

Sumitomo Forestry Co., Ltd.
Dialogue between Outside Directors and Institutional Investors – Q&A

Time and date: 10:00 – 12:00, Friday, August 28, 2026

Answers: Mitsue Kurihara, Outside Director, Sumitomo Forestry Co., Ltd.

Yuko Toyoda, Outside Director, Sumitomo Forestry Co., Ltd.

Toshio Iwamoto, Outside Director, Sumitomo Forestry Co., Ltd.

Kenji Sukeno, Outside Director, Sumitomo Forestry Co., Ltd.

Tatsumi Kawata, Representative Director, Executive Vice President, Sumitomo Forestry Co., Ltd.

Theme 1. Nomination and Remuneration Advisory Committee

Q

Could you tell us about the membership composition of the Nomination and Remuneration Advisory Committee, its effectiveness evaluation, and the process for nominating officers and determining their remuneration, as well as what kind of discussions take place in the committee?

A

Our Nomination and Remuneration Advisory Committee consists of nine members, of whom seven, namely four outside directors and three outside Audit & Supervisory Board members, participate as outside members. The two internal members are the Chairman and the President, so outside members constitute a majority. In addition, the committee is chaired by an outside director, who runs the committee from an independent standpoint. The chair reports the content of the committee's discussions to the Board of Directors, and under this process, the Board of Directors makes the final decisions on matters such as the election of candidates for directors.

The Nomination and Remuneration Advisory Committee discusses the election of candidates not only for directors but also for executive officers. Because it had been pointed out in the past that the selection criteria for directors and executive officers were unclear, we have put selection criteria in place over the past one to two years. We also use a skills matrix that covers directors and Audit & Supervisory Board members to confirm that the management team as a whole has the necessary capabilities and diversity. In addition, the committee continuously checks the development status of future candidates for directors and officers. We introduced an executive officer candidate pool system in 2024, and each year we review the composition of candidates and their transfers, and discuss any imbalances in the composition of the pool and any capabilities that are lacking.

Since overseas businesses account for 70–80% of our profit, developing and appointing globally minded personnel to lead the overseas businesses is an important theme for the committee. We discuss

how to appoint overseas personnel as management personnel, and how to develop personnel hired in Japan into globally minded personnel. We also receive advice from outside directors with extensive overseas experience on how best to utilize and develop overseas personnel. Furthermore, the committee also evaluates the President. Regarding the current President, we evaluate aspects such as his leadership, understanding of the business, efforts toward transformation, and management approach. At the same time, we have discussed the balance between exercising leadership on the one hand and ensuring opportunities for subordinates to express their views and developing successors on the other, and we have conveyed directly to the President our view that he should focus even more on developing the next generation.

Q

What kind of discussions are taking place in the Nomination and Remuneration Advisory Committee regarding succession planning?

A

Recognizing as an issue that the succession plan had not been sufficiently developed in the past, we began full-scale discussions last year. While we are organizing the personnel requirements for a successor and the President's term of office, we share the recognition that, going forward, we need to clarify the process and timing for narrowing down candidates. We are also continuously discussing the remuneration system. The current executive remuneration system is designed to incorporate sustainability indicators, and at present these cover greenhouse gas emission reductions based on Science Based Targets (SBTs). Going forward, while also keeping in view the application of the Sustainability Standards Board of Japan (SSBJ) standards, we recognize that an important issue is how to link executive remuneration to KPIs corresponding to the nine material issues (materiality) defined by the Company, such as personnel strategy, respect for human rights, business strategy, and contribution to accidents prevention and mitigation.

Q

We understand that seven of the nine members of the Nomination and Remuneration Advisory Committee are outside members, three of whom are outside Audit & Supervisory Board members. Our understanding is that it is relatively rare at other companies for outside Audit & Supervisory Board members to be included as committee members. Could you tell us what perspectives and observations, different from those of outside directors, your company gains through the participation of outside Audit & Supervisory Board members?

A

In addition to four outside directors, three outside Audit & Supervisory Board members participate in the Nomination and Remuneration Advisory Committee, and discussions are held from diverse

perspectives. Outside Audit & Supervisory Board members work on confirming on-site conditions and on risk management from an independent standpoint, and they present opinions from perspectives different from those of outside directors. Therefore, in discussions on the evaluation of officers and the development of successors, the addition of the Audit & Supervisory Board members' on-the-ground and risk management perspectives enables multifaceted evaluation and discussion.

