

Please also refer to the following for the basic policy and operation of corporate governance.
https://www.jsr.co.jp/jsr_e/company/governance.html

Philosophy

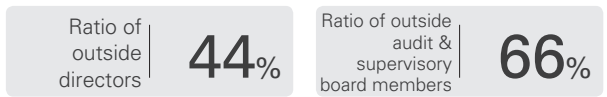
JSR Group's goal is to make steady progress in realizing its corporate mission (Materials Innovation: We create value through materials to enrich society, people and the environment). This shall be done through efficient and transparent business management, by sustaining sound and healthy business practices. The Group will also continuously strive to create new corporate value with the hope of becoming an attractive corporation that can earn the trust of and satisfy the interests of all our stakeholders. As a company with audit & supervisory board members, JSR principally monitors and oversees the execution of duties by directors and the management through its Board of Directors and Audit & Supervisory Board. The Company continuously has strengthened the function of management supervision, improved efficiency in decision making and business duties execution, and enhanced the transparency and soundness of its business management to raise corporate value over the medium to long term. To that end, it has implemented measures, such as introduction of an officer system, appointment of outside directors and audit & supervisory board members who are independent from the Company and have extensive business experience and expertise, establishment of the Remuneration Advisory Committee and the Nomination Advisory Committee each of which majority members are independent outside directors and the chair of which is a lead independent outside director respectively, and the introduction of three types of performance-based remuneration for directors other than outside directors covering the short, medium and long term.

Governance Highlights

Governance Framework Drawing on Outside Strengths

The three current audit & supervisory board members include an attorney and a certified public accountant with licensed tax accountant certification, both of whom are independent and possess advanced expertise and vast experience.

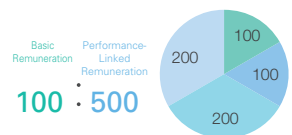
In addition, the Board of Directors includes outside directors in fields where JSR Group expects to grow.



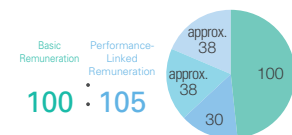
Performance-Linked Director Remuneration

Director remuneration in the Group is made up of several components: fixed basic remuneration, an annual bonus linked in part to the degree of achievement of Group-wide performance for the year, performance-linked stock remuneration (performance share unit) delivered post hoc, and remuneration in the form of restricted shares awarded as an incentive for sharing immediate value with shareholders. The proportion of each remuneration component, assuming basic remuneration at 100 (with standard performance-linked remuneration for 100% achievement of target) is as follows.

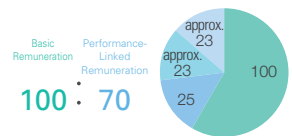
CEO



President



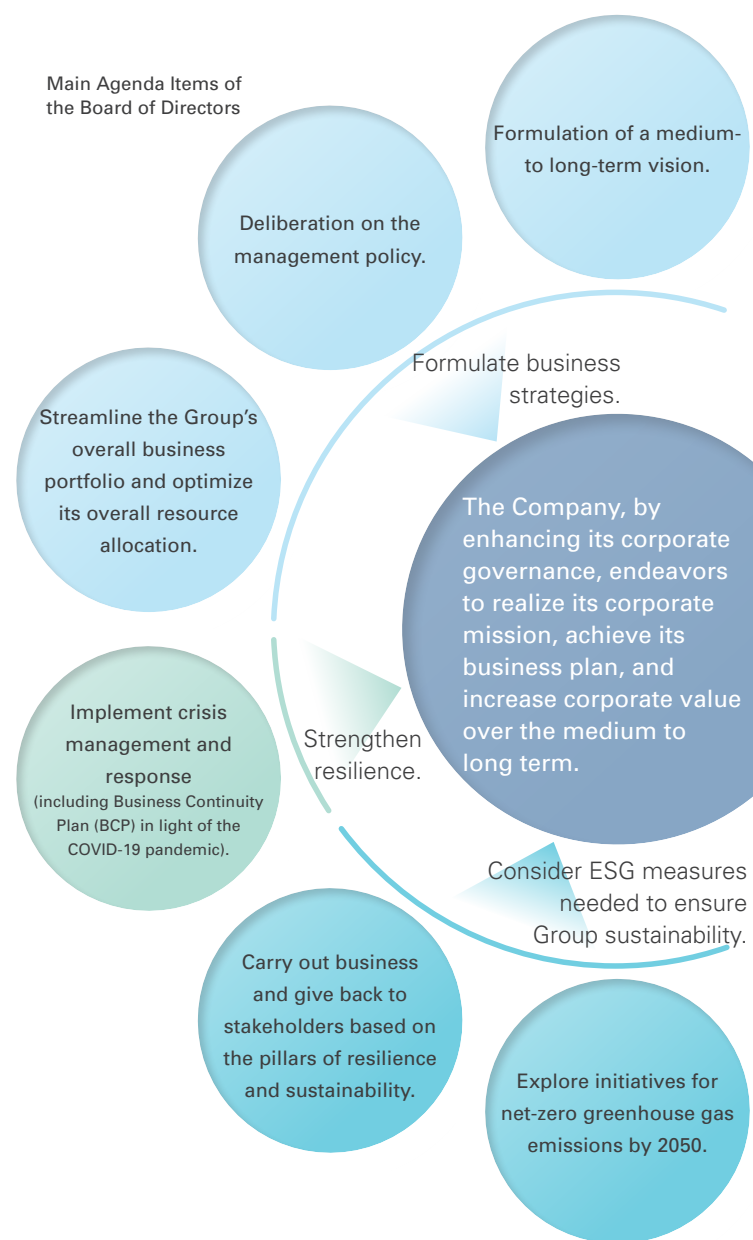
Concurrently serve as Executive Managing Officer / Managing Officer/ Senior Officer



