

# Corporate Governance



Please refer to JSR's website for more details.

## Philosophy

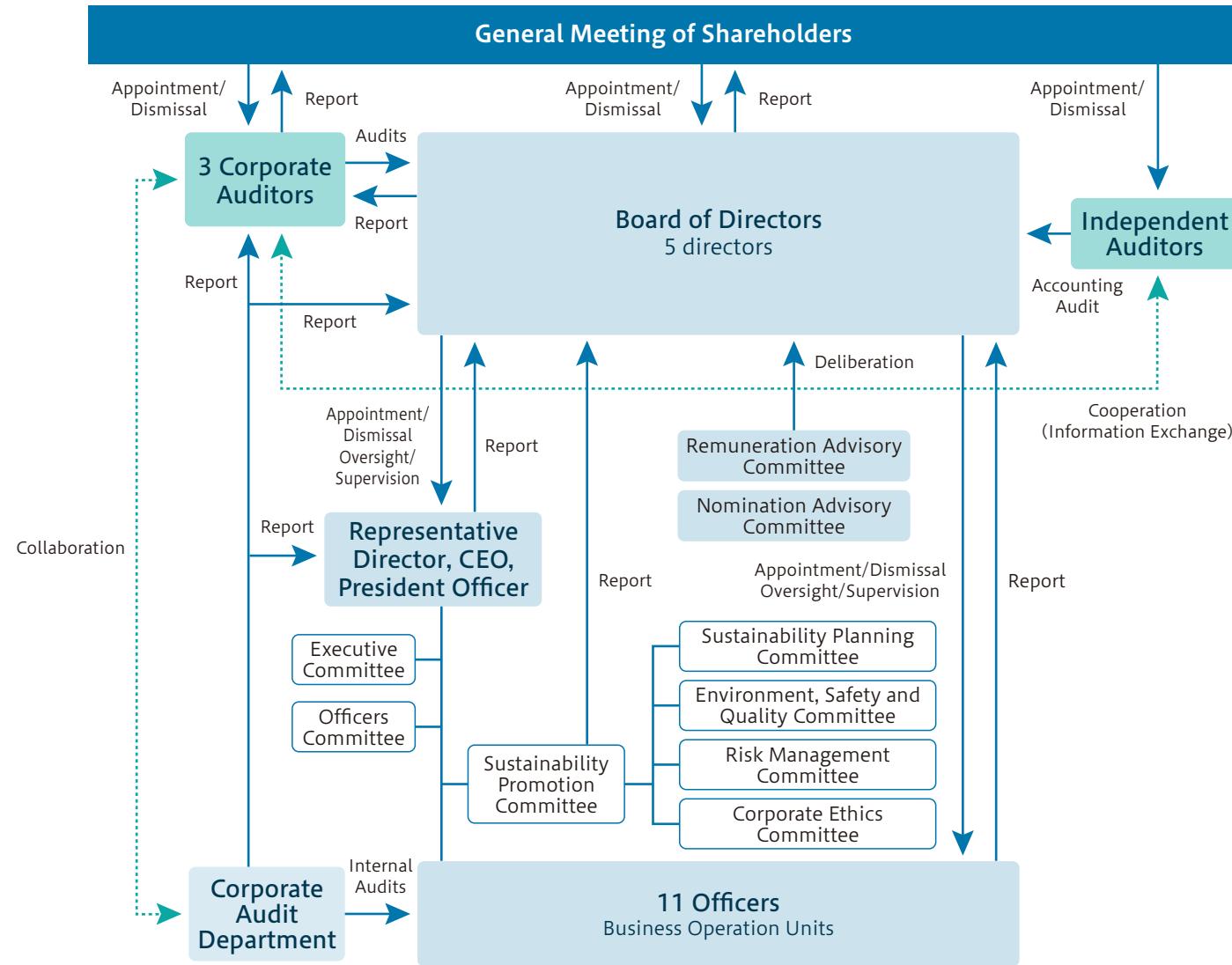
As a company with Corporate Auditors, JSR principally monitors and oversees the execution of duties by directors and the management through its Board of Directors and Corporate Auditors. The Company continuously has strengthened the function of management supervision, improved efficiency in decision-making 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 the establishment of the Remuneration Advisory Committee and the Nomination Advisory Committee.

