

Corporate Governance Report

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The corporate governance of JINUSHI Co., Ltd. (the “Company”) is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes and Other Basic Information

1. Basic Views

We see Corporate Governance at the Company as a means of energizing the Board of Directors, the decision-making body of the Company, of monitoring senior management, and of preventing fraud.

The various methods used for the smooth corporate management of the Company are covered by corporate governance, and by increasing transparency for the stakeholders involved with the Company (shareholders, customers, employees, business partners, local communities, etc.), we aim to establish a system that realizes efficient management.

Based on the above basic approach, our basic policy is to implement Japan’s Corporate Governance Code to ensure rationality in our decision-making, and by further enhancing our corporate value, to respond to the expectations of all our stakeholders.

(1) Management and business execution system

The Company has established the Audit and Supervisory Committee from the perspective of ensuring the transparency and fairness of the decision-making process, as well as to realize effective corporate governance. While holding deliberations and resolutions on the basic policy associated with the Group’s management and the most important matters as its highest decision-making body, by placing important matters on the agenda and through regular reports on important matters, the Board of Directors also supervises the state of operational execution.

Furthermore, in order to respond quickly and appropriately to rapid changes in the management environment, and to clarify the responsibilities of management, the Company sets the terms of office of executive directors at one year.

(2) Management monitoring and supervisory system

The Company elects multiple Outside Directors so that the Company’s management can receive appropriate suggestions and advice from an objective standpoint and outside perspective and to strengthen the supervisory function of the Board of Directors.

To strengthen the independence, objectivity, and accountability of the functions of the Board of Directors associated with the nomination and remuneration of Directors, the Company has established an independent “Nomination and Remuneration Committee” under the Board of Directors with Independent Outside Directors as the main members.

When evaluating important items such as decisions on the nomination and remuneration of the senior management, items are first thoroughly deliberated and resolved at the Nomination and Remuneration Committee while sharing diverse opinions, and then proposed to the Board of Directors.

[Reasons for Non-Compliance With the Principles of Japan's Corporate Governance Code] Updated

[Supplementary Principle 4.2.2 Addressing Sustainability Initiatives]

The “JINUSHI Business,” the Company’s unique real estate investment method that only invests in land rather than owning buildings, is a model that is both strong against natural disasters and that produces an extremely small volume of greenhouse gas emissions and industrial waste. Through the JINUSHI Business, the Company aims to contribute to the realization of a sustainable society. Furthermore, we recognize that valuing ESG and continuing initiatives with those risks and opportunities in mind is essential in increasing medium- to long-term corporate value.

From this standpoint, the Company has established an ESG Promotion Committee and formulated ESG Guidelines, which are shared together with our ESG Roadmap on the Company’s website.

(<https://www.jinushi-jp.com/company/sustainability/esg/>) (available in Japanese only)

In terms of disclosure of the effects of risks and earnings opportunities associated with climate change on our own business activities and earnings, we are evaluating the details of our initiatives to provide disclosure based on the Task Force on Climate-related Financial Disclosures (TCFD) and similar frameworks.

Follow-up reports on this progress are being made regularly to meetings of the Board of Directors.

[Principle 4.11 Preconditions for the Board of Directors and Audit and Supervisory Committee Effectiveness]

As stipulated in Article 18 of the Company’s Articles of Incorporation, the Company shall have up to ten Directors (excluding Directors who are Audit and Supervisory Committee Members) and up to five Directors who are Audit and Supervisory Committee Members. The Board of Directors is composed of Directors with superior character, insight, and high moral standards, as well as knowledge, experience, and skills.

Although all of the current Directors are both male and Japanese, we are continuing to evaluate how to ensure diversity, including both gender and internationality.

[Disclosure Based on the Principles of Japan's Corporate Governance Code] Updated

The Company’s disclosure based on the principles of Japan’s Corporate Governance Code is as follows.

[Principle 1.4 Shares Held as Cross-Shareholdings]

(1) Policy on cross-shareholdings

By working to maintain and strengthen business relationships with our business partners, business partners that we believe contribute to the medium- to long-term corporate value of the Company may acquire and own shares in the Company. Furthermore, based on the assessment results listed in (2), we decide whether to continue to hold or to sell shares.

(2) Details of assessment with regard to cross-shareholdings

Each year at the Board of Directors, we perform a comprehensive assessment of the economic rationale of share ownership, including the goal of ownership, trading conditions, and the capital cost of individual issues. We will continue to evaluate how to further improve these decision standards.

(3) Standards for exercising voting rights with regard to cross-shareholdings

In exercising our voting rights, the Company evaluates individual proposals and decides to vote for or against proposals from the standpoints of playing a role in the efficient, sound management of the issuing company and whether enhanced corporate value can be expected.

[Principle 1.7 Related Party Transactions]

While the Company does not conduct related party transactions in principle, in the rare event that transactions are conducted between the Company and its officers or principal shareholders, to ensure that the interests of the company or shareholders are not damaged, the Board of Directors discusses and approves the transactions in question ahead of time in accordance with laws and regulations and receives reports on the status of transactions. The majority of the Board of Directors is composed of Independent Outside Directors, and the Board of Directors passes resolutions on related party transactions while fully considering the rationality and validity of the transactions and ensuring that they do not diverge from general transaction standards.

Furthermore, the Company requests the submission of a “Survey Form on Transactions with Related Parties” from its officers once each year, confirming the presence of transactions with related parties.

[Supplementary Principle 2.4.1 Ensuring Diversity]

The Company believes that responding to the various needs of society through honest corporate activities is the key to realizing enhanced corporate value.

Amid the recent irregular social conditions, even faster and more flexible decisions are required compared to the past. The Company believes that exchanging opinions among human resources with a wide range of values not bound by preconceived notions is precisely what makes effective decision-making possible and in turn contributes to enhanced corporate value.

The Company proactively conducts both regular hiring and midcareer hiring activities not bound by gender or nationality and builds a comfortable working environment, working to develop the next generation of management leaders.

Furthermore, in recent years, the Company has been proactively hiring female employees, and as of December 1, 2021, women made up around 20% of all our employees. While we have not promoted any women to Director or management positions, we will work to increase female Directors and managers in the future while gauging skills and personnel.

We actively employ midcareer hires, and as of December 1, 2021, midcareer hires made up 100% of the Company's management posts. Going forward, from the standpoint of diversity, we will work to promote new-graduate hires to the Company's management posts.

Furthermore, while we do not currently employ any foreigners as managers, we will evaluate their hiring as necessary based on a consideration of priorities with other attributes.

To respond to the diversifying workstyles, the Company has introduced flex-time shifts and thorough management of shift finishing times and promoted the streamlining of meetings through shorter meeting times, working to improve work-life balance.

Furthermore, with the goal of a comfortable working environment for all our employees, we have created systems including a childcare and nursing care leave system and a short-time work system, proactively working to improve our work environment.

[Principle 2.6 Functioning as Asset Owner of Corporate Pension Funds]

Because the Company has no corporate pension system, the management of contributions to corporate pensions do not affect the Company's financial standing.

Furthermore, in the event a corporate pension system is introduced, we will pursue a responsible course of action based on a recognition of the expected roles of asset owners.