- Basic Remuneration
- Annual Bonus
- Performance Share Unit
- Restricted Stock Share

Board Members with Diverse Skill Sets

To respond to the challenges of globalization, IT, digitalization, and other rapid changes in the business environment, the Company's first non-Japanese CEO was appointed in FY2019. In June 2020, the Company's first female director was appointed. A non-Japanese outside director was appointed in FY2021. We are working to further expand the diversity of the Board.



Governance

1. Board of Directors

The Board of Director discusses and makes decisions on important business matters, including the direction of the Company's business strategy, and also supervises directors' and officers' execution of their business duties. In addition, all three audit & supervisory board members including two independent outside audit & supervisory board members regularly attend the Board of Directors meetings to state their opinions.

Going forward, based on the findings of the Nomination Advisory Committee, the Company will ensure the diversity of knowledge, experience, and abilities required for the Board of Directors in light of current business strategies, and seek to maintain the optimal Board composition within a 12 member limit.

2. Executive Committee

The Executive Committee holds extensive discussions on items relating to fundamental management initiatives, management policies and management plans, along with important matters concerning the execution of business

activities at each department. The committee thus gives direction in relation to these issues or receives reporting. This committee is comprised of the CEO, the president, officers with directorship status, and officers or General Managers appointed by the chair and responds to important business execution with the aim of expediting decision making and improving the efficiency of operations.

3. Business Issues Committee

The Business Issues Committee engages in broad-ranging debate about items related to fundamental management strategies and policies, basic policies behind specific projects, and changes to business strategies. It also shares information to ensure a common understanding of such matters and discusses the Company's direction. Its findings are reflected in deliberations of the Board of Directors and the Executive Committee.

4. Officers Committee

This committee consists of the CEO, the president and all officers and aims to ensure members' thorough understanding of business conditions and important business matters. This committee is chaired by the president and the standing audit & supervisory board member is also present.

5. Audit & Supervisory Board and audit & supervisory board members

The Audit & Supervisory Board, consisting of three audit & supervisory board members and holding meetings once monthly in principle as stipulated in the Regulations of the Audit & Supervisory Board, receives reports on important matters, holds discussions, and makes decisions.

6. Outline of Audit by audit & supervisory board members, Internal Audit, and Independent Auditors

(1) Audit by audit & supervisory board members

The details of audit by audit & supervisory board members are stated as in the above Audit & Supervisory Board and audit & supervisory board members.

(2) Internal Audit

JSR has established the Corporate Audit Department to improve the effectiveness of JSR Group's internal control system. In accordance with the internal audit plan, the Corporate Audit Department regularly conducts internal audits such as compliance audits and business operation audits at its divisions and departments as well as its Group companies both in Japan and overseas and reports the audit results to the CEO, the president, related departments, and audit & supervisory board members.