## Shift toward Strengthening of Corporate Governance

We have been working to strengthen the management supervisory function and maintain the transparency and soundness of the Company, and to achieve prompt and efficient decision-making and business execution that will improve the Company's medium- to long-term corporate value. These efforts include appointing outside directors, establishing the Remuneration Advisory Committee and the Nomination Advisory Committee, and evaluating the effectiveness of the Board of Directors. We continue to strengthen governance, including implementation of the Malus Clawback clause in FY2021, under which all or part of incentive remuneration will be returned or seized in the event of certain circumstances to ensure the soundness of the remuneration system for officers.

## Governance Structure

### [Corporate Governance Structure Diagram (As of July 1, 2025)]



### [Board of Directors]

As of FY2024, the Board of Directors consists of six (6) directors and holds meetings once monthly, in principle. The Board discusses and makes decisions on important business matters, including the direction of JSR's business strategy, and supervises directors' and officers' execution of their business duties. Shogo Ikeuchi serves as the Board's chairperson. In addition, all three (3) Corporate Auditors regularly attend the Board of Directors meetings to state their opinions. In total, 21 meetings were held in FY2024, the fiscal year ended in March 2025, of which the attendance ratio was 100% (all of the directors and Corporate Auditors attended all of the meetings).

### [Executive Committee]

This Executive Committee comprises the Representative Director, CEO, President Officer and company officers and general managers appointed by the Representative Director, CEO, President Officer. It responds to important business execution with the aim of expediting decision-making and improving the efficiency of operations with meetings held generally every week. The Executive Committee holds extensive discussions on items relating to fundamental management initiatives, management policies, management issues, and management plans, along with important matters concerning the execution of business activities at each department. The committee thus gives direction or receives reports in relation to these issues.

### [Officers Committee]

This Officers Committee consists of the Representative Director, CEO, President Officer and all officers and aims to ensure members' thorough understanding of business conditions and important business matters. The standing Corporate Auditor is also present at committee meetings.



Group photo of the Company Officers from June 2025

## [Remuneration Advisory Committee]

The Remuneration Advisory Committee, upon an inquiry from the Board of Directors, deliberates the remuneration of the eligible persons and related items as listed below and reports the result to the Board of Directors, or provides the Corporate Auditors liaison meeting with advice.

### ● Persons eligible:

Inside directors (including representative directors and executive directors), non-executive directors, Corporate Auditors, officers, executive advisors, advisors, and other important employees

### ● Items for deliberation:

Establishment of the remuneration policies, designing the remuneration framework, setting performance targets, reviewing the 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

## [Nomination Advisory Committee]

The Nomination Advisory Committee was established in FY2015. JSR established the Nomination Advisory Committee to ensure the transparency of the policy and procedures of appointing candidates for directors, Corporate Auditors, and officers. A majority of Committee members are non-executive directors, and the chair is also a non-executive director. The Committee deliberates on (i) the standard for the Board's diversity and size, including the breadth of knowledge, experience, and capability required; (ii) the criteria and procedures for the nomination; and (iii) candidates for directors, executive officers (including Senior Officers), and Corporate Auditors, and reports its findings to the Board of Directors.

## ● Executive Compensation

To maintain the competitive advantages of JSR Group as a global company, we develop and recruit internationally competitive and diverse human resources capable of managing the businesses by providing short-, medium-, and long-term incentives for directors who are aligned with the interests of all stakeholders, and work to accomplish the Company's management strategies and business strategies while maintaining transparency and accountability.

## ● Remuneration System

### [Procedures for Determining Remuneration]

In relation to remuneration for the directors, the Board of Directors deliberates and determines the policies of remuneration for directors, the remuneration framework, and the amount of remuneration for individual directors. To ensure independence and objectivity during deliberation and decision-making processes at the Board of Directors mentioned previously and to enhance the monitoring function and accountability of the Board of Directors, the Company established the Remuneration Advisory Committee as an advisory body for the Board of Directors.

### [Composition of the Remuneration Advisory Committee and Attributes of Chairperson]

The Remuneration Advisory Committee consists of at least three committee members, and more than half of the members shall be non-executive directors. The chairperson shall also be elected from non-executive directors by resolution of the Board of Directors to ensure independence, objectivity, and accountability as well as the effectiveness of the Remuneration Advisory Committee. In addition, a third-party remuneration consultant attends the Remuneration Advisory Committee meetings as an observer when necessary.