[Principle 3.1 Enhancement of Information Disclosure]

(1) Company objectives (e.g., management philosophy), management strategies and business plans

- Management philosophy

The Company's corporate philosophy is "Creating safe real estate investment products through the JINUSHI BUSINESS, and playing a role in protecting the assets of the people throughout the world."

Correct investment is realized through safe investment. Based on this management philosophy, at the Company we call this business model that limits risk for investors and provides safe real estate investment products that earn stable profits over the long term the "JINUSHI Business."

Through the "JINUSHI Business," we contribute to our shareholders, institutional investors, asset owners (including developers), and local communities.

- Medium- to long-term corporate management strategies

The Company operates three business segments: the Real Estate Investment Business, the Subleasing, Leasing and Fund Fee Business, and the Planning and Brokerage Business.

"Buying land. Leasing land. Selling leased land." With our basic strategy of the "JINUSHI Business" that provides investors with safe real estate investment products that produce stable profits at low risk over the long term as the growth engine of our business, we will continue to use commercial fixed-term land lease rights to invest only in land without owning buildings and to operate our real estate investment business that realizes safe real estate investment as our main business.

In our Subleasing, Leasing and Fund Fee Business, we realize steady profits.

In our Planning and Brokerage Business, we secure fee-based income.

As our financial strategy, using lessons learned from the 2008 global financial crisis, we do not attach finance covenant to borrowing for development projects, and with long-term borrowings with maturities of five to over 30 years, we are not required to make interim payments (excluding scheduled payments).

- Business plans

Since our founding in 2000, we have advanced our JINUSHI Business with our unique real estate investment method that only invests in land rather than owning buildings. Through the JINUSHI Business, which is strong against natural disasters and market volatility and capable of capturing stable earnings over the long term, each year the understanding of real estate investment products is deepened and land market continues to expand steadily. To connect to further growth, the Company has formulated and announced a medium-term management plan starting in fiscal 2022 and ending in fiscal 2026.

(2) Basic views and policies on corporate governance based on each of the principles of the Code

- * Please refer to I. Basic Views on Corporate Governance, Capital Structure, Corporate Attributes and Other Basic Information 1. Basic Views.

(3) Policies and procedures of the Board of Directors in determining the remuneration of the senior management and Directors

- * Please refer to II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Supervision in Management [Director Remuneration] Disclosure of Policy for Determining Remuneration Amounts or Calculation Methods Thereof.

(4) Policies and procedures of the Board of Directors in the appointment/removal of the senior management and the nomination of Director candidates

The Company has established “Nomination and Remuneration Committee” of which Independent Outside Directors consist the majority of the members.

The Representative Director is delegated by the Board of Directors to consult with the “Nomination and Remuneration Committee” on plans for Director candidates. After deliberation and resolution by the committee, the plans for the appointment/removal of Director candidates proposed to the general meeting of shareholders are resolved at the Board of Directors, and the candidates are nominated. Furthermore, members including Independent Outside Directors confirm the validity of Director candidates while receiving sufficient explanations from the Representative Director.

Director candidates are nominated from personnel with the vitality that matches the bright, open corporate culture of the Company, personnel that can engage in accurate, fast decision-making, and other talented personnel that allow for the right people to be placed in the right jobs.

However, where Directors are deemed to no longer possess these qualities, they may not be reappointed.

For Directors who are Audit and Supervisory Committee Members, the Representative Director evaluates the necessary skills, experience, and knowledge as Directors who are Audit and Supervisory Committee Members, and from those with high moral standards and integrity that can provide their own honest opinions, the Representative Director proposes candidates to the Audit and Supervisory Committee. With the consent of the Audit and Supervisory Committee, the Board of Directors chooses Directors who are Audit and Supervisory Committee Members.

(5) Explanations with respect to individual appointments and removals of the senior management and nominations of Director candidates based on (4) above by Directors

When appointing and removing senior management and nominating Director candidates, the reasons for the individual appointments and removals are provided in the notice of the general meeting of shareholders.

[Supplementary Principle 3.1.3 Sustainability Initiatives]

Recently, with the increasing awareness of global social issues and environmental issues, the management environment surrounding the Company and the needs of our stakeholders are changing on a daily basis.

The Company sees accurately capturing these changes in the management environment and needs and tackling sustainability issues not only as risk response, but also as an opportunity to enhance our corporate value. We have established an ESG Promotion Committee and formulated ESG Guidelines, which are shared together with our ESG Roadmap on the Company’s website.

(<https://www.jinushi-jp.com/company/sustainability/esg/>) (available in Japanese only)

Furthermore, the Company’s business model is to invest only in land, lease that land to tenants, and sell it to institutional investors as a real estate investment product. As such, when acquiring land, we engage in

environmentally conscious development by implementing the appropriate tasks including conducting soil pollution surveys and replacing soil, etc.

Moreover, the Company believes that human capital including the knowledge, skills, and experience of our individual employees, as well as the Company's intellectual property gained through our business activities, are essential in responding to the diverse changes in the management environment and various needs in recent times. In addition to proactively hiring diverse human resource with different knowledge, ideas, and skills, to develop our human resources, we are improving our various training systems. At the same time, to improve and streamline our various operations, by promoting more IT, we aim not only to improve current conditions, but also to improve corporate value anew.

[Supplementary Principle 4.1.1 Scope of Matters Delegated to the Senior Management]

The Board of Directors resolves not only on items stipulated by laws and regulations, but also items for discussion stipulated by the Board of Directors rules.

Important items such as the medium-term management plan and the management policy are evaluated by a meeting composed of all Directors (excluding Outside Directors) and proposed to the Board of Directors after deliberation by the Budget Committee.

Furthermore, to clarify delegation to the senior management, decision-making authority is established through the administration authority standard table discussion items established by the administration authority rules.

Moreover, by receiving proper supervisory and auditing through the Audit and Supervisory Committee, we plan to work to ensure the effectiveness of governance by the Board of Directors.

[Principle 4.9 Independence Standards and Qualifications for Independent Outside Directors]

The Company selects candidates for Independent Outside Directors based on the independence standards established by the Tokyo Stock Exchange.

[Supplementary Principle 4.11.1 Views on the Balance Between Knowledge, Experience and Skills of the Board of Directors as a Whole, Diversity and Size]

In addition to conducting proper supervisory of operational execution at the Board of Directors, to conduct important decision-making through multi-faceted analysis, we believe that having a Board of Directors composed of Directors with diverse backgrounds is essential.

Furthermore, regarding the scale of the Board of Directors, after considering whether they can sufficiently exercise the above roles of the Board of Directors, we secure the appropriate human resources as necessary, and currently, the Company has eight Directors including Directors who are Audit and Supervisory Committee Members (including four Independent Outside Directors).

When electing Directors, regardless of gender or nationality, based on an evaluation of whether they possess the knowledge, experience, and skills related to the Company's business, laws and regulations, and other specialized fields, and whether they have excellent character and insight, the Representative Director is delegated by the Board of Directors to consult with the "Nomination and Remuneration Committee" on plans for Director candidates. After deliberation and resolution by the committee, the plans are resolved at the Board of Directors, and the candidates are nominated.

