b>Skill Matrix</b>		
Corporate management	●	
Global business	●	●
Finance, accounting, M&A	●	
Knowledge in priority businesses and related industries		
IT, digital transformation	●	
Risk management, compliance		
Human capital strategy		●
Sustainability, ESG		●



	
<b>Makoto Kinoshita</b> Director (Full-time Audit & Supervisory Committee Member)	<b>Rei Sugihara</b> Outside Director (Audit & Supervisory Committee Member)
<p>Apr. 1990 Joined the Bank of Tokyo, Ltd. (currently MUFG Bank, Ltd.)</p> <p>Nov. 2016 President, Banco de Tokyo-Mitsubishi UFJ Brasil S/A (currently Banco MUFG Brasil S.A.)</p> <p>Apr. 2018 President, Banco MUFG Brasil S.A. Deputy General Manager, Latin America Region and General Manager, Americas Corporate Administration Division, MUFG Bank, Ltd.</p> <p>Apr. 2020 Joined Ushio Inc.</p> <p>Sep. 2020 General Manager, Global HR Strategy Department, Human Resource &amp; General Affairs Division, Corporate Headquarters</p> <p>Apr. 2022 Executive Officer General Manager, Global Human Resources &amp; General Affairs Division, Corporate Headquarters</p> <p>Apr. 2023 General Manager, Group Human Resources &amp; General Affairs Division, Corporate Headquarters</p> <p>Apr. 2024 In Charge of HR &amp; General Affairs Division</p> <p>Jun. 2024 Director (a Full-time Audit &amp; Supervisory Committee Member) (incumbent)</p>	<p>Apr. 1986 Judge (Assistant Judge, Tokyo District Court)</p> <p>Apr. 1995 Attorney-at-law (incumbent)</p> <p>Jan. 1996 Joined Koga Law Office (currently Kasumi Sogo Law Office)</p> <p>Jun. 2020 Outside Director (an Audit &amp; Supervisory Committee Member) (incumbent)</p> <p>Jan. 2023 Outside Director (an Audit &amp; Supervisory Committee Member), TOMOE Engineering Co., Ltd. (incumbent)</p>
1 year	5 years
	●
100% (9/9)	100% (12/12)
● (9/9)	● (3/13)
	● (8/8)
●	
●	
●	●



Please refer to our website for a list of executive officers.  
<https://www.ushio.co.jp/en/company/officer.html>



Directors (as of June 27, 2025)

		
<b>Name and position</b>	<b>Akemi Sunaga</b> Outside Director (Audit & Supervisory Committee Member)	<b>Chiaki Ariizumi</b> Outside Director (Audit & Supervisory Committee Member)
<b>Brief profile</b>	<p>Oct. 1989 Joined Auditing Department of Aoyama Audit Corporation (currently PricewaterhouseCoopers Japan LLC)</p> <p>Feb. 1991 Joined Auditing Department of Chuo Audit Corporation</p> <p>Aug. 1993 Certified public accountant (incumbent)</p> <p>Oct. 1994 Certified public tax accountant (incumbent)</p> <p>Nov. 1994 Established Sunaga CPA Firm and serves as Representative (incumbent)</p> <p>Nov. 1996 Established Marunouchi Business Consulting Ltd. and serves as Representative Director (incumbent)</p> <p>Jan. 2012 Established Marunouchi Business Consulting Tax Co. and serves as Senior Partner (incumbent)</p> <p>Jun. 2017 Established Marunouchi Audit Corporation and serves as Senior Partner (incumbent)</p> <p>Jun. 2020 Outside Director (an Audit &amp; Supervisory Committee Member) (incumbent) Outside Director (an Audit &amp; Supervisory Committee Member), YOMEISHU SEIZO CO., LTD. (incumbent)</p> <p>Jun. 2021 Outside Audit &amp; Supervisory Board Member, Prima Meat Packers, Ltd. (incumbent)</p> <p>Jun. 2022 Outside Director, KYB Corporation (incumbent)</p> <p>Mar. 2023 Outside Audit &amp; Supervisory Board Member, Lion Corporation (incumbent)</p>	<p>Apr. 1987 Joined Bank of Japan</p> <p>May 1998 Deputy Manager, International Department (Head of Europe and the Americas Group), Bank of Japan</p> <p>Jul. 2002 Manager, Nagoya Branch, Bank of Japan</p> <p>Jul. 2005 Director, Public Relations Department, Bank of Japan</p> <p>Jul. 2009 Director, Secretariat of the Policy Board (Head of Business Liaison Group), Bank of Japan</p> <p>Jun. 2019 Director, Public Relations Department, Bank of Japan</p> <p>Jan. 2020 Personnel and Corporate Affairs Department, Bank of Japan</p> <p>Mar. 2020 Retired from Bank of Japan</p> <p>Jun. 2021 Outside Audit &amp; Supervisory Board Member, Kiraboshi Bank, Ltd. (incumbent)</p> <p>Jun. 2022 Outside Director (an Audit &amp; Supervisory Committee Member) (incumbent)</p>
<b>Term of office</b>	5 years	3 years
<b>Independent Outside Director</b>	●	●
<b>Attendance at Board of Directors' meetings</b>	100% (12/12)	100% (12/12)
<b>Attendance at Audit &amp; Supervisory Committee meetings</b>	● (13/13)	● (13/13)
<b>Attendance at Nomination and Remuneration Advisory Committee meetings</b>		
<b>Skill Matrix</b>		
Corporate management		
Global business		
Finance, accounting, M&A	●	●
Knowledge in priority businesses and related industries		
IT, digital transformation		
Risk management, compliance	●	●
Human capital strategy		
Sustainability, ESG		

