

MANAGEMENT STRUCTURE

Board of Directors



Yoshinari Kitajima

President
(Sep. 18, 1964)

■ Brief personal history, title, responsibilities

Apr. 1987 Joined The Fuji Bank, Ltd.
Mar. 1995 Joined the Company
Jun. 2001 Director of the Company
Jun. 2003 Managing Director of the Company
Jun. 2005 Senior Managing Director of the Company
Jun. 2009 Executive Vice President of the Company
Jun. 2018 President of the Company
Apr. 2022 President, Chairman of Sustainability Committee of the Company

■ Qualifications as a Director

Mr. Yoshinari Kitajima is qualified to appropriately supervise the entire Group as well as to realize the Group strategy toward sustainable business growth and corporate value improvement, based on his considerable experience as a management executive in the DNP Group.



Kenji Miya

Executive Vice President
(Jun. 11, 1954)

■ Brief personal history, title, responsibilities

Apr. 1978 Joined the Company
May 1991 Chief Financial Officer of Dai Nippon Printing Co. (Hong Kong) Ltd.
Jul. 2003 General Manager of Personnel Dept. of the Company
Jun. 2010 Corporate Officer (Yakuin), General Manager of Personnel Dept. of the Company
Jun. 2018 Managing Director of the Company
Jun. 2020 Senior Managing Director of the Company
Jun. 2021 Senior Managing Director (Daihyo Torishimariyaku Senmu) of the Company
Jun. 2024 Executive Vice President, managing Smart Communications Sector, Human Capital Sector and Corporate Sector of the Company and Chairperson of BCM Promotion Committee of the Company

■ Qualifications as a Director

Mr. Kenji Miya is qualified to appropriately supervise the entire Group as well as to realize the human resources and labor strategies, etc. toward business growth and corporate value improvement, based on his considerable experience as a management executive in the DNP Group, including as a chief financial officer at an overseas subsidiary.



Masato Yamaguchi

Executive Vice President
(Sep. 10, 1952)

■ Brief personal history, title, responsibilities

Apr. 1975 Joined the Company
Dec. 1994 General Manager of R&D 1st Dept., General Production Research Center of the Company
Jun. 2008 Corporate Officer (Yakuin), Deputy General Manager of Display Components Operations of the Company
Jun. 2012 Senior Corporate Officer, General Manager of Fine Electronics Operations of the Company
Jun. 2017 Senior Executive Corporate Officer, in charge of Living Spaces Operations, Mobility Operations and High-Performance Materials Operations of the Company
Jun. 2021 Senior Managing Director (Daihyo Torishimariyaku Senmu) of the Company
Jun. 2024 Executive Vice President, managing R&D and Engineering Management Sector, Life & Healthcare Sector and Electronics Sector of the Company and Chairperson of Corporate Ethics Committee of the Company

■ Qualifications as a Director

Mr. Masato Yamaguchi is qualified to appropriately supervise the entire Group as well as to realize business development and other activities, etc., toward business growth and corporate value improvement, based on his experience as a person responsible for technology, research and development, and manufacturing of display products, etc., as well as new business development using ICT, having considerable management experience in the DNP Group.



Masafumi Kuroyanagi

Senior Managing Director
(May 4, 1960)

■ Brief personal history, title, responsibilities

Apr. 1983 Joined the Company
Apr. 2004 General Manager of Finance & Accounting 1st Dept., Finance & Accounting Div. of the Company
Jun. 2010 President of DNP Total Process Warabi Co., Ltd.
Jun. 2015 Corporate Officer (Yakuin), General Manager of Finance & Accounting Div. of the Company
Apr. 2019 Senior Corporate Officer, in charge of Finance & Accounting Div. of the Company
Jun. 2021 Managing Director, in charge of Finance & Accounting Div. of the Company
Jun. 2024 Senior Managing Director, in charge of Finance & Accounting Div., Legal Affairs Dept. and Internal Auditing Div. of the Company

■ Qualifications as a Director

Mr. Masafumi Kuroyanagi is qualified to appropriately supervise the entire Group as well as to realize financial strategies and capital policy, etc., toward business growth and corporate value improvement, based on his considerable management experience in the DNP Group and knowledge of all aspects of financial accounting, including account settlement and taxation.