(3) Independent Auditors

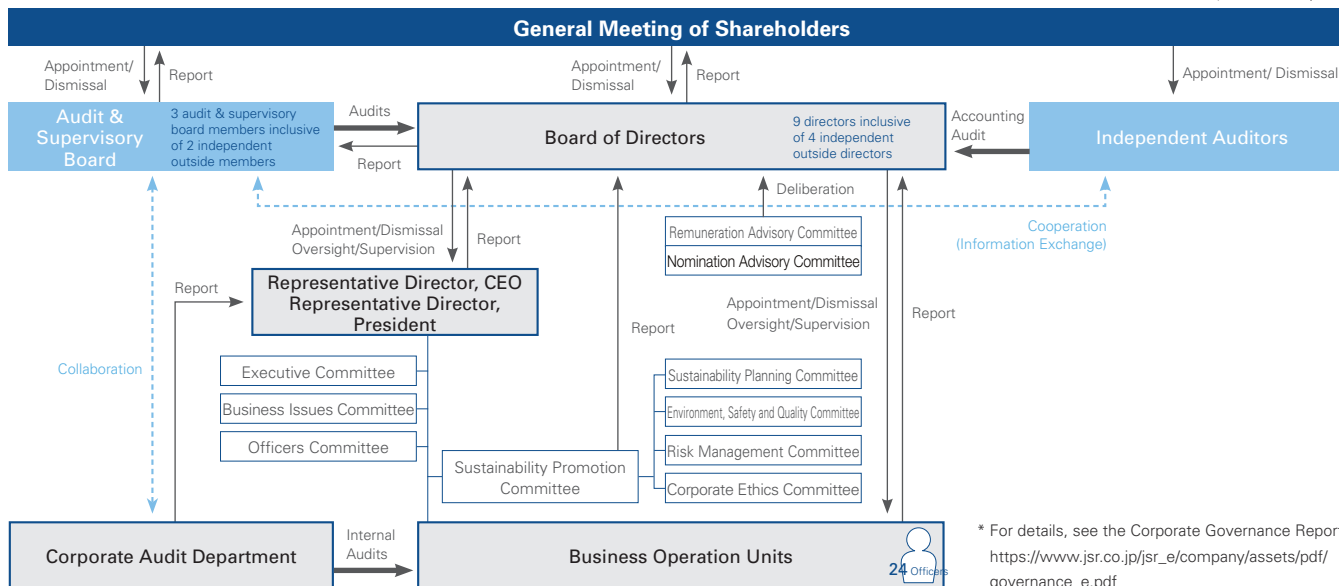
The audit & supervisory board members work closely with the independent auditors. The audit & supervisory board members interview the independent auditors about the audit plan and receive reports on the audit results. Furthermore, the audit & supervisory board members and independent auditors exchange information and opinions as necessary in the course of each fiscal year.

7. Sustainability Promotion Committee

In order to establish good relationships with various stakeholders and to become a company that is trustworthy and indispensable, JSR Group has established the Sustainability Promotion Committee with the purpose of shifting its focus from CSR (Corporate Social Responsibility) activities to Sustainability activities that contribute to all stakeholders by creating value through corporate activities. The Company has set up the following four committees under the Sustainability Promotion Committee: the Sustainability Planning Committee, the Environment, Safety and Quality Committee, the Risk Management Committee, and the Corporate Ethics Committee.

Corporate Governance Structure Diagram

(As of June 17, 2021)



* For details, see the Corporate Governance Report: https://www.jsr.co.jp/jsr_e/company/assets/pdf/governance_e.pdf

Concerning the Summary of Results of Evaluation of the Effectiveness of the Company's Board of Directors

The Board of Directors of the Company has been conducting an evaluation in order to maximize corporate value of the Company by enhancing its effectiveness. The FY2020 effectiveness evaluation findings reached the conclusion that the JSR Board of Directors is functioning effectively. Effectiveness evaluations will continue to be performed moving forward.

Summary and Results of Board of Directors Effectiveness Evaluation for FY2020

Evaluation process

The Board of Directors has conducted a questionnaire survey targeting our company's 9 directors (including three independent outside directors) as well as three audit & supervisory board members (including two independent outside auditors). The Board of Directors has evaluated and analyzed the results of the evaluation by setting up discussion sessions at the Board of Directors meetings several times to discuss the results of the questionnaire as well as the comments expressed in the questionnaire. To improve objectivity in the FY2020 evaluation process, The Board of Directors has hired a third party that has expertise in the fields of interviewing the Representative Director, CEO and the Representative Director, COO, analyzing and evaluating the results of the questionnaire as well as reporting those results to the Board of Directors.

Conclusions

The Board of Directors has drawn the conclusion that "The Board of the Directors of the Company is functioning effectively."