Given the particular importance of forecasting changes in the management environment and reflecting that forecast in the management strategy in selecting Independent Outside Director candidates, we work to select well-balanced candidates with expertise, including candidates with management experience at other companies and knowledge of corporate management.

Furthermore, in this report, we have disclosed a skill matrix that provides a list of the knowledge, experience, and skills of each Director.

[Supplementary Principle 4.11.2 Status of Concurrent Positions of Directors and Audit & Supervisory Board Members With Other Listed Companies' Officers]

So that they can exercise their roles and responsibilities appropriately, the Company makes every effort to avoid having Directors who are not Audit and Supervisory Committee Members who concurrently serve as officers at other listed companies.

The status of Outside Directors who concurrently serve as officers at other listed companies is provided in the notice of the general meeting of shareholders, etc.

[Supplementary Principle 4.11.3 Analysis, Evaluation, and Disclosure of the Overall Effectiveness of the Board of Directors]

At the Company, at least one time a year, all Directors who are Audit and Supervisory Committee Members (the Audit and Supervisory Committee is composed of four Independent Directors) meet with the individual Directors in a casual environment to discuss the state of operational execution and of the operations of the Board of Directors. Through these meetings, the individual Directors perform self-analyses and evaluations of the effectiveness of the Board of Directors.

Board of Directors meetings are currently conducted in an environment that allows opposing opinions and scrutiny to be shared freely, which we believe ensures the effectiveness of the Board of Directors.

[Supplementary Principle 4.14.2 Policy on Training of Directors and Audit & Supervisory Board Members]

The Company provides training sessions particularly focused on compliance as opportunities to acquire necessary knowledge and to understand roles and responsibilities for those being appointed as Directors.

Furthermore, the Company provides information as necessary to Outside Directors to deepen understanding of the Group's management philosophy, management policy, business activities, and organization.

The Company also offers support by providing the necessary opportunities for Directors to acquire knowledge related to business, finance, organizations, and laws and regulations to fulfill their roles and responsibilities, as well as its good offices and the required expenses.

[Principle 5.1 Policy for Constructive Dialogue With Shareholders]

The Company values constructive dialogue with shareholders and investors. Twice a year, we hold financial results briefings for institutional investors and analysts in which the Representative Director explains the Company's business results. The Representative Director or the Director in charge of IR also proactively meet with investors as much as possible.

For meeting requests from shareholders, the General Manager of the HR and General Affairs Dept., who manages all divisions on a cross-sectional basis, oversees overall dialogue with shareholders, ensuring that constructive dialogue with shareholders can take place.

The General Manager of the HR and General Affairs Dept. also provides feedback on the shareholders' opinions to the Board of Directors and manages insider information based on the Insider Trading Regulations and internal rules.

2. Capital Structure

Foreign Shareholding Ratio	Less than 10%
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[Status of Major Shareholders] **Updated**

Name	Number of Shares Owned (Shares)	Shareholding Ratio (%)
Tetsuya Matsuoka	6,185,300	33.82
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,060,400	5.79
Hirofumi Nishira	367,500	2.00
Kenji Irie	262,100	1.43
Custody Bank of Japan, Ltd. (Trust Account)	247,900	1.35
Yukinori Nagaoka	200,000	1.09
Nichirei Corporation	156,000	0.85
THE BANK OF NEW YORK MELLON 140040 (Standing proxy: Mizuho Bank, Ltd., Settlement & Clearing Services Department)	102,700	0.56
Koji Nakamichi	100,000	0.54

OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND (Standing proxy: Citibank, N.A., Tokyo Branch)	86,800	0.47
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Controlling Shareholder (except for Parent)	—
Parent (Listed Stock Market)	N/A

Supplementary Explanation

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3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange First Section, Nagoya Stock Exchange First Section
Fiscal Year-End	December
Type of Business	Real Estate
Number of Employees (Consolidated) at End of the Previous Fiscal Year	Less than 100
Net Sales (Consolidated) for the Previous Fiscal Year	From ¥10.0 billion to less than ¥100.0 billion
Number of Consolidated Subsidiaries at End of the Previous Fiscal Year	From 10 to less than 50

4. Policy for Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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5. Other Special Circumstances Which May Have Material Impact on Corporate Governance

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II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Supervision in Management

1. Organizational Composition and Operation

Organization Form	Company with audit and supervisory committee
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[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	15
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Chairman (excluding the case where the person concurrently serves as President)
Number of Directors Updated	8
Appointment of Outside Directors	Appointed
Number of Outside Directors	4
Number of Independent Directors Designated from among Outside Directors	4

Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Hiroyuki Nishimura	From another company											
Akira Shimizu	CPA											
Yoshihiro Taniguchi	From another company											
Kensuke Shiwa	Attorney at law											

* Categories for "Relationship with the Company"

* "○" when the director presently falls or has recently fallen under the category; and "□" when the director fell under the category in the past

* "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past

- a. Executive (a person who executes business; hereinafter, the same) of the Company or its subsidiary
- b. Non-executive director or executive of the parent of the Company
- c. Executive of a fellow subsidiary of the Company
- d. Party whose major client or supplier is the Company or an executive thereof
- e. Major client or supplier of the Company or an executive thereof
- f. Consultant, accounting professional or legal professional who receives a large amount of monetary consideration or other property from the Company besides remuneration as a director
- g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a corporation)
- h. Executive of a client or supplier of the Company (which does not correspond to any of d., e., or f.) (the director himself/herself only)
- i. Executive of a corporation to which outside officers are mutually appointed (the director himself/herself only)
- j. Executive of a corporation that receives a donation from the Company (the director himself/herself only)
- k. Other

Outside Directors' Relationship with the Company (2)

Name	Audit and Supervisory Committee Member	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Hiroyuki Nishimura	○	○	–	The Company appointed Mr. Hiroyuki Nishimura based on the belief that he is suitable as an Outside Director who is an Audit and Supervisory Committee Member because he has a wealth of knowledge and experience accumulated as a person responsible for the compliance section in a financial institution. He is involved as a Nomination and Remuneration Committee Member from a standpoint of objectivity and neutrality in nominating the Company's candidates for Director and making decisions on remuneration and other such matters.
Akira Shimizu	○	○	Certified public accountant, licensed tax accountant SHIMIZU TAX OFFICE Partner of Higashiginza Audit Company Outside Audit & Supervisory Board Member of Faith, Inc.	Although Mr. Akira Shimizu has not been directly involved in corporate management in the past, other than as an outside officer, the Company appointed him based on the belief that he is suitable as an Outside Director who is an Audit and Supervisory Committee Member because he is capable of appropriately fulfilling the duties by capitalizing on his experience as an Audit & Supervisory Board Member of other listed companies and from a professional perspective as a certified public accountant and licensed tax accountant. He is involved as a Nomination and Remuneration Committee Member from a standpoint of objectivity and neutrality in nominating the Company's candidates for Director and making decisions on remuneration and other such matters.
Yoshihiro Taniguchi	○	○	Corporate Auditor of Aramis Company Limited	The Company once again appointed Mr. Yoshihiro Taniguchi based on the belief that he is suitable as an Outside Director who is an Audit and Supervisory Committee Member because he is capable of auditing the overall management of the Company and providing useful advice by capitalizing on his wealth of experience and broad insight accumulated as a full-time Auditor & Supervisory Committee Member at a listed company. He is involved as a Nomination and Remuneration Committee Member from a standpoint of objectivity and neutrality in nominating the Company's candidates for Director and making decisions on remuneration and other such matters.