Kazuhiko Sugita

Senior Managing Director
(Jan. 19, 1960)

■ Brief personal history, title, responsibilities

Apr. 1982 Joined the Company
Jun. 1997 General Manager of Sales and Control Dept., Kyushu Operations of the Company
Apr. 2003 General Manager of Planning and Control Dept., Packaging Operations of the Company
Apr. 2008 General Manager of Planning and Control Dept., Ichigaya Operations of the Company
Jun. 2015 Corporate Officer (Yakuin), in charge of Corporate Communication Div. of the Company
Jun. 2018 Senior Corporate Officer, in charge of Corporate Communication Div. of the Company
Jun. 2024 Senior Managing Director, in charge of Corporate Communication Div., IR and Public Relations Div., Corporate Administration Dept. and Facility Management Promotion Dept. of the Company

■ Qualifications as a Director

Mr. Kazuhiko Sugita is qualified to appropriately supervise the entire Group as well as to realize public relations and IR strategies, etc. toward business growth and corporate value improvement, based on his considerable knowledge of management accounting he has gained through his long practical experience in administrative division and his proven track record in sustainability and public relations departments.



Toru Miyake

Managing Director
(Feb. 5, 1958)

■ Brief personal history, title, responsibilities

Apr. 1982 Joined the Company
Oct. 2005 General Manager of R&D Div., Display Components Operations of the Company
Jun. 2011 General Manager of Corporate R&D Div. of the Company
Jun. 2018 Corporate Officer, General Manager of Purchasing Div. of the Company
Jun. 2020 Senior Corporate Officer, in charge of Purchasing Div. of the Company
Jun. 2023 Managing Director, in charge of Purchasing Div. of the Company

■ Qualifications as a Director

Mr. Toru Miyake is qualified to appropriately supervise the entire Group as well as to realize enhancement of research and development activities and supply chain, etc., toward business growth and corporate value improvement, based on his experience having served as the head of research and development sector both at the headquarters and business divisions, and having promoted transformation of procurement activities based on such experience and from a high perspective.



Minako Miyama

Managing Director
(Jan. 15, 1962)

■ Brief personal history, title, responsibilities

Apr. 1986 Joined the Company
Apr. 2005 General Manager of VR Planning and Development Office, DB Div., C&I Operations of the Company
Jul. 2014 General Manager of Recruiting and Training Dept. of the Company
Jun. 2018 Corporate Officer, General Manager of Recruiting and Training Dept., and Diversity Promotion Dept. of the Company
Jun. 2021 Director, in charge of Recruiting and Training Dept. and Diversity & Inclusion Promotion Dept. of the Company
Jun. 2022 Outside Director of TOKAI RIKA CO., LTD. (current)
Jun. 2024 Managing Director, in charge of Recruiting and Training Dept. and Diversity & Inclusion Promotion Dept. of the Company

■ Qualifications as a Director

Ms. Minako Miyama is qualified to appropriately supervise the entire Group as well as to realize human resources development strategies, etc., toward business growth and corporate value improvement, based on her proven track record as the Company's first female Corporate Officer and Director, leading the way in developing human resources and ensuring diversity, in addition to experience in the research, and planning and development department.



Takahito Kanazawa

Managing Director
(Sep. 4, 1960)

■ Brief personal history, title, responsibilities

Apr. 1984 Joined the Company
Oct. 2004 General Manager of Warabi Plant, Manufacturing Div. in Business Form Operations of the Company
Apr. 2007 General Manager of System Development Div., IPS Operations of the Company
Apr. 2017 President of DNP Data Techno Co., Ltd.
Apr. 2018 General Manager of Information System Div. of the Company
Jun. 2019 Corporate Officer, General Manager of ICT Business Development Div., Advanced Business Center of the Company
Apr. 2020 Corporate Officer, in charge of Information System Div. of the Company
Jun. 2021 Director of Nihon Unisys, Ltd. (currently BIPROGY Inc.) (current)
Oct. 2021 Corporate Officer, Head of Advanced Business Center, and in charge of Information System Div. of the Company
Jun. 2022 Senior Corporate Officer of the Company
Jun. 2024 Managing Director, Head of Advanced Business Center, and in charge of Information System Div. of the Company

■ Qualifications as a Director

Mr. Takahito Kanazawa is qualified to appropriately supervise the entire Group as well as to realize its ICT strategy and enhance information security, etc., toward business growth and corporate value improvement, based on his proven track record as a person responsible for new business development using ICT and his experience as a person responsible for information security.