Q

While we understand that the participation of outside Audit & Supervisory Board members in the Nomination and Remuneration Advisory Committee increases the diversity of discussion, in terms of forming final opinions, would a composition centered on outside directors not be preferable?

A 1

The Nomination and Remuneration Advisory Committee is not a decision-making body but an advisory body that proposes opinions to the Board of Directors, and under this structure, final decision-making and responsibility rest with the Board of Directors. In addition, governance that supports business growth and governance that handles risk management are two sides of the same coin, and we believe there is significance in incorporating the perspectives of both outside directors and outside Audit & Supervisory Board members. Reflecting the insights and risk management perspectives that outside Audit & Supervisory Board members bring from their independent standpoint enables more multifaceted discussion, so we recognize that the current operation has a certain significance. On the other hand, since the composition of the Board of Directors and the governance structure will continue to change, we intend to review the composition and operation of the committee flexibly.

A 2

The Company is a company with an Audit & Supervisory Board, and Audit & Supervisory Board members perform their duties from an independent standpoint. In succession planning, it is important to understand not only candidates' abilities but also their character and qualities. While it is not easy to fully understand candidates' suitability and personality, Audit & Supervisory Board members have opportunities to interact with candidates through their own activities. There is therefore great significance in their ability to provide information on candidates' personality and qualities that outside directors alone cannot fully grasp. From this perspective, we believe that outside Audit & Supervisory Board members participating in the Nomination and Remuneration Advisory Committee and expressing their opinions leads to more effective successor selection and richer discussion.

Theme 2. Growth Investment and Business Portfolio

Q

As outside directors, how have you been involved in, and what advice have you given on, the medium- to long-term management strategy for the housing businesses in Japan and overseas? In particular,

could you tell us what opinions were raised at the time of the acquisition of Tri Pointe Homes, Inc. (hereinafter, TPH)?

A 1

In the U.S. housing business, because organic growth takes time, the M&A strategy is an important means of growth, and I value the Company's approach of acquiring home builders that were established by their founders and are rooted in their respective regions, and managing them while sharing the Sumitomo Forestry Group's Corporate Philosophy. The acquisition of TPH was larger in scale than previous acquisitions, and the Board of Directors held repeated discussions from a medium- to long-term perspective. In the U.S., although mortgage rates remain high in the short term, there is a housing supply shortage against the backdrop of population growth, and we judge the medium- to long-term prospects to be highly promising. With the Japanese housing market on a shrinking trend due to factors such as the declining birthrate and aging population, we believe that the direction of investing in the U.S. and Australia, where growth is expected, is correct. As for issues, the governance structure, including the integration of operational and accounting systems, can be cited. We will eventually integrate each company's systems and build a structure in which governance functions effectively across the entire U.S. business, and we are discussing this, including the development of personnel, organization, and auditing.

A 2

As background to the medium- to long-term strategy, the number of new housing starts in Japan has fallen by more than half, from approximately 1.5 million units in the 1990s to approximately 710,000 units in FY2025. Meanwhile, the U.S. has large latent demand against the backdrop of a housing shortage, and although sales are currently stagnant due to high interest rates and the perception that home prices are overvalued, we expect substantial demand to materialize once the economic environment improves. We position the current period as one for building a business foundation that will allow the Company to grow when demand recovers. As a financial issue, whereas in Japan's custom-built detached housing business cash flow concerns are small, as payments are received at the deposit stage and upon completion, the U.S. business structure involves acquiring and developing land and then constructing and selling homes, so the amount of inventory is larger and holding periods are longer. Cash flow management therefore becomes more important. Because the Company has historically conducted its business mainly in Japan, management based on the cash conversion cycle (CCC) had not been sufficiently established, and we are discussing making CCC a management KPI. Through the acquisition of TPH, we expect to create synergies such as joint procurement of materials, rolling out the mortgage company's services to other Group builders, and reductions in administrative costs following the delisting. In addition to the prospect that these effects will absorb goodwill amortization expenses, major benefits include expansion into California and Nevada, where the Company had not previously operated, and the ability to roll out the governance TPH cultivated as a

listed company to other Group companies. Based on these factors, I evaluate the TPH acquisition as “a well-founded and sound acquisition,” and at the Board of Directors, I expressed my approval from the standpoint of supporting the executive side’s proposal.