The reasons for the selection of the skill items the Company expects the directors to possess are as follows:

Skill Items	Reason for Selection
<b>Corporate management</b>	The Company is listed on the Tokyo Stock Exchange Prime Market and aims to be an innovation company in the field of light growing together with its customers. In order to achieve sustainable growth, the Company believes that it is essential to have directors with solid experience and knowledge in corporate management (equivalent to the Prime Market).
<b>Global business</b>	The Company is expanding its business in global markets, and its overseas sales have been consistently high. In order to further enhance its global business expansion, the Company believes that it is essential to have directors with solid experience and knowledge in global business.
<b>Finance, accounting, M&amp;A</b>	In the Company's new growth strategy (Revive Vision 2030), the Company has identified ROE as a KPI. In order to execute business review and portfolio revamp initiatives to improve profitability, and to successfully balance its growth strategy and capital policy, the Company believes that it is essential to have directors with solid experience and knowledge in finance, accounting, and M&A.
<b>Knowledge in priority businesses and related industries</b>	In the Company's new growth strategy (Revive Vision 2030), the Company has redefined its strategic areas, and stated to execute business review and portfolio revamp initiatives to achieve steady business growth. To meet this objective, the Company believes that it is essential to have directors with solid experience and knowledge in needs of diverse customer and stakeholders, manufacturing, technology, research and development, within the Company's priority business as well as related industries.
<b>IT, digital transformation</b>	Amid significant changes in the business environment, the Company recognizes the increasing necessity for utilizing IT to improve management efficiency and productivity, as well as the necessity to develop from the perspective of digital transformation (DX) in order to create business ventures with significant social value. To ensure the validity of each initiative and drive the Company's sustainable growth, the Company believes that it is essential to have directors with solid experience and knowledge in IT and digital transformation.
<b>Risk management, compliance</b>	To establish structures for the Company's sustainable growth and long-term enhancement of corporate value, the Company believes that it is essential to have directors with solid experience and knowledge in risk management and compliance across all aspects of the corporate management, including the establishment and operation of internal control systems and the management of significant business risks.
<b>Human capital strategy</b>	The Company states its Conviction to Build Both a Prosperous Company and Prosperous Employees in its Management Philosophy, aiming for simultaneous growth of the Company and its employees. To meet this objective, the Company believes that it is essential to have directors with solid experience and knowledge in human capital strategy, including the validation of measures to strengthen the foundation of human capital, such as the development of management talent to contribute to the sustainable growth and development of the Company, promotion of diversity and inclusion, and improvement of employee engagement.
<b>Sustainability, ESG</b>	To achieve the Company's sustainable growth and enhancement of corporate value, it is necessary to implement measures that focus on both business growth and ESG management, aiming for the enhancement of corporate value. In order to ensure the validity of these initiatives, including verifying the alignment of the direction of ESG management and various initiatives, not only in terms of environmental issues but also in terms of external evaluations, with the trends in society and the long-term value that society demands, the Company believes that it is essential to have directors with solid experience and knowledge in sustainability, ESG.