## ● Dismissal of Directors

The Nomination Advisory 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 and President. To ensure transparency of the deliberation, the Committee takes necessary measures such as deliberation solely among non-executive directors for the agenda relating to dismissal of the CEO and President. Upon receipt of the annual management activities report and based on the business result and performance evaluation of the CEO and President as well as business circumstances and the economic outlook, among other factors, the Committee annually deliberates and evaluates the appropriateness of the appointment, dismissal of the CEO and President, and terms of office.

## ● Policy for Training Directors and Corporate Auditors

JSR provides opportunities for newly appointed officers to participate in external seminars and training programs, such as one specifically designed for newly appointed directors, because of their potential as future board members. JSR also conducts introductory seminars and plant and laboratory tours and other opportunities for newly appointed directors and Corporate Auditors to deepen their understanding of the Company and its businesses.

# Officers

As of October 1, 2025



**Tetsuro Hori**  
Representative Director, CEO,  
President Officer

Mr. Hori served in legal affairs, corporate strategy, and as CFO as well as other key positions at Tokyo Electron, where he led corporate management. In addition to his high level of expertise in corporate strategy, legal affairs, and finance, his experience stems from assignments in Silicon Valley in the United States. Mr. Hori also has an extensive range of professional experience in M&As and business planning, and a track record in global management.



**Shogo Ikeuchi**  
Director

Mr. Ikeuchi engaged in corporate planning and global strategy at Recruit Holdings, where he contributed to business growth as a senior vice president and as executive vice president. In addition to his expertise in the Asia business and human resources strategy, he has management experience in a wide range of business domains. Currently, he concurrently serves as an outside director at multiple companies and provides advice on management in general.



**Osamu Itabashi**  
Director

Following his work at the Boston Consulting Group and other companies, Mr. Itabashi oversaw investment management at JIC Capital. He has deep insight regarding corporate investments and industry restructuring through his involvement in investment strategy planning at Innovation Network Corporation of Japan (currently, INCJ). Currently, he continues his involvement in governance as an outside director at Astemo and several other companies.



Please refer to the JSR website for the latest information.



**Takatoshi Ishikawa**  
Outside Director

Mr. Ishikawa oversaw the CDMO and life sciences businesses at FUJIFILM, and has served as vice president of FUJIFILM and as a holdings company director. He possesses both deep insight and professional experience regarding pharmaceutical, bio, and electronics materials. Currently, he assists a wide range of industrial domains at a consulting company.



**Masao Hirano**  
Outside Director

Mr. Hirano served as the president of the McKinsey branch in Japan and co-representative of Carlyle Japan and currently serves as a Waseda Business School professor. He possesses extensive professional and academic knowledge regarding corporate strategy, investments, and governance, and has served as an outside director and advisor at several listed companies. His strengths lie in corporate audits and human capital management.

**Yasufumi Fujii**  
Standing Corporate Auditor

Mr. Fujii oversaw human resources, general affairs, and audits at JSR for many years, and was responsible for the health insurance association and pension fund as a company officer. He possesses extensive professional experience in human resources development and management department operations, and has contributed to improving the effectiveness of corporate audits and internal controls. Currently, he acts as an auditor for the entire Group.

**Kenichi Minami**  
Outside Auditor

Mr. Minami possesses extensive experience in corporate legal affairs, crisis management, and M&As as an attorney, and engages in audits of and provides advice to listed companies as a law firm partner. He also holds positions at public and industry associations, and supports the health of management from a legal and governance perspective with a wide field of view.

**Hiroshi Matsuyuki**  
Auditor

Following his experience at a securities company, Mr. Matsuyuki engaged in corporate investment duties as a director at JIC Capital. He possesses a high level of analysis and execution skill regarding financial and corporate strategy, and has contributed to management improvements and corporate value enhancements at companies receiving investments. Currently, he is committed to strengthening the supervisory function at JSR as an auditor.



[Please refer to the JSR website for the latest information.](#)



**Seiji Takahashi**

Managing Officer (Manufacturing, Procurement and Logistics, Environment and Safety, Quality Assurance, Manufacturing and Technology, Plastics Business Yokkaichi Plant Manager)

Mr. Takahashi oversees the entire supply chain, including manufacturing departments. He is the plant manager at the JSR Corporation Yokkaichi Plant.



**Tim Lowery**

Senior Officer (Life Sciences Business)

Mr. Lowery serves concurrently as the President of JSR Life Sciences, LLC, the Director, President, and CEO of KBI Biopharma, Inc., Director and the President of Selexis SA, and oversees global Life Sciences Business strategy and management.