Q

While we highly value your M&A strategy to date, could you tell us what discussions took place at the Board of Directors regarding the internal rate of return (IRR) and medium- to long-term returns of M&A, including the recent TPH acquisition, from the perspective of management that is conscious of the cost of capital and stock price? Also, have there been any cases in which outside directors voiced opposition to proposals made by the executive side?

A 1

The Board of Directors discussed in detail the investment profitability, cost of capital, and financing related to the TPH acquisition. Regarding the financing of the approximately 600 billion yen in acquisition funds, we plan to proceed with the transition to permanent financing through around April next year. The net D/E ratio has risen from the previous 0.3–0.4 to approximately 1.2 as a result of this acquisition, and we plan to return it to the pre-acquisition level over time. We intend to maintain our credit rating by utilizing approximately 350 billion yen in subordinated bonds and subordinated loans. The TPH acquisition was a case in which outside directors supported the executive side, and there were also cautious views from the internal side. For this reason, in addition to the Board of Directors meetings, we held several separate discussions on the TPH acquisition. There have been cases in which outside directors have expressed opposition, but for projects judged to be appropriate, we play the role of supporting the executive side’s proposals.

A 2

First, I recognize that the Company is actively engaged in M&A and makes decisions quickly. While some acquisition projects at other companies fail to progress even after one to two years, at the Company there are cases in which a conclusion is reached within about six months of the proposal. Regarding TPH, there were both supportive and cautious views within the Board of Directors. The cautious views were a legitimate argument based on the magnitude of the risk and its impact on the entire company, and the final decision was reached after discussions that included the Company-wide response policy in the event that risks materialize.

The financing was carried out not through common shares but through hybrid financing, and by obtaining equity-credit recognition for 50% of it, we have limited both share dilution and the impact on our credit rating. With this acquisition as a catalyst, awareness of carefully selecting investment projects based on financial discipline has permeated the entire company, and I feel this marks a turning point from the phase in which investment itself had been emphasized. I have not expressed opposition to any project at the Company’s Board of Directors, but there have been projects in which issues were

pointed out at the Executive Committee stage and which, as a result of further examination by the executive side, were discontinued without being discussed by the Board of Directors, so the opinions of outside directors are reflected in discussions prior to the Board of Directors.

A 3

In M&A, the acquisition itself is not the objective; post-merger integration (PMI) is what matters. Some U.S. executives at other companies take the stance that “as long as dividends are paid, there is no need for shareholders to intervene in management,” and under such a stance, post-acquisition synergies will not be created. With TPH’s management team, we are advancing discussions on synergy creation after obtaining their understanding that the Sumitomo Forestry Group’s governance policy will be applied to them and that, to that end, appropriate personnel will be dispatched to the local home builders.

A 4

PMI based on an understanding of the characteristics of the acquired company is important, and our basic policy is a structure that creates synergies while supporting owner-managers. Outside directors continue to visit sites directly to engage in dialogue with owner-managers and expatriate employees, and I myself have already visited four times since taking office in 2023. Through on-site inspections and discussions, we grasp not only financial information but also qualitative information such as local business conditions, and use it in making management decisions. Regarding TPH, we also valued the company’s experience in acquiring other home builders and integrating brands, and decided on the investment from the perspective of building relationships and developing governance with the U.S. Group companies.

Q

While the acquisition is expected to improve earnings per share and the price-to-earnings ratio, the stock price has not risen since the acquisition, and we feel that sufficient understanding has not been gained from the market. With the recognition that management conscious of stock price is an important responsibility of the Board of Directors, we would like you to incorporate the stock price perspective into the Board of Directors’ discussions.

A

The Board of Directors continuously discusses the stock price. We would like to create more opportunities to communicate our thinking to investors, and we hope you will look forward to how the Board of Directors is run going forward.

Q

What opinions have you conveyed to the executive side regarding the ideal business portfolio of Sumitomo Forestry, the review of unprofitable businesses, and the verification of PMI effects?

A

For unprofitable businesses and businesses in which impairment losses or valuation losses have arisen, we analyze the causes on a case-by-case basis and provide the necessary observations and advice. Risk management methods for IT projects have aspects that are common to all fields: we organize the course of events leading to a problem in chronological order and verify the decisions and actions taken at each point in time, and we believe that thorough risk management to prevent recurrence is important in reviewing unprofitable businesses. As for the verification of PMI effects, we are currently advancing collaboration among Group companies, such as joint procurement with TPH, and we will continue to work with the executive side through discussions at the Board of Directors to create synergies among acquired companies and optimize the entire portfolio.