Name	Audit and Supervisory Committee Member	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Kensuke Shiwa	○	○	Attorney at law Shiwa Takahashi Law Office	Although Mr. Kensuke Shiwa has not been directly involved in corporate management in the past, the Company appointed him based on the belief that he is suitable as an Outside Director who is an Audit and Supervisory Committee Member because he has a high degree of expertise in corporate legal affairs as well as wealth of knowledge and experience as an attorney at law. He is involved as a Nomination and Remuneration Committee Member from a standpoint of objectivity and neutrality in nominating the Company's candidates for Director and making decisions on remuneration and other such matters.

[Audit and Supervisory Committee]

Committee's Composition and Attributes of Chairperson

	Total Committee Members	Full-time Members	Inside Directors	Outside Directors	Chairperson
Audit and Supervisory Committee	4	1	0	4	Outside Director

Appointment of Directors and/or Employees to Support Duties of the Audit and Supervisory Committee

Not appointed

Reasons for Adopting the Current System

We currently have no employees to assist with the work of the Audit and Supervisory Committee, however the staff of the administration division provides support as necessary, and we believe that the required system is in place.

Cooperation Among Audit and Supervisory Committee, Accounting Auditor and Internal Audit Division

At the Company, while maintaining independence from each other as an audit organization, Directors who are Audit and Supervisory Committee Members, internal audits, accounting audits are coordinating and cooperating to increase the efficiency and effectiveness of audits.

Furthermore, the Company has established an Internal Audit Section as an organization under the direct supervision of the President which organizes and operates overall internal controls.

For example, when an accounting audit is performed by the Accounting Auditor, Directors who are Audit and Supervisory Committee Members exchange opinions to gauge the state of auditing, and information is regularly shared with the Internal Audit Section to confirm the progress of internal audits.

In implementing internal audits, internal auditors coordinate with Directors who are Audit and Supervisory Committee Members and exchange opinions with the Accounting Auditor in organizing and operating internal controls. During this process, they receive guidance as necessary and exchange and share information as necessary to increase the effectiveness of internal audits.

[Voluntary Committee]

Voluntary Establishment of Committee(s) Equivalent to Nomination Committee or Remuneration Committee	Established
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Committee's Name, Composition, and Chairperson's Attributes

	Committee Equivalent to Nomination Committee	Committee Equivalent to Remuneration Committee
Committee's Name	Nomination and Remuneration Committee	Nomination and Remuneration Committee
Total Committee Members	5	5
Full-time Members	2	2
Inside Directors	1	1
Outside Directors	4	4
Outside Experts	0	0
Other	0	0
Chairperson	Outside Director	Outside Director

Supplementary Explanation

To strengthen the independence, objectivity, and accountability of the functions of the Board of Directors associated with the nomination and remuneration of Directors, the Company has established an independent "Nomination and Remuneration Committee" under the Board of Directors with Independent Outside Directors as the main members.

When evaluating important items such as decisions on the nomination and remuneration of the senior management, items are first thoroughly deliberated and resolved at the Nomination and Remuneration Committee while sharing diverse opinions, and then proposed to the Board of Directors.

[Independent Directors]

Number of Independent Directors	4
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Matters Relating to Independent Directors

The Company designates all persons who are qualified as Independent Directors.

[Incentives]

Implementation of Measures to Provide Incentives to Directors	None
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Supplementary Explanation

The 4th share acquisition rights issued by the Company on August 29, 2014 have all been exercised as of August 16, 2019.

Furthermore, regarding the 5th and 6th share acquisition rights granted on September 2, 2016, as the exercise conditions were not fulfilled, the rights in question were cancelled.

As a result, there are currently no stock options to be granted to Directors and employees.

Recipients of Stock Options	
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Supplementary Explanation

[Director Remuneration]

Disclosure of Individual Directors' Remuneration	Selected directors
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Supplementary Explanation

In the 22nd fiscal year (January 1, 2021 to December 31, 2021), remuneration of ¥117 million was paid to the Company's Representative Director Tetsuya Matsuoka. Remuneration of ¥117 million was also paid to Senior Managing Director Hiroshi Harada.

Additionally, as nobody was paid a total of ¥100 million or more in consolidated remuneration, remuneration has not been disclosed.

Furthermore, the Company discloses the total amount of remuneration by officer category, the total amount of remuneration by remuneration category, and the number of covered officers in our annual securities report.

Policy for Determining Remuneration Amounts or Calculation Methods Thereof <u>Updated</u>	Established
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Disclosure of Policy for Determining Remuneration Amounts or Calculation Methods Thereof

By a resolution adopted at the Board of Directors meeting held on November 26, 2021, the Company established a Nomination and Remuneration Committee as a voluntary advisory committee to the Board of Directors.

The policy for determining remuneration for individual Directors is as follows.

Regarding the amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members), based on consultation with the Nomination and Remuneration Committee, whose members are made up of a majority of Independent Outside Directors, the Board of Directors fully respects and discusses recommendations of the Nomination and Remuneration Committee, and within the scope of the total amount of remuneration approved by the General Meeting of Shareholders, the Board of Directors decides the amounts of individual remuneration.

Specifically, the Company's results and the results of individual Directors are considered, and remuneration is composed only of fixed remuneration as an annual salary at a certain level based on the Director's role in business execution and their responsibilities (divided evenly over 12 months and paid as monthly fixed remuneration). The Company has no short-term performance-linked remuneration (bonuses), medium- to long-term performance-linked remuneration (stock options, etc.), non-monetary remuneration, or retirement benefits.

The Board of Directors holds decision-making authority on policy related to decisions on the amount of remuneration for each Director and the calculation method. The Representative Director, designated by the Board of Directors, briefs the Nomination and Remuneration Committee on the plan for individual remuneration for each Directors (excluding Directors who are Audit and Supervisory Committee Members), and the committee deliberates on the plan. Thereafter, the Representative Director provides a briefing on the timeline of the formulation of the amounts of individual remuneration at the Board of Directors, and based also on a report on the recommendation from the Nomination and Remuneration Committee, the individual amounts of remuneration are decided at the Board of Directors.

Regarding remuneration for Directors who are Audit and Supervisory Committee Members, within the scope of the total amount of remuneration approved at the general meeting of shareholders, the amounts are decided based on discussion with Directors who are Audit and Supervisory Committee Members (Audit and Supervisory Committee). Specifically, remuneration is composed only of fixed remuneration as an annual salary at a certain level based on the role of supervising the business execution of Directors. We consider societal standards and

decide the amounts of individual remuneration through discussion with Directors who are Audit and Supervisory Committee Members (Audit and Supervisory Committee).

[Supporting System for Outside Directors]

So that Outside Directors can smoothly supervise and monitor management and thoroughly fulfill their role in improving the Company's corporate governance, the Company has a system in place to provide the required materials and explain conditions as necessary through our HR and General Affairs division and Full-time Audit and Supervisory Committee Member.