Reasons for Evaluation

- Our company's Board of Directors comprises inside and outside directors as well as audit & supervisory board members. The board has the right composition in terms of diversity (e.g., nationality, gender, etc.). The Board of Directors is functioning as a meeting structure to encourage discussions on improving the medium- to long-term corporate value as well as the supervision of operations execution while the members of the board are making use of their experiences and knowledge, respectively.
- To run the Board of Directors, significant management challenges, risks, etc., are brought up for discussion in a timely manner, and sufficient information is provided to outside board members prior to board meetings so that they can participate in free and lively discussions that will take place during the board meetings.
- The Nomination Advisory Committee and the Remuneration Advisory Committee have an adequate composition, respectively, and the members of these committees adequately report the results of their discussions to the board after having sufficient discussions while ensuring independence and objectivity. By doing so, these two committees reinforce the supervisory functions of the Board of Directors.
- The Board of Directors considers that communicating with investors and shareholders is their significant role and responsibility. The board strives to reflect capital market expectations in the company's operations as well as the performance of their duties and to maximize corporate value by having discussions on the status of their activities every quarter and talking directly with shareholders and investors.

Issues Requiring Improvement

- (1) To further promote digital transformation across the entire JSR Group, we need a person who has expertise in the IT and digital fields. It is preferable to appoint someone who has management experience in the

relevant fields as outside director. It is also preferable for us to continue discussions on the composition of the board, for example changing its composition so that the board will have more outside directors (= a higher percentage of outside directors).

- (2) To further deepen discussions in board meetings, we need to reinforce our support system for outside directors by giving them more opportunities for training, education, and provision of information on JSR Group's businesses.
- (3) It is desirable that the Remuneration Advisory Committee continuously review and revise the remuneration system from a global standpoint.
- (4) Since the Board of Directors deeply realizes the importance of sustainability management, they need to further discuss specifically what types of activities they should promote to support the sustainability management.

Future Activities

Key management issues reconfirmed in the process of evaluating the effectiveness of the Board of Directors included: (1) establishing a resilient business structure and reinforcing the management framework to respond to changes in the business environment; (2) implementing growth strategies for the Group's core Semiconductor Materials and Life Sciences businesses; (3) carrying out structural reforms in the Elastomers Business; (4) addressing challenges to achieving sustainable business growth, such as carbon neutrality; and (5) progress of ongoing investment in innovation including digital transformation. The Board also discussed changes in the external environment (environmental problems and geopolitical risks such as U.S.-China relations, etc.) that could impact these management issues going forward. While monitoring the progress of initiatives that have been put in place, we will also identify changes in roles and qualities demanded of the Board and continuously revise the Board's composition and its topics of discussion.

Principles on Remuneration for Directors and Audit & Supervisory Board Members

In order to maintain the competitive advantages of JSR Group as a global company, the Company has established principles on remuneration for directors and audit & supervisory board members which enable the Company to develop and recruit internationally competitive and diverse human resources capable of managing the businesses, and to provide short-, medium- and long-term incentives for its directors that are aligned with the benefit of its shareholders, and to encourage and motivate its management, while maintaining the transparency and accountability, to accomplish the management strategies and business strategies of the Company. The remuneration framework should:

- (1) attract, secure, and reward diverse and excellent personnel regardless of nationality for the purpose of further enhancing and improving its competitive advantages and global management;
- (2) encourage the management to demonstrate healthy entrepreneurial spirit by motivating them to achieve the objectives of business strategies aiming at continuous growth; and
- (3) promote medium- to long-term improvement in corporate value by sharing the benefit between management and shareholders via the reinforcement of stock ownership during his/her term of office as director.

Remuneration Governance

- (1) Procedures for determining remuneration, etc.
In relation to remuneration for the directors, the Board of Directors (referred to as "BOD" in this section) deliberates and determines the policies of remuneration for directors, remuneration framework, and amount of remuneration for individual directors. In order to ensure

independence and objectivity during deliberation and decision making processes at the BOD mentioned previously and to enhance the monitoring function and accountability of the BOD, the Company established the Remuneration Advisory Committee as an advisory body for the BOD.

- (2) Items for deliberation and reports by the Remuneration Advisory Committee

The Remuneration Advisory Committee, upon an inquiry from the BOD, deliberates the remuneration of the eligible persons and related items as listed below and reports the result to the BOD, or provides the Audit & Supervisory Board with advice.