Q

From the perspective of selection and concentration, could you tell us what discussions are taking place regarding the review of businesses, including withdrawal, for businesses that are not profitable or domestic businesses with no prospects for growth?

A

Regarding the Company's business portfolio, as we shift from the traditional Japanese housing market toward expansion in the U.S., Australia, and elsewhere, we recognize the need to review the existing supply chain and the collaboration among business divisions. However, rather than mechanically deciding to withdraw based solely on the losses of individual businesses, we position consistency with the Company's value chain, the "Wood Cycle," as the criterion for decisions on continuing or withdrawing from a business. It is necessary to examine the validity of continuing a business based not only on profitability but also on its role in the "Wood Cycle." In addition, since rebuilding inter-business collaboration in response to changes in key markets involves structural transformation, we expect it to take a considerable amount of time. Going forward, we will continue examining this with a view to enhancing the corporate value of the Company as a whole, after thorough communication among businesses and among Group companies.

Q

How do you think the value chain, the "Wood Cycle," will lead to enhanced corporate value in the future? Also, could you tell us what points you emphasize as outside directors?

A 1

Within the "Wood Cycle," concerns have focused on the profitability of the Timber and Building Materials Business and the Environment and Resources Business, but I believe we should not withdraw from these businesses based solely on profitability. In the biomass power generation business, construction waste is sorted into metal and wood and chipped before being converted into

electricity. In the Environment and Resources Business, by harvesting old trees whose carbon sequestration capacity has declined and replanting young trees, we contribute to increasing the carbon sequestration capacity of the forest as a whole. I recognize that the Company's balancing of "social contribution" and "business activities" in this way is the source of the Company's social reputation. Separating these businesses from the "Wood Cycle" solely on the grounds of profitability could affect the Company's corporate value. On the other hand, leaving the situation as it is would not be appropriate either, and as an outside director, I am supporting improvements aimed at increasing the profitability of individual businesses, such as AI-driven solution proposals to customers in the Timber and Building Materials Business. We should not underestimate the aspect that personnel exchanges and the sharing of know-how among divisions throughout the Company's value chain lead to value creation for the Group as a whole. With this in mind, we should evaluate and manage the business portfolio from the perspective of achieving both improved profitability of individual businesses and enhanced value for the Group as a whole.

A 2

To strengthen the management of the business portfolio, I have proposed introducing return on invested capital (ROIC) by business. The Company discloses Company-wide ROIC, but the differences in profitability among divisions are an issue. On the other hand, rather than mechanically deciding on replacing businesses based solely on their relative ROIC, it is important to clarify the role each business plays in the "Wood Cycle," and to increase transparency while sharing, both internally and externally, the reasons for its low profitability and the grounds for continuing it. There is also further room to consider means of monetization, and we should pursue new monetization opportunities, such as forming a forestry fund utilizing forest assets and leveraging technologies and know-how toward the sale of carbon credits. In addition, since the domestic housing business has a structure that is easily affected by market conditions, even in the current situation where price pass-through is progressing in an inflationary environment and improvements are under way, it is important not to focus solely on expanding the number of units sold but to review business processes from the perspectives of cost control, quality improvement, and operational efficiency, and to refine it into a stable, high-margin core business. I believe this is also a strength that only the Company can demonstrate.

Theme 3. Risk and Governance

Q

As you advance overseas business expansion through M&A, how do you, as outside directors, supervise and evaluate global governance and risk management?

A

The Company operates overseas housing businesses mainly in the U.S. and Australia, and overseas

employees already account for more than half of the Group's total employees. In M&A, we adopt an approach of understanding the management philosophy of the acquired company's owner through ongoing dialogue and then reflecting it in business operations as the Sumitomo Forestry Group, and we recognize this as one of the Company's strengths. On the other hand, in large-scale deals such as the recent TPH acquisition, it is essential to build governance systematically through contracts and other means, but at present there is room for improvement in systematic development. In response, we are placing emphasis on PMI, and since integrating IT systems is essential to ensure the effectiveness of governance, we are proceeding with development from both the contractual and system aspects. In addition, the organization of the U.S. business as a whole requires building a matrix organization made up of the relevant division at the head office in Japan and the local regional headquarters company, and we are currently examining the optimal organizational structure.