2. Matters on Functions of Business Execution, Audit and Supervision, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System) Updated

- Management and business execution system

Following approval at the 20th Annual General Meeting of Shareholders held on June 25, 2020, from the standpoint of ensuring transparency and fairness in decision-making and realizing effective corporate governance, the Company transitioned from a company with an Audit & Supervisory Board to a company with an Audit and Supervisory Committee to further strengthen the oversight function of the Board of Directors and to improve our governance system.

While holding deliberations and resolutions on the basic policy associated with the Group's management and the most important matters as its highest decision-making body, by placing important matters on the agenda and through regular reports on important matters, the Board of Directors also supervises the state of operational execution.

Furthermore, in order to respond quickly and appropriately to rapid changes in the management environment, and to clarify the responsibilities of management, the Company sets the terms of office of executive directors at one year.

- Management monitoring and supervisory system

The Company elects multiple Outside Directors so that the Company's management can receive appropriate suggestions and advice from an objective standpoint and outside perspective and to strengthen the supervisory function of the Board of Directors.

- Overview of corporate governance system

The Company's Board of Directors is composed of Tetsuya Matsuoka, the Representative Director, Chairman and CEO, Hirofumi Nishira, who makes management decisions and performs business execution as the Representative Director, President, and COO, Directors Kazuya Matsumoto and Shigeo Goto, as well as Hiroyuki Nishimura, Akira Shimizu, Yoshihiro Taniguchi, and Kensuke Shiwa as Directors who are Audit and Supervisory Committee Members (all four are also Outside Directors). To prevent serious risks from materializing ahead of time, the Company has also established a system of corporate governance with an Internal Audit Section under the direct supervision of the Representative Directors and an Accounting Auditor to audit the details of our financial statements and appropriateness of our accounting methods from a fair, third-party perspective.

- Establishment of a voluntary committee for decisions on nominations and remuneration

To strengthen the independence, objectivity, and accountability of the functions of the Board of Directors associated with the nomination and remuneration of Directors, the Company has established an independent "Nomination and Remuneration Committee" under the Board of Directors with Independent Outside Directors as the main members.

When evaluating important items such as decisions on the nomination and remuneration of the senior management, items are first thoroughly deliberated and resolved at the Nomination and Remuneration Committee while sharing diverse opinions, and then proposed to the Board of Directors.

3. Reasons for Adoption of Current Corporate Governance System

To promote the sustainable growth of the Company and medium- to long-term improvement in corporate value, the Company's Board of Directors formulates and decides on large-scale policy such as corporate strategy to improve earnings power and capital efficiency. Based on this policy, the Board of Directors holds thorough discussion on individual issues and identifies and deliberates on risks. Furthermore, at the Board of Directors, the Directors supervise their mutual business execution. In addition to the above, by making all Directors who are Audit and Supervisory Committee Members Outside Directors, we have built a management supervisory system with a high level of effectiveness and independence.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Energize General Meetings of Shareholders and Smooth Exercise of Voting Rights **Updated**

	Supplementary Explanations
Early Notification of General Meeting of Shareholders	The Company works to send notices of general meetings of shareholders as early as possible. The Notice of the 22nd Annual General Meeting of Shareholders was sent 20 days prior to the meeting on March 4, 2022.
Scheduling General Meeting of Shareholders Avoiding the Peak Day	The Company schedules general meetings of shareholders in a way that avoids peaks days. Following approval at the Extraordinary General Meeting of Shareholders held on December 24, 2020, the fiscal year (account closing date) was changed from April 1 to March 31 of the following year to January 1 to December 31 of the same year. Due to this change, the 22nd Annual General Meeting of Shareholders was held on March 24, 2022. Hereafter, we plan to hold annual general meetings of shareholders at the end of March each year.
Allowing Electronic or Magnetic Exercise of Voting Rights	Starting at the 18th Annual General Meeting of Shareholders held on June 27, 2018, we began to allow the exercise of voting rights via the internet.
Participation in Electronic Voting Platform and Other Efforts to Enhance the Voting Environment for Institutional Investors	Starting at the 18th Annual General Meeting of Shareholders held on June 27, 2018, all institutional investors are able to join meeting from the “Electronic Voting System Platform” operated by ICJ, Inc.
Providing Convocation Notice in English (Summary)	Summarized English versions of the convocations notices are provided on the electronic voting system platform and on the Company’s website.
Other	Prior to sending convocation notices to shareholders, they are posted on the Company’s website and on TDnet.

2. IR Activities

	Supplementary Explanations	Explanation by Representative
Holding Regular Investor Briefings for Analysts and Institutional Investors	<p>Twice a year, after the announcement of the interim and full-year financial results, the Company holds results briefings for institutional investors and analysts.</p> <p>*On September 6, 2021, the Company held a financial results briefing for the second quarter of the fiscal year ended December 31, 2021.</p> <p>*On March 7, 2022, the Company held a financial results briefing for the fiscal year ended December 31, 2021. The Company also provided live video streaming of its results briefings.</p>	Yes
Posting IR Materials on Website	Annual securities reports, financial results summaries, supplementary materials for financial results, videos of financial results briefings, convocation notices for general meetings of shareholders, shareholder news, quarterly securities reports, the medium-term business plan, and other various IR and PR information are posted on the Company's website.	
Establishment of Department and/or Manager in Charge of IR	HR and General Affairs Dept. and Finance Dept.	
Other	We respond to individual IR press requests.	

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Implementation of Environmental Initiatives, CSR Activities, etc.	<p>As a member of society, the Company takes its social responsibility seriously through contributions to local communities and care for the global environment. (https://www.jinushi-jp.com/en/company/sustainability/)</p> <p>- Japanese tennis players continue to be extremely successful, with continued victories on the world stage, and interest in tennis is on the rise throughout society. The Company supports the Japan Tennis Association's goal of further developing the sport by placing effort into spreading and enhancing tennis so people of all ages and genders can enjoy it. We have continued to demonstrate our support as a crown sponsor since the "80th All Japan Tennis Veteran Championships 2018."</p> <p>As a special sponsor, we support the "Japan Century Symphony Orchestra," which conducts most of its activities in Kansai but also gives performances throughout Japan.</p>
Formulation of Policies for Information Provision to Stakeholders	<p>For smooth corporate operations, we aim to establish a system to realize efficient management by increasing corporate transparency for stakeholders involved with the Company (shareholders, customers, employees, business partners, local communities, etc.).</p> <p>We have established Insider Trading Regulations to contribute to fair evaluations.</p>

IV. Matters Related to Internal Control System

1. Basic Views on Internal Control System and Progress of System Development Updated

a. Basic Views

The Group considers the internal control system as the basis of corporate governance, and the development and implementation of the internal control system is the important duty of Directors. In addition, the Group considers that the development and implementation of internal control system strengthens the Company's competitiveness, prevents a scandal from happening, and raises corporate value for stakeholders, including shareholders.