Persons eligible: Inside directors (including representative directors and executive directors), outside directors, audit & supervisory board members, officers, executive advisors, senior advisors, chairman emeritus and other important employees

Items for deliberation: Establishment of the remuneration policies, designing the remuneration framework, setting performance targets, reviewing rationale of incentive remunerations, appropriateness of the level and

composition of the remunerations, and determination of the amount of remuneration of each position based on the remuneration framework and others

- (3) Composition of the Remuneration Advisory Committee and attributes of Chairperson

The Remuneration Advisory Committee consists of at least 3 committee members, and more than half of the members shall be independent outside directors, of which a chairperson shall be elected from independent outside directors by resolution of the BOD in order to ensure independence, objectivity, and accountability as well as effectiveness of the Remuneration Advisory Committee. In addition, a third party consultant, specialist in this field, and staff members for the Committee also attend the Remuneration Advisory Committee meetings as observers.

Remuneration Framework of the Company

- (1) Remuneration Structure

In the past, our company's executive compensation consisted of basic compensation as fixed compensation,

[After revision] after June 17, 2021

	Remuneration Structure	Time of Payment or Granting	Summary of AGM Approval
Fixed Salary	Basic Remuneration	Monthly Payment	The maximum amount for directors is JPY 60 million per month (inclusive of JPY 10 million per month for outside directors). (74th AGM on June 18, 2019) The maximum amount of basic remuneration for audit & supervisory board members is JPY 10 million per month. (60th AGM on June 17, 2005)
Performance-Linked Remuneration	Annual Bonus	Payment at a fixed time every year	The maximum annual amount for directors excluding outside directors is JPY 432 million (74th AGM on June 18, 2019)
	Performance-linked Remuneration	In principle, units shall be granted in FY2021, and shares and money shall be provided in a lump sum after the end of the Performance Evaluation Period.	<ul style="list-style-type: none"> • Maximum amount of monetary compensation claims and total amount of money: Number of fixed share units 800,000 x share price at delivery for target period • Maximum number of shares to be granted: 400,000 shares for target period (76th AGM June 17, 2021)
	Remuneration for granting Restricted Stock Shares	Payment at a fixed time every year	<ul style="list-style-type: none"> • Up to 400 million yen per year and up to 400,000 shares per year • The lifting of the transfer restriction is a period of up to 3 ~ 30 years determined in advance by the Board of Directors. In addition, if resignation, etc., occurs for justifiable reasons determined by the Board of Directors during the transfer restriction period. (76th AGM June 17, 2021)

annual bonuses that are linked to the level of company-wide performance in a single year, medium-term performance-linked bonuses that are linked to the level of company-wide performance in the medium-term, and compensation for the granting of restricted shares to promote the sharing of value with shareholders at an early stage. In FY2021, however, the medium-term performance-linked bonuses will be abolished and a performance-linked stock compensation plan (Performance share units:) will be introduced. With respect to medium-term performance-linked bonuses, except for bonuses for which the Performance Evaluation Period has already started, no money will be paid based on the provisions of the remuneration in the future. In addition, regarding remuneration for granting restricted shares, the period for lifting the restriction on transfer and the maximum amount and the maximum number of shares are revised. The purpose of these revisions of executive compensation is as follows. Remuneration for Outside Directors and Audit & Supervisory Board Members is only basic remuneration in light of their roles.

Reason for the Revision

- The directors of the Company will be given an incentive to steadily implement the Medium-Term Management Policy ending in FY2024 and business structure reforms, and to achieve sustainable enhancement of corporate value. At the same time, the directors will further share value with shareholders.
- In order to raise awareness among our company's directors about creating value for all stakeholders in order to achieve sustainable growth from a longer-term perspective.
- Aiming to become a truly global company, we aim to create an appropriate level and structure of remuneration

to secure excellent management personnel regardless of nationality.

(2) Appropriateness of the remuneration level of the Company

When considering the above-mentioned remuneration structure and composition thereof, the Remuneration Advisory Committee verifies the appropriateness of the level of remuneration through an annual benchmarking study by using the remuneration database possessed by a third party consultant specialized in remuneration for executives and by comparing with the companies whose size, type, and line of business are similar to those of the Company. In addition, when determining the composition of performance-linked remuneration and other remuneration for the director who is responsible for overseeing and managing the Company's international businesses, the Remuneration Advisory Committee verifies the appropriateness of the remuneration level for such director through another annual benchmarking study using a method similar to the one described above and using the survey data on remuneration prevailing in the region where such director is responsible for as well as considering each director's job responsibilities and the magnitude of impact on management of the JSR Group.

(3) Remuneration composition for directors (excluding outside directors)

The Company has a policy to increase the portion of performance-linked remuneration for directors who assume heavier responsibilities for corporate management. Based on this policy, the Company determines the level of remuneration for directors depending on their responsibilities and title considering the latent risks involved in achieving performance targets while increasing the portion of performance-linked remuneration for senior directors.