**Keisuke Wakiyama**

Senior Officer (Display Solution Business, Optical Solution Business)

Mr. Wakiyama oversees the Display Solution Business and the Optical Solution Business. He is currently assigned to China, which stands at the core of the market.



**Ichiko Tachibana**

Senior Officer (Legal Affairs, Compliance, General Affairs)

Ms. Tachibana oversees the JSR Group legal affairs and compliance systems, and advances initiatives intended to increase corporate value.



**Toru Kimura**

Senior Officer (Electronic Materials Business, Next Generation Research DS/MI, etc.)

Mr. Kimura is responsible for the Electronic Materials Business and Next Generation Research, and oversees business development for the semiconductor materials market. He contributes to further advancement of a digital society.



**Yutaka Yoshimoto**

Senior Officer (Office of President, Emerging Business, Next Generation Research (LS))

Mr. Yoshimoto is responsible for the Office of President and New Business Development. He engages in activities to drive innovation and for realizing medium- to long-term growth.



**Reiko Yasue**

Senior Officer (Sustainability Promotion, Global Human Resources (CHRO), Diversity Promotion)

Ms. Yasue oversees the human resources, diversity, and sustainability strategies. She advances integration of the management and business strategies with the human capital strategy, and seeks to reform human capital management and the Company's corporate culture.



**Kenichi Emoto**

Officer (Accounting, Finance, Corporate Communications)

Mr. Emoto leverages his experience in the accounting, finance, and corporate communications departments to help improve corporate value through resource allocation, financial governance, financing, and dialogue with internal and external stakeholders.



**Kentaro Yamamoto**

Officer (IT Strategy, Supervising Cybersecurity, Digital Transformation)

Mr. Yamamoto is responsible for advancing DX Group-wide, strengthening the cybersecurity framework, and preparing global IT infrastructure. By actively leveraging digital technologies, he supports enhanced competitiveness and sustainable corporate transformation.

# Compliance

## Philosophy

JSR Group has been endeavoring, by building up and maintaining good relationships with all our stakeholders, to become a trustworthy and indispensable corporate citizen. We have been vigorously executing our Code of Conduct in order to fulfill “Our Responsibility to our Stakeholders,” an essential part of our management policies, as well as to ensure compliance with relevant laws and regulations during the course of our business.

## Corporate Ethics Advancement Activities and Advancement Structure

JSR Group is advancing corporate ethics activities together with all of its Group companies, both in Japan and overseas, in an effort led by the Corporate Ethics Committee, which is chaired by the officer in charge of compliance. JSR is committed to instilling the JSR Group Principles of Corporate Ethics, grasping and improving corporate ethics-related issues by conducting the Corporate Ethics Awareness Survey, and establishing and properly administering the Corporate Ethics Hotline.

Moreover, the Corporate Ethics Committee oversees the advancement of legal compliance measures throughout the Group.

## JSR Group Principles of Corporate Ethics and the Corporate Ethics Awareness Survey

JSR Group formulated the JSR Group Principles of Corporate Ethics, which defines the Code of Conduct shared by the Group across the globe. The principles represent a Code of Conduct that all directors and employees (full-time, contract, part-time, and

temporary employees as well as employees on short-term contracts) of JSR companies should comply with to develop our corporate activities while fulfilling our responsibility to our stakeholders. JSR Group works to grasp and improve corporate ethics-related issues, including compliance with the Code of Conduct, by conducting annual surveys on corporate ethics awareness that target the directors and employees of JSR Group companies in Japan and overseas.

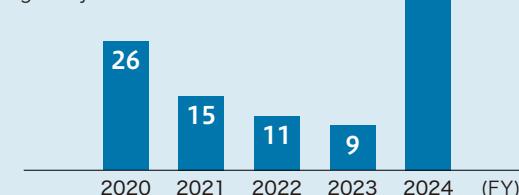
In response to the fraudulent use of expenses by a member of the top management that was uncovered in 2024, JSR executed corrective measures. This included taking strict disciplinary action, tightening expense filing and approval procedures for top management, and strengthening the expense monitoring system as measures to prevent recurrence.

## Corporate Ethics Hotline (whistleblowing system)

JSR Group has introduced three types of internal reporting channels as the Corporate Ethics Hotline: an internal hotline operated by the corporate ethics committees of the Company and each Group company, an external hotline operated by an outside law firm or a professional organization, and a business partner hotline that can be used by any company or individual that does business with the Group.