b. Progress in Developing a Risk Management System

The Company has established internal rules and continuously managed and implemented them, while having worked to create a system to prevent contingency from happening by sharing information, thereby increasing operational efficiency. In addition, a department in charge of risk management shall be the HR and General Affairs Dept. If contingency occurs, a countermeasures headquarters, whose director-general shall be Representative Director, is established. The entire Company has been working to develop a system that enables a swift response with advice from corporate lawyers, Accounting Auditor, and corporate tax accountants.

c. Progress

1. System to ensure that execution of business activities by Directors and employees of the Company and the subsidiaries is in compliance with laws and regulations and Articles of Incorporation

- (1) The Company shall establish the Compliance & Risk Management Committee as an advisory body to the Board of Directors to ensure that the execution of duties complies with laws and regulations and Articles of Incorporation.
- (2) The Compliance & Risk Management Committee shall submit matters related to a revision to the compliance system and compliance issues that may have a significant impact on the Company and shall report the deliberation result to the Board of Directors.
- (3) The Company shall establish a whistleblowing system that enables anonymous reporting when serious legal violations and other non-compliance acts are conducted or are going to be conducted within the company.
- (4) In the events such as when related laws and regulations are established and amended, serious scandals and accidents occur in the Company and other companies, the Company shall swiftly notify Directors and employees of such matters and conduct necessary training.

2. System relating to the storage and management of information relevant to the execution of duties of the Company's Directors

- (1) General Manager of HR and General Affairs Dept. shall properly retain and manage the following documents (including electromagnetic records) together with the related documents in accordance with the document management rules.
 - Minutes of general meeting of shareholders
 - Minutes of the Board of Director's meeting
 - Financial statements
 - Approval application
 - Other important documents for management
- (2) General Manager of HR and General Affairs Dept. shall retain and manage documents other than those referred to in the preceding note (1) for a period prescribed in the document management rules, depending on the importance of the document.
- (3) General Manager of HR and General Affairs Dept. shall instruct Directors (excluding Directors who are Audit and Supervisory Committee Members) and employees to properly retain and manage documents in accordance with the document management rules.

3. Regulations and other systems relevant to risk and loss management in the Company and its subsidiaries

- (1) An officer in charge of each department shall have the authority and duty to establish a risk management control system in their respective area in charge.
- (2) Each member must report risk forecast in their respective area in charge at internal meetings, etc. if there are any risks.

- (3) Significant management risks reported to internal meetings, etc., shall be reported to the Board of Directors.
 - (4) In the events such as when related laws and regulations are established and amended, and serious scandals and accidents occur in the Company and other companies, the Company shall swiftly notify Directors and employees of such matters and conduct necessary training.
 - (5) In the event that a large-scale accident, disaster, or scandal occurs, the Company shall put in place measures, including establishing the crisis response headquarters, which consists of required personnel and the Representative Director serving as the Chairperson.
4. System to ensure that the efficiency of execution of duties by Directors of the Company and its subsidiaries
 - (1) The Company shall establish a system that enables a Director's proper and efficient execution of duties, pursuant to the authority and decision-making rules based on Articles of Incorporation and internal rules.
 - (2) With the use of the following management control system, the Company shall increase efficiency in the execution of duties by Directors. (i) The Company shall establish its company-wide goals shared by Directors and employees, working to thoroughly communicate said goals, based on which the Company shall formulate a medium-term management plan spanning a three fiscal year period. (ii) The Board of Directors shall set each department's business targets and budget for each fiscal year based on the medium-term management plan to materialize the medium-term management plan. (iii) A Director in charge of each department shall determine a system enabling efficient business execution, including specific measures that each department should carry out, as well as the delegation of authority. (iv) Monthly business performance shall be swiftly digitized in the management accounting data through a system proactively utilizing IT and reported to the Board of Directors and each Director. (v) The Board of Directors shall review the monthly result and have a Director in charge analyze factors in falling short of achieving the targets and report improvement measures to eliminate and mitigate such factors to the Board of Directors, and it shall revise the targets as necessary. (vi) Based on the discussions above (v), a Director in charge of each department shall improve the efficiency of the business execution system, including specific measures that each department should undertake, as well as the delegation of authority.
 5. Matters related to reporting to the Company regarding the execution of duties of directors, etc., of its subsidiaries

The Company shall oblige each subsidiary to regularly report to the Company the progress of each company's business, the balance of assets, and other significant matters by establishing the rules of affiliated company management and other related rules.
 6. Other systems to ensure the properness of operations by the corporate group comprised of the Company and its subsidiaries
 - (1) Representative Director and a Director in charge of business execution shall follow their respective segregation of duties to instruct subsidiaries to establish their appropriate internal control system.
 - (2) The Company shall ensure the appropriateness of business operation by dispatching a Director to an important subsidiary.
 - (3) The Company shall respect the autonomy of a subsidiary to manage itself and hold prior discussions about regularly reported business details and important matters.
 7. Matters regarding Directors and employees to support duties of the Audit and Supervisory Committee of the Company
 - (1) When the Audit and Supervisory Committee requests to appoint a Director or an employee who assists the duty of the Audit and Supervisory Committee (hereinafter, the "Assistant"), the Board of Directors shall have a selection process and obtain consensus about the appointment from the Audit and Supervisory Committee.
 - (2) Audit and Supervisory Committee may instruct and order the Assistant to take on tasks required for audits.

8. Matters concerning the independence of the Assistant from other Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members) and ensuring the effectiveness of instruction to the Assistant of the Audit and Supervisory Committee of the Company
 - (1) In executing said duties, the Assistant shall obey only instructions and orders from the Audit and Supervisory Committee and shall not receive instructions and orders from other Directors (excluding Directors who are Audit and Supervisory Committee Members) and employees.
 - (2) Exercising the right of personnel management, such as the evaluation of employee performance, personnel change, disciplinary measures concerning an assisting employee, shall require prior consultation with the Audit and Supervisory Committee and respect its opinion.
9. System whereby the Directors (excluding Directors who are Audit and Supervisory Committee Members) and employees of the Company report to the Audit and Supervisory Committee of the Company, and other systems related to reporting to the Audit and Supervisory Committee
 - (1) When Directors and employees find an illegal fact and a fact that may cause significant damage to the Company, they must immediately report matters related to said facts to the Audit and Supervisory Committee.
 - (2) When Directors (excluding Directors who are Audit and Supervisory Committee Members) and employees are asked to report a matter related to the execution of duties by the Audit and Supervisory Committee, they must swiftly report such a matter to the Committee.
10. System related to reporting to the Audit and Supervisory Committee of the Company by the directors and audit & supervisory board members, etc., and employees of subsidiaries, or those to whom these persons report.

When the Audit and Supervisory Committee of the Company requests a report on a matter related to the execution of duties, and when finding a fact that may cause significant damage to the Company and its subsidiaries, the Company shall be thorough in requiring the officers and employees to immediately report such matters to the Audit and Supervisory Committee of the Company.

In addition, each General Manager of the Company shall hold a regular meeting to report to the Audit and Supervisory Committee of the Company, and the Company shall establish a system to report the status of internal audit and compliance risk management within the Company.