Tsukasa Miyajima

Director
(Aug. 23, 1950)

■ Brief personal history, title, responsibilities and status of important concurrent offices

Apr. 1990 Professor of Keio University, Faculty of Law
Apr. 2003 Registered as an attorney at law at the Daini Tokyo Bar Association (current)
Jul. 2012 Outside Director of Hulic Co., Ltd. (current)
Jun. 2014 Outside Director of the Company, Outside Statutory Auditor of Mikuni Corporation (current)
Nov. 2015 Advisory Committee Member of the Company
Apr. 2016 Emeritus Professor of Keio University (current), Professor of Asahi University, Faculty of Law and Graduate School of Law (current)
Jun. 2018 Outside Statutory Auditor of Daifuku Co., Ltd. (current)

■ Overview of expected role as an Outside Director

Mr. Tsukasa Miyajima is expected to provide advice and supervision over the Company's management from an objective perspective independent from the management executing the business, based on, among other things, his high level of insight and extensive experiences as a legal expert.



Yoshiaki Tamura

Director
(Oct. 3, 1954)

■ Brief personal history, title, responsibilities and status of important concurrent offices

Apr. 1979 Joined Asahi Glass Co., Ltd. (currently AGC Inc.)
Mar. 2013 Representative Director, Executive Vice President, Overall business management, GM of Technology General Division, Deputy leader of AGC Group Improvement Activities of Asahi Glass Co., Ltd.
Mar. 2014 Executive Vice President, President of Glass Company of Asahi Glass Co., Ltd.
Mar. 2017 Executive Fellow of Asahi Glass Co., Ltd.
Jun. 2018 Outside Director of DIC Corporation
Jun. 2022 Outside Director of the Company
Jun. 2023 Advisory Committee Member of the Company

■ Overview of expected role as an Outside Director

Mr. Yoshiaki Tamura is expected to provide advice and supervision over the Company's management from an objective perspective independent from the management executing the business, based on his high level of insight he gained through management experience and expertise in the manufacturing of glass and other materials acquired at AGC Inc. and his experience as an outside director of other listed companies, using such high level of insight.

Board of Directors



Hiroshi Shirakawa

Director
(Dec. 22, 1954)

Brief personal history, title, responsibilities and status of important concurrent offices

Apr. 1979 Joined TAISEI CORPORATION
Apr. 2011 Trustee, General Manager, Corporate Planning Department, Corporate Planning Office of TAISEI CORPORATION
Apr. 2012 Executive Officer, Deputy Chief of Corporate Planning Office, General Manager, Corporate Planning Department of TAISEI CORPORATION
Apr. 2015 Managing Executive Officer, Chief of Yokohama Branch of TAISEI CORPORATION
Jun. 2019 Senior Managing Executive Officer, Member of the Board, Chief of Marketing & Sales (Building Construction) Division II of TAISEI CORPORATION
Jun. 2022 Outside Director of the Company
Jun. 2023 Advisory Committee Member of the Company

Overview of expected role as an Outside Director

Mr. Hiroshi Shirakawa is expected to provide advice and supervision over the Company's management from an objective perspective independent from the management executing the business, based on his considerable and high level of insight into overall business management he gained through his long experience in administrative division of TAISEI CORPORATION and various important posts held using his considerable experience after assuming the position of Executive Officer of that corporation.



Nobuhiko Sugiura

Director
(Feb. 7, 1966)

Brief personal history, title, responsibilities and status of important concurrent offices

Apr. 1989 Joined The Hong Kong & Shanghai Banking Corporation Limited
Aug. 2001 Research Fellow at Financial Research and Training Center (FRTC) (currently Financial Research Center (the FSA Institute)), Department of Policies, Planning and Coordination Bureau at the Financial Services Agency
Mar. 2004 Completed the PhD program at the Graduate School of Law (specialized in Private Law) at Chuo University (PhD in Law)
Apr. 2006 Senior Legal Advisor at JPMorgan Securities Japan Co., Ltd.
Apr. 2008 Professor of Business School (Chuo Graduate School of Strategic Management) at Chuo University (current)
Jun. 2014 External Director of SUNDRUG Co., Ltd.
Jun. 2024 Outside Director of the Company

Overview of expected role as an Outside Director

Mr. Nobuhiko Sugiura is expected to provide advice and supervision over the Company's management from an objective perspective independent from the management executing the business, based on, among other things, his high level of insight and extensive experience in the financial, capital market, corporate governance code and business investment fields, etc.

Statutory Auditors and Corporate Officers

Standing Statutory Auditor

Ryuji Minemura Tatsuya Hisakura Kazuhisa Morigayama*¹

Statutory Auditor

Taeko Ishii*¹ Yasuyoshi Ichikawa*¹

*¹ Outside Statutory Auditors

Senior Executive Corporate Officers

Sakae Hikita Motoharu Kitajima Satoru Inoue
Mitsuru Tsuchiya Toshiki Sugimoto

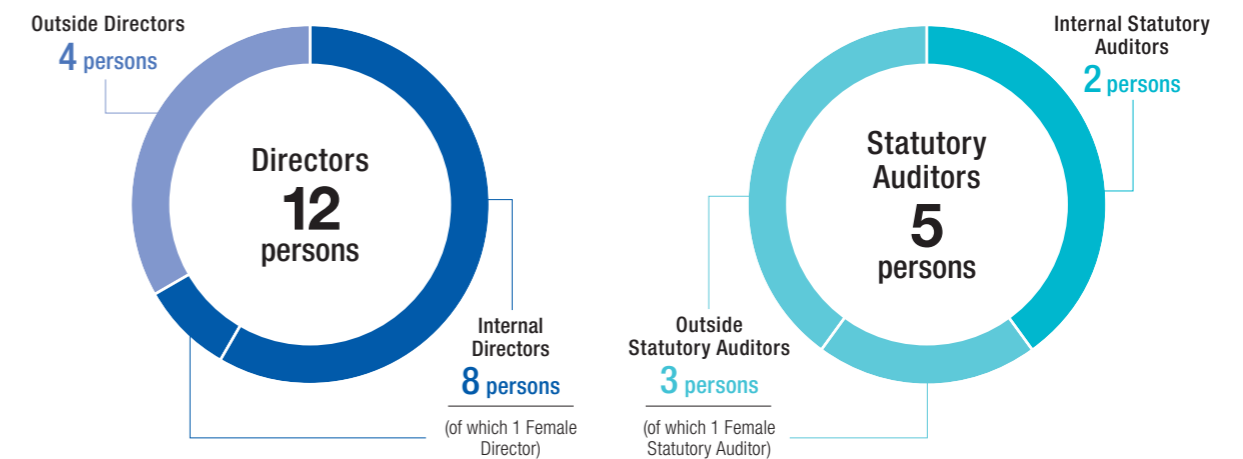
Senior Corporate Officers

Nobuyuki Asaba Yoshiki Numano Osamu Nakamura
Mitsuru Iida Ryota Chiba Kazuhisa Kobayashi
Go Miyazaki Naohiro Nishizawa

Corporate Officers

Kazuo Murakami Takuya Goto Minoru Nakanishi
Hiroyuki Sone Yasuyuki Tani Ariyoshi Matsumura
Mitsue Sako Nobuyuki Tomizawa Hideto Sakata
Toshinari Irukayama Tomohiro Seyama

Composition of the Company's Board of Directors (As of June 28, 2024)



Background of the Company's Directors and Statutory Auditors

	Corporate Management, Business Strategy	Financial/Management Accounting, Capital Policy Initiatives	ESG, Diversity	Legal Affairs, Compliance, Risk Management	HR/Labor, Human Resource Development	R&D, New Business	Overseas Business	IT/DX
Directors	Yoshinari Kitajima	◎	◎	○			○	
	Kenji Miya	◎	○	◎	◎	○	○	
	Masato Yamaguchi	◎			○	◎	◎	◎
	Masafumi Kuroyanagi	◎	◎		○			
	Kazuhiko Sugita	○	◎	◎				
	Toru Miyake	○		