Amount of Remuneration for Directors and Audit & Supervisory Board Members (FY2020)

Classification	Director		Audit & Supervisory Board Member	
	Number (people)	Amount (JPY million/year)	Number (people)	Amount (JPY million/year)
Basic Remuneration	9	289	4	50
(for outside directors or outside audit & supervisory board members)	(3)	(43)	(2)	(22)
Annual Bonuses to Directors for the Fiscal Year under Consideration	6	182	–	–
(for outside directors or outside audit & supervisory board members)	(–)	(–)	(–)	(–)
Mid-term Performance-linked Bonuses	6	0	–	–
(for outside directors or outside audit & supervisory board members)	(–)	(–)	(–)	(–)
Restricted Stock Shares as Remuneration to Directors	6	124	–	–
(for outside directors or outside audit & supervisory board members)	(–)	(–)	(–)	(–)

(Notes)

1. The numbers of the Directors and Audit & Supervisory Board Members and the amount of remunerations thereto in the table above include one Director who retired during the fiscal year.
2. The above figures do not include the salaries for the employee portion of the Directors who concurrently serve as employees.
3. The above figures are rounded to JPY1 million.
4. The amount of Restricted Stock Shares in the table above is calculated based on the closing price of common stock of the Company on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Board of Directors held on July 8, 2019, at ¥1,706 per share, and the closing price of common stock of the Company on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution of the Board of Directors held on July 13, 2020, at ¥2,110 per share.

Succession and Evaluation of the Group's Management Structure (Initiatives by the Nomination Advisory Committee)

The Nomination Advisory Committee was established in FY2015. Currently, the Committee consists of four independent outside directors (one of whom is the chair), as well as the CEO and the President and COO. The Committee carries out objective and long-term examinations of appointments and dismissals of the CEO and President, the Board of Directors' composition and elections, the Group's management structure, and succession plans for vital management posts.

In FY2020, the CEO and President submit annual management activity reports to the Committee, which deliberates on the nomination and removal/dismissal of top management and makes recommendations to the Board of Directors.

Nomination Advisory Committee

JSR established the Nomination Advisory Committee to ensure the transparency of the policy and procedures of appointing candidates for directors, audit & supervisory board members and officers with directorship status (including senior officers). A majority of Committee members are independent outside directors and the chair is also an independent outside director. The Committee deliberates the standard for the diversity in breadth of knowledge, experience, and capability necessary for the Board of Directors, criteria and procedures for the nomination, and candidates for future appointment as CEO, the president, directors, officers with directorship status (including senior officers), and audit & supervisory board members, and reports its findings to the Board of Directors.

In addition, the CEO and/or the president submit to the Committee an annual report on a broad range of strategic management activities. Based on the report, the Committee assesses the business result and performance of the CEO and/or the president and advises the Board of Directors whether or not improvement in management quality is necessary.

Dismissal of Directors

The Committee will deliberate and report to the Board of Directors in a timely fashion when the Committee judges there arises a reason that necessitates dismissal of directors including the CEO. In order to ensure transparency of the deliberation, the Committee takes necessary measures such as deliberation solely among outside independent directors for the agenda relating to appointment/reappointment or dismissal of CEO. Upon receipt of the aforementioned annual management activities report and based on the business result and performance evaluation of the CEO and/or the president as well as business circumstances and economic outlook, etc., the Committee annually deliberates and judges appropriateness of the appointment, dismissal of the CEO and/or the president and terms of office.

Criteria for Appointing Candidates for Directors

When nominating candidates for directors, JSR makes it a rule to ensure an appropriate balance among diversity in breadth of knowledge, experience, and capability essential to the Board of Directors and the size thereof in order to make important management decisions and oversee the execution of duties in an appropriate and timely fashion. JSR appoints persons who are mentally and physically sound and have an exceptional personality and popularity, and high principles and ethical view. In light of these considerations, JSR appoints as candidates for inside directors persons who have extensive knowledge, experience, and high capability with a superior track record in such fields as business management (including international), R&D, manufacturing, manufacturing technology, human resources, and finance and accounting, etc. JSR appoints as candidates for outside directors persons who have independence, vast experience and extensive expertise of management of the major companies in various fields and of business management both in Japan and overseas as well as the capability to actively express opinions and raise issues on growth strategy and enhancement of governance from a broad perspective.