Q

From the perspective of further enhancing corporate value, what do you consider to be Sumitomo Forestry's strengths and weaknesses in governance?

A

As strengths, I can cite the active discussions at the Board of Directors and the effective functioning of a composition of outside directors with diverse backgrounds. In the recent TPH acquisition as well, diverse opinions, including those of outside directors with extensive experience in global M&A and outside directors who provide advice from the perspective of financial soundness, were reflected both inside and outside the Board of Directors, and governance functioned as intended. Institutionally, the Company is a company with an Audit & Supervisory Board, and Audit & Supervisory Board members also attend the Board of Directors meetings. We will continue broad discussions on which organizational form is optimal, but I believe the current governance structure is functioning effectively and that the merits of a company with an Audit & Supervisory Board are being demonstrated.

As for weaknesses, I recognize that there is room for improvement in the global governance structure, not only in the U.S. but also in Australia, Asia and Europe. We also recognize as issues the involvement of overseas subsidiaries' management in Group governance and the appointment of personnel with backgrounds in overseas businesses as directors and executive officers. Although there are challenges to achieving this in the short term, we will make improvements going forward while consulting with the management of overseas subsidiaries.

Theme 4. Effectiveness of the Board of Directors

Q

In evaluating the effectiveness of the Board of Directors, what yardsticks do you use? Also, when issues are identified, how are they reflected in the following year's agenda?

A

Each year, we conduct a self-evaluation questionnaire for directors and Audit & Supervisory Board members, and after considering an evaluation by external experts, the Board of Directors discusses the results. The evaluation items include the composition and operation of the Board of Directors, management strategy and management plans, internal control, the support system, and the effectiveness of the Nomination and Remuneration Advisory Committee. The main improvements achieved through discussions so far are the following four: (1) enhanced deliberations on the succession plan; (2) improved provision of information (preparation of materials focused on key points, and a change to a format in which directors hold direct Q&A sessions with the persons in charge); (3) an improved balance between explanation time and discussion time in the operation of the Board of Directors; and (4) regular expansion of opportunities for frank exchanges of opinions outside the Board of Directors. We will continue making improvements based on the self-evaluation.

Q

How do you make use of issues identified in the self-evaluation in setting the agenda? In particular, is the evaluation of the business portfolio as a whole incorporated as an important item in the self-evaluation and as a top item on the agenda?

A 1

The evaluation of the portfolio as a whole is incorporated into the agenda. The Board of Directors deliberates individual projects based on the Board of Directors' criteria, but we believe this alone is insufficient for strategic discussion of the portfolio as a whole, and the opinion that more time should be secured for such discussions has also been raised in the self-evaluation. In response, we have set up a meeting body to discuss related Company-wide issues following deliberations on individual projects, and secured time for discussions on the medium-term plan (intensive discussions several times a year), and we will continue to consider more appropriate forms of discussion.

A 2

When I took office in April 2022, large volumes of explanatory materials were prepared for the Board of Directors, and meetings routinely ran over time, so I requested that content already explained in advance be omitted at the meetings themselves and that materials be simplified, and improvements have gradually been made. However, I recognize that the Board of Directors is not yet sufficiently able to hold in-depth discussions on the medium- to long-term issues specific to the Company. I raise this point every year when the agenda is being set, and I would like to work on making improvements by our next dialogue with investors so that I can explain the results.

Theme 5. Human Capital

Q

What do you see as the issues in the human resources strategy, and what do you think the ideal human resources portfolio necessary to execute the management strategy should look like from gender and global perspectives? Also, could you tell us about the roadmap toward achieving that ideal?

A

Among the human resources strategies set out in “Mission TREEING 2030,” we believe that developing human resources to drive business transformation and creation is particularly important. In particular, with the expansion of our overseas businesses, we recognize the need to further accelerate the securing and development of human resources, and we will respond by combining mid-career and local hiring in addition to new graduate hiring. As specific initiatives, we are promoting an overseas human resources development program in which selected young employees receive individual training in areas such as management and languages, as well as cross-divisional personnel assignments and transfers between overseas bases. We are also developing and enhancing the head office’s support system for expatriate employees.