### JSR Group Hotline Usage Status (Number of Reports)

Hotline usage data have been tallied globally since FY2024



[Please refer to the JSR Sustainability Site for more details.](#)

## Legal Compliance Measures

Every JSR Group member defines the legal compliance regulations that form the basis of its legal compliance. Each company then uses the regulations to solidify its compliance through regular review and improvement as well as legal training to increase awareness of laws and regulations and instill commitment to compliance.

As an initiative to prevent bribery and unfair competition, JSR Group has formulated policies and rules that specify the items necessary for complying with the related laws and regulations of Japan, the United States, and the United Kingdom. Moreover, the Group also participates in global initiatives regarding the prevention of bribery.

Similarly, as far as taxation is concerned, JSR Group understands that compliance with the tax systems of each country and region in which the Group does business is an important role that it must fulfill as a corporation, and is therefore committed to making appropriate tax payments in line with the laws and regulations of each country, including transfer pricing taxation and tax haven countermeasures.

In addition, JSR Group has established compliance systems across a broad range of areas, including those for the protection of personal information, bioethics, and information disclosure involving the transparency of relationships with medical institutions. Please refer to the JSR Sustainability Site for more details.

# Risk Management

## Philosophy

JSR Group believes that preventing major crises from occurring and minimizing their impacts on business activities is a key part of management. In response to these issues, the Group has formulated JSR Group Risk Management Regulations and established the Risk Management Committee through which it actively pursues risk management activities.

## ● Risk Management System

JSR Group has established the Risk Management Committee under the Sustainability Promotion Committee. We have put into place a system whereby the Risk Management Committee comprehensively manages important risks that have materialized or could potentially materialize within the Group.

The Risk Management Committee advances the Group's risk management by taking the lead in identifying important risk factors and supporting the formulation of policies for responding to such risks and the planning and execution of risk management plans by related departments in charge. For important risk factors that were identified, the progress of countermeasures is reported to the Sustainability Promotion Committee and the Board of Directors.

The risk management system forms part of the Group's internal control system. The status of the internal control system's execution is reported regularly to the Board of Directors. JSR's Corporate Audit Department continuously verifies and evaluates the preservation and operation of internal control for the entire JSR Group as required by the Companies Act and Financial Instruments and Exchange Act. It also ensures that risk in existing business does not exceed permissible levels. Furthermore, the department additionally strives to maintain and strengthen internal control levels for the entire Group and conducts internal audits to ensure the appropriate and efficient execution of operations.

## ● Identifying Risks and Selecting Important Risk Factors

At JSR Group, each division of JSR Group companies in and outside of Japan identifies risks on a regular basis under the initiative of the Risk Management Committee. In addition, we strive for comprehensive risk management, including significant latent risks, by coordinating the operational risks identified from the bottom up by all departments with risks related to management strategy and the foundation of business continuity identified by the management.

Identified risks are categorized by their level of business impact and frequency of occurrence using a risk map. Moreover, we identify risks that could have a significant impact on business continuity and organize them into the JSR Group Important Risk Factors. In addition, we have designated a responsible department to take the lead in planning and implementing countermeasures for Important Risk Factors, while the Risk Management Committee conducts risk management by checking the progress of the measures as appropriate.

## ● JSR Group Sustainability Report 2024 Risk Management Measures

Under the initiative of the Risk Management Committee, JSR Group identifies risks from every business segment in and outside of Japan, and engages in comprehensive risk management that includes the perspective of management. These risks are assessed in terms of their degree of impact and frequency of occurrence, while the department in charge plans and implements countermeasures against the JSR Group Important Risk Factors. Meanwhile, the Risk Management Committee checks the progress of these countermeasures as necessary.

Moreover, JSR Group has established the JSR Group Risk Management Regulations that define the overarching organization and operational structure of BCM/BCP for both normal times and emergencies, and the protocol for activating and canceling the BCP.

JSR has established a system to ensure business continuity through safety measures such as seismic reinforcement of high-pressure gas facilities in preparation for large-scale earthquakes and tsunamis, systematic implementation of various disaster drills, and safety assurance of employees and damage control during disasters including infectious disease outbreaks.

## ● Information Security Measures

JSR Group endeavors to manage information in an appropriate and secure manner by establishing the Information Security Policy and by thoroughly disseminating the policy to its employees. In addition, we conduct drills assuming actual damage. In 2024, we engaged in response drills to cyberattacks and prepared guidelines for these threats.



[Please refer to Risk Management for more details.](#)