Further, the Company shall establish a system for a department in charge of the whistleblowing system of the Group to regularly report to the Audit and Supervisory Committee of the Company on the status of whistleblowing by officers and employees of the Group.
11. System to ensure that a person who has reported to the Company's Audit and Supervisory Committee, etc. is not treated adversely based on the fact such a report has been made by the person

The Company shall prohibit unfair treatment to the officers and employees of the Group who reported to the Audit and Supervisory Committee of the Group, due to said reporting, and communicate with the officers and employees of the Group on such a matter.

In addition, the rules on whistleblowing shall prescribe that the whistle-blower shall not be dismissed or undergo any other unfair treatment for the reason of whistleblowing.
12. Other systems to ensure that audits by the Audit and Supervisory Committee of the Company are conducted effectively
 - (1) Representative Director shall hold a regular meeting with the Audit and Supervisory Committee upon a request from the Audit and Supervisory Committee, and exchange opinions on issues that need to be addressed by the Company, the status of developing the audit environment of the Audit and Supervisory Committee, and significant issues relating to audit, etc., in order to conduct an effective audit.
 - (2) When the Audit and Supervisory Committee Members attend the Board of Directors and other important meetings to state their opinions, Directors shall earnestly listen to them in order to conduct an effective audit.
 - (3) Directors (excluding Directors who are Audit and Supervisory Committee Members) or employees shall regularly report to the Audit and Supervisory Committee on monthly business performance and financial status. Also, they shall provide enough explanation, upon a request from the Audit and Supervisory Committee, on minutes, approval applications, and other important documents related to

business execution, all of which shall be sent to and reviewed by full-time Audit and Supervisory Committee Members.

- (4) The internal auditors shall work to ensure that the Audit and Supervisory Committee conducts the effective audit in close cooperation with the Audit and Supervisory Committee and Accounting Auditor.
- (5) Audit and Supervisory Committee shall be regularly reported on the method and result of accounting audit by Accounting Auditor and shall exchange opinions.
- (6) Audit and Supervisory Committee shall be regularly reported on an internal audit by internal auditors and hold a meeting, as necessary, to exchange information in close cooperation with one another.
- (7) When it is deemed necessary in conducting an audit, the Audit and Supervisory Committee shall entrust an investigation to external experts, such as lawyers, certified accountants, and specialized institutions, or seek their opinions at the expense of the Company.

13. System to ensure the reliability of financial reporting

The Company shall establish a system to develop and implement internal controls on financial reporting under the supervision of the Representative Director to ensure the reliability of the financial reporting and submit effective and appropriate internal control reports as stipulated in the Financial Instruments and Exchange Act. In addition, the Board of Directors shall be responsible for supervising the development and implementation of internal controls on financial reporting and shall monitor the status thereof.

14. Matters concerning the policy on the treatment of expenses or debts arising in the course of the execution of duties of Audit and Supervisory Committee Members including the procedure for advance payment and reimbursement of expenses arising in the course of the execution of said duties

When an Audit and Supervisory Committee Member claims advance payment of expenses incurred for their execution of duties, the Company shall not refuse such payment, except for a case where it is proven that expenses or debts related to the claim are not necessary for executing the duties of the Audit and Supervisory Committee Member.

2. Basic Views on Eliminating Antisocial Forces and Progress of Related Efforts

a. Basic Views

The Company shall resolutely cut off any relationships with antisocial forces that threaten the order of civil society and the sound activities of companies.

b. Progress

- (1) The Company shall set out action guidelines for antisocial forces and its confrontational stance under the outline of countermeasures against the antisocial forces and groups and shall thoroughly communicate the action guidelines.
- (2) The Company shall designate the HR and General Affairs Dept. as the administrative department to demonstrate its resolve to reject any injustice requests from antisocial forces.
- (3) The Company shall ensure a system to coordinate with specialized agencies by attending liaison meetings held by the police or the National Center for Removal of Criminal Organization while working to centralize the management and collection of information related to antisocial forces.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	N/A
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Supplementary Explanation Relating to These Items

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2. Other Matters Concerning Corporate Governance System **Updated**

a. Liability Limitation Agreement

Although the Company has not set forth the criteria and policies of the independence of an Outside Director designated as an Independent Director, the Company designates the Independent Director by giving due consideration to the fact that the Outside Director is the officer or employee of another company, etc., or, if applicable, a matter related to the relationship of interests between said another company, etc., and the Company, as well as a matter concerning the independence of outside officers of which the Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. require disclosure.

The Company has notified Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc., that Mr. Hiroyuki Nishimura, a full-time Director who is an Audit and Supervisory Committee Member, as well as Messrs. Akira Shimizu, Yoshihiro Taniguchi, and Kensuke Shiwa, part-time Directors who are Audit and Supervisory Committee Members, are the Independent Directors defined by both Exchanges.

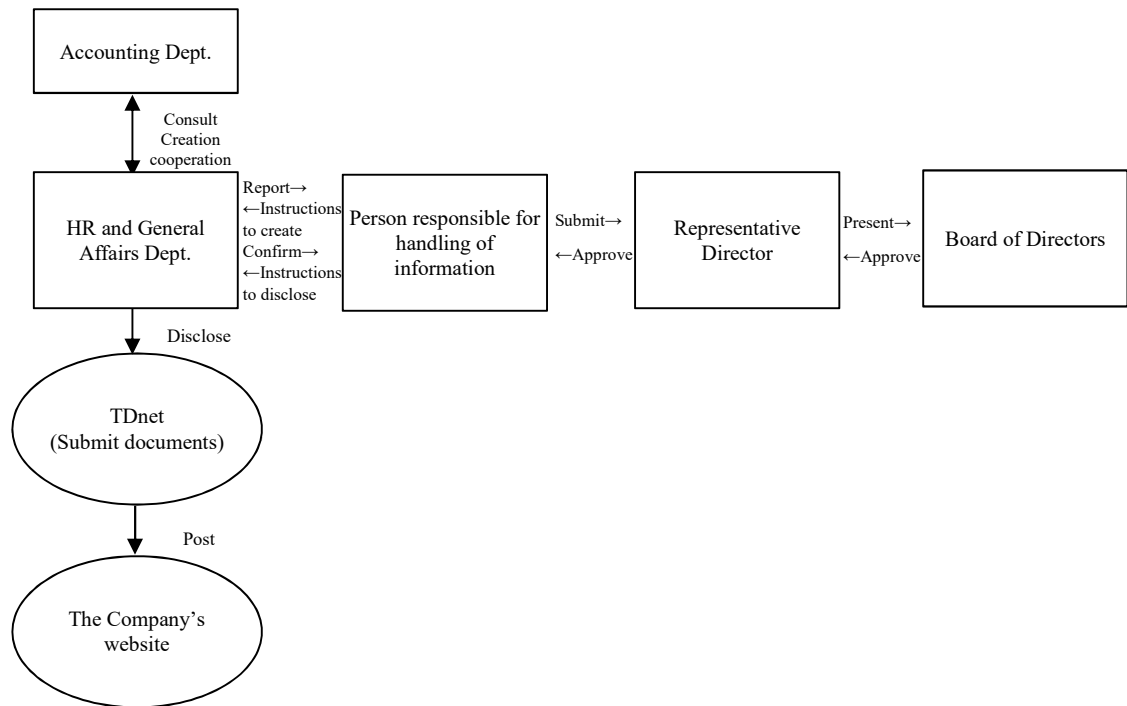
In addition, the Company has concluded a liability limitation agreement to limit the liability stipulated in Article 423, Paragraph 1 of the Companies Act to the amount prescribed by laws and regulations with Messrs. Hiroyuki Nishimura, Akira Shimizu, Yoshihiro Taniguchi, and Kensuke Shiwa.

b. Directors and Officers Liability Insurance Policy

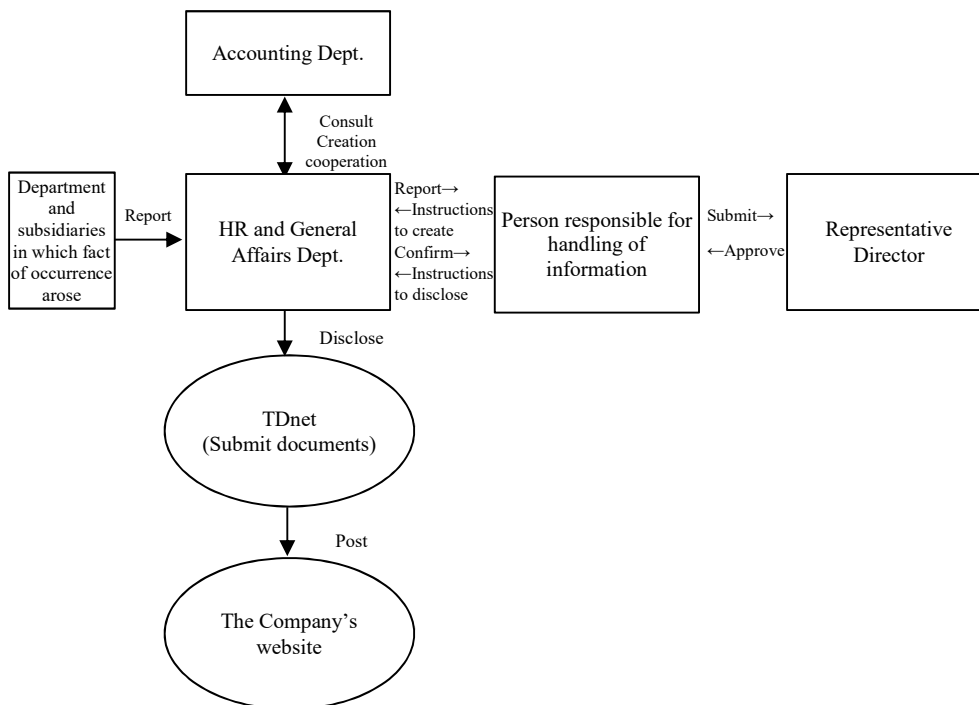
The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors and/or certain others in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for the insurance is borne by the Company. The term of the insurance policy is one year, and when the policy is renewed, the Company renews the policy with the same terms.

[Overview of Timely Disclosure System (Organization Chart)]

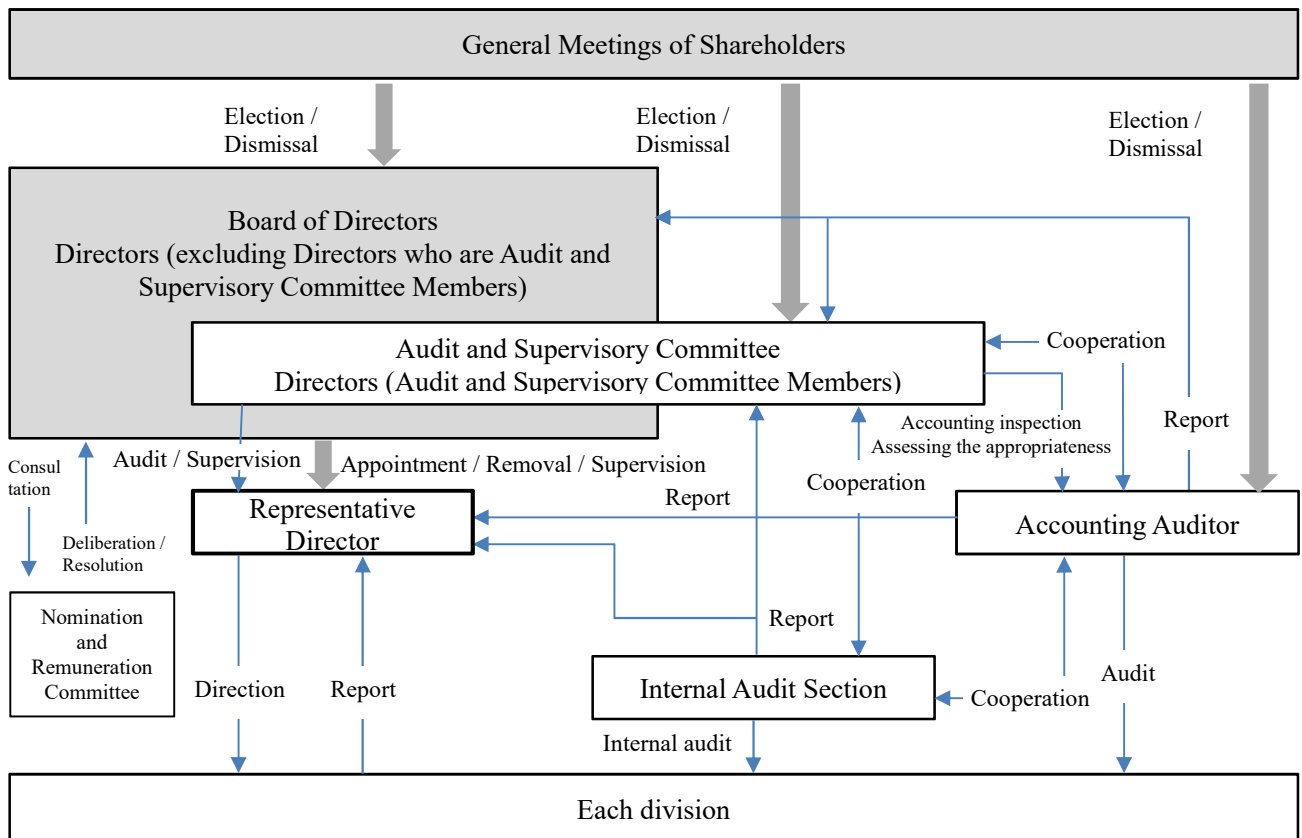
Information on decided facts and accounting settlement (Including revision to earnings and dividend forecasts)



○Information Regarding Material Events That Occur



Overview of Corporate Governance System



Skill Matrix

	Corporate management	Sales/Marketing	Finance/ Accounting	Legal/ Compliance/ Audit	Sustainability	Overseas
Tetsuya Matsuoka	○	○		○	○	○
Hirofumi Nishira	○	○			○	○
Kazuya Matsumoto	○	○			○	
Shigeo Goto	○	○			○	
Hiroyuki Nishimura			○	○		○
Akira Shimizu			○	○		
Yoshihiro Taniguchi	○		○	○		
Kensuke Shiwa				○		