In terms of gender, the ratio of women in management positions is still low, but the proportion of women among new hires has increased, and turnover due to life events has decreased. While this has not yet shown up in figures such as an increase in the ratio of women in management positions, we believe that a pool of human resources who will become future management candidates is steadily being formed.

Q

As the business portfolio changes significantly, are the human resources strategy and environmental strategy being discussed as an integral part of the management strategy, and are they consistent, including in the allocation of funds to human resources investment and environmental investment? Also, could you tell us whether the Board of Directors monitors the status of identifying personnel gaps arising from business expansion and the adequacy of human resources in terms of quality and quantity, and requests explanations from the executive side regarding any insufficient measures?

A

We recognize that personnel gaps are arising as a result of the rapid expansion of our overseas businesses. The Board of Directors also discusses hiring and development, including the positioning of the personnel strategy within the global management strategy, but we believe that more in-depth discussion is needed on specifics such as numerical targets, and we will deepen these discussions further going forward.

Theme 6. Capital Policy

Q

Could you tell us what discussions have taken place at the Board of Directors regarding capital policy, and what proposals you have made as outside directors?

A

We recognize capital policy and financial strategy as one of the most important themes at present. Under the Medium-Term Management Plan (2025–2027), which corresponds to Phase 2 of the Long-Term Vision toward 2030, there is a recognition that the earnings from the assets accumulated through M&A under the expansion policy of Phase 1 have not yet been sufficiently realized, and we recognize that we are now moving into a stage of enhancing the effects of this asset expansion. In terms of financial discipline, we are closely monitoring the equity ratio and the net D/E ratio as important indicators. Since these indicators have fluctuated significantly this fiscal year due to the impact of the TPH acquisition, we are proceeding with discussions while taking into account the possibility that they may not recover to pre-acquisition levels even by 2030.

Regarding shareholder returns, we have prioritized investment up to now, but going forward, we will build a cycle of increasing returns from investment and linking the results to shareholder returns. Under our dividend policy, we have set a dividend payout ratio of 30% and a minimum dividend of 50 yen per share. Going forward, our policy is to work on improving ROE over the long term while broadly considering the optimal form of shareholder returns, including approaches such as DOE (dividend on equity ratio), and to provide explanations so that the results are reflected in the stock price.

Q

Regarding the financing for the TPH acquisition, could you tell us why you decided to raise funds in yen?

A 1

For the acquisition funds, after using forward exchange contracts, we compared the costs of dollar-denominated and yen-denominated financing, and as a result, we chose yen denomination for the hybrid financing (350 billion yen in total).

A 2

For the senior loans (260 billion yen), we are currently considering the currency composition. Since this is an acquisition of U.S. assets, we recognize as an important point that raising funds in dollars can reduce foreign exchange risk and the impact on foreign currency translation adjustments. Dollar-denominated financing requires preparations such as addressing credit rating matters, but we are also considering dollar denomination for future financing, including refinancing.

Q

In the dividend policy set out in the Medium-Term Management Plan (2025–2027) announced in February 2025, we had strong concerns that the lower limit on annual dividends (150 yen per share, on a pre-stock split basis) was set at a level below the dividend plan for FY12/25 (182 yen per share, on a pre-stock split basis). While a dividend payout ratio of 30% is understandable for a growth company, we feel there is a gap in perception between investors and the Company regarding the positioning of shareholder returns when the stock price is weak. From the perspective of management conscious of stock price, could you tell us how you, as outside directors, view shareholder returns?

A

The lower limit on the annual dividend was set reflecting our business structure, in which profits are prone to large fluctuations. On the other hand, considering the observation that the way this lower limit was set has been received by the market as a negative message, we will reconsider the approach to our dividend policy going forward.

Summary

Unlike the indirect sharing of information through the executive side, today's dialogue meeting allowed us to hear your frank opinions and observations directly, and we gained many new insights regarding the Company's governance, risk management, and other matters.

Institutional investors are important stakeholders of the Company, and we recognize that reflecting the opinions we receive directly in management decisions and in the discussions of the Board of Directors is our responsibility as outside directors. Today, we were able to hear your frank opinions directly, including stringent observations, on a wide range of themes such as growth investment, the business portfolio, capital policy, governance, and human resources strategy. We will take these seriously and fulfill our responsibility to reflect them in the discussions of the Board of Directors. We would like to continue direct dialogue with you through various opportunities going forward.

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