Criteria for Appointing Candidates for Audit & Supervisory Board Member

From the perspective of ensuring the transparency and soundness of business management through auditing the process of directors' decision making and execution of duties in accordance with laws and regulations, such as the Companies Act, the articles of incorporation and internal rules, JSR appoints persons with vast experience and extensive and sophisticated expertise necessary for audit (including one person with sufficient knowledge of finance and accounting) among those who are mentally and physically sound and have an exceptional personality and popularity, and high principles and ethical view. Regarding candidates for outside audit & supervisory board members, in particular, JSR nominates persons who have independence and extensive experience and knowledge of laws and accounting.

Policy for Training Directors and Audit & Supervisory Board Members

JSR conducts introductory seminars and plant and laboratory tours and other opportunities for newly elected officers, given their potential as future director candidates, to deepen their understanding of the Company and its businesses. Moreover, when a Board of Directors meeting is held, JSR picks up key issues closely related to its businesses as Specific Themes for Review and Discussion and thereby provides an opportunity to exchange opinions on such themes. This opportunity helps directors and audit & supervisory board members not only deepen their understanding of the Company's business challenges but also promotes communication between board members. Furthermore, JSR holds regular seminars by outside lecturers prior to the ordinary general meeting of shareholders to review the status of corporate governance in general and legal reforms.

Succession Plan

The Committee systematically develops and selects candidates for the successor to the CEO and/or the president in an objective and transparent manner by providing the pool of candidates with necessary training and coaching to enhance skills and leadership and by actively participating in the selection process through interviews, etc.

Policy on Constructive Dialogue with Shareholders

To promote constructive dialogue with shareholders and investors, officers responsible for the Finance Department and the Corporate Communications Department take charge of IR activities, and work together to facilitate dialogue. JSR holds an analyst meeting every quarter and a mid-term business plan briefing once every fiscal year. In such meetings, the CEO, the president or an officer in charge of IR, explain business performance, financial position, details and progress of the mid-term business plan to analysts. Every year, the CEO, the president or an officer in charge of IR holds interviews with major institutional investors in Japan and overseas to explain the details and progress of the mid-term business plan. JSR has been endeavoring to provide investors with Company information on its website, such as financial statements, information on mid-term business plans and progress thereof, and details of business performance of main businesses, as well as information on sustainability activities including efforts to conserve the environment and responsible care, and on R&D activities. Opinions and questions that JSR receives from investors through the above-mentioned discussions are fed back to management as IR activity reports. In discussions with shareholders, JSR has appropriately treated insider information (setting moratoriums from the start of a new fiscal year to the day of announcing business results, establishing regulations for preventing insider trading, and conducting employee education seminars).

Outside Director's Messages



Yuzuru Matsuda

When JSR's Board of Directors meets to decide on announcing financial results, the explanation always starts with stock price movements during the period and differences from market consensus. I think this is quite distinctive compared to typical

Japanese companies and goes to show how seriously JSR takes communication with investors and other stakeholders. As people's values and the structure of society are changing drastically amid the COVID-19 pandemic, the Group is also at a major crossroads in terms of business structural reform. To weather changes in the operating environment, I think the most pressing task we face now is to thoroughly discuss the future vision and growth strategy of the Semiconductor Materials Business segment in the Digital Solutions Business and the Life Sciences Business, which are positioned as the Group's core businesses, and be accountable to each stakeholder.



Shiro Sugata

JSR's Board of Directors is marked by a high degree of diversity. It has appointed non-Japanese and female members, as well as an investor, as directors. Even during the pandemic, we took sufficient measures against infection and as far as possible held in-person

Board meetings, which facilitated lively and substantive discussions. The Remuneration Advisory Committee and Nomination Advisory Committee also exchange frank opinions based on proposals from company directors and other outside sources. Then we summarize the opinions of outside directors and report to the Board. Under this governance framework, we are moving ahead with the most sweeping structural reforms since JSR's founding. To grow as a company that further contributes to society, the biggest challenge going forward is how to add and reallocate management resources to speed the enrichment and expansion of strategic business areas.



Tadayuki Seki

JSR Group has worked to enhance its governance. The Board has a diverse makeup this year, with an outside director ratio of 44%, a female director ratio of 11% (including audit & supervisory board members the female director ratio is 25%), and a non-Japanese director ratio of 22%. The Group has also set up a Nomination

Advisory Committee and Remuneration Advisory Committee, chaired by outside directors. Still, no matter how solid governance is, it is meaningless unless it bears fruit in terms of corporate value. We can only claim that the Company's governance has been effective after the quantitative and qualitative plans announced in FY2020 for the new management policy have been, in fact, achieved. The markets are interested in management that brings about sustainable growth in profit and market capitalization, rather than whether a company's formal governance framework is sufficient. As an outside director, I want to bear in mind my oversight role, and draw on the strengths of our governance framework to closely supervise progress of the management policy.

Directors and Audit & Supervisory Board Members (As of June 17, 2021)



Representative Director, CEO
Eric Johnson
North America Business
President of JSR North America
Holdings, Inc.



Representative Director,
President, COO
Nobuo Kawahashi



Director,
Executive Managing Officer
Koichi Kawasaki
Human Resources, Diversity
Development



Director, Managing Officer
Hideki Miyazaki
Accounting, Finance,
Corporate Communications,
IT Strategy, Cyber Security
Management, Business
Process Renovation



Director, Senior Officer
Mika Nakayama
Sustainability Promotion
General Manager of
Sustainability Promotion Dept.



Outside Director
Yuzuru Matsuda



Outside Director
Shiro Sugata



Outside Director
Tadayuki Seki



Outside Director
David Robert Hale



Standing Audit & Supervisory
Board Member
Tomoaki Iwabuchi



Outside Audit & Supervisory
Board Member
Hisako Kato



Outside Audit & Supervisory
Board Member
Junko Kai

Officers (As of June 17, 2021)*

Managing Officer
Hayato Hirano
Supervising Elastomers Business (Supervising) Director and
President of Japan Synthetic Rubber Spin-Off Preparation Co., Ltd.
President of Japan Butyl Co., Ltd.

Managing Officer
Katsuya Inoue
Business Transformation
General Manager of Business Transformation Dept.

Managing Officer
Tadahiro Suhara
Supervising Digital Solutions Business, Edge Computing Business
Representative Director of JSR Micro Korea Co., Ltd.

Senior Officer
Kazumasa Yamawaki
Plastics Business
President of Techno UMG Co., Ltd.

Senior Officer
Makoto Doi
Legal, Compliance, General Affairs, Secretarial Office
General Manager of Legal Dept.

Senior Officer
Yoshikazu Yamaguchi
Electronic Materials Business
General Manager of Electronic Materials Div.
President of Emulsion Technology Co., Ltd.

Senior Officer
Kazushi Abe
Elastomers Business
General Manager of Elastomer Div.
President of ELASTOMIX CO., LTD.
Director and President of KRATON JSR ELASTOMERS K.K
President of ELASTOMIX (FOSHAN) CO., LTD.
Representative Director of JSR Elastomer Europe GmbH

Senior Officer
Koichi Saeki
Yokkaichi Plant
Yokkaichi Plant Manager, General Manager of Administration
Dept. at Yokkaichi Plant

Senior Officer
Seiji Takahashi
Manufacturing and Technology, Procurement, Logistics

Senior Officer
Koichi Hara
Corporate Planning
General Manager of Corporate Planning Dept.

Officer
Yasufumi Fujii
General Manager of Corporate Audit Dept.

Officer
Mikio Yamachika
Manufacturing and Technology (deputy), Yokkaichi Plant (deputy)
Yokkaichi Plant deputy Manager, General Manager of Digital
Solutions Business DX Planning and Acceleration Dept.

Officer
Tim Lowery
Life Sciences Business
General Manager of Life Sciences Div.
President of JSR Life Sciences, LLC

Officer
Junichi Takahashi
Product Safety & Quality Assurance, Safety and Environment Affairs
General Manager of Product Safety & Quality Assurance Dept.

Officer
Keisuke Wakiyama
Display Solution Business, China Business
General Manager of Display Solution Business Div.
Chairman of JSR (Shanghai) Co., Ltd
Chairman of JSR Micro (Changshu) Co., Ltd.
Chairman of JSR Display Technology (Shanghai) Co., Ltd.

Officer
Ichiko Tachibana
Legal Affairs (deputy), Compliance (deputy)
General Manager of Compliance Dept.

Officer
Toru Kimura
Research & Development (CTO), Emerging Business
General Manager of RD Technology Digital Transformation Center
Executive Officer of JSR Active Innovation Fund, LLC

Officer
Yutaka Yoshimoto
Office of President, Emerging Business (deputy)
General Manager of Office of President

Officer
Hiroaki Tokuhisa
Research & Development (deputy CTO)
General Manager of Research & Development
General Manager of Yokkaichi Research Center

Officer
Khshayar (Hash) Pakbaz
Digital Transformation (CDO)
General Manager of Global DX Acceleration Dept.

Officer
Kenichi Emoto
Accounting (deputy), Finance (deputy),
Corporate Communications (deputy)
General Manager of Accounting Dept.
General Manager of Finance Dept.

* Excluding those who concurrently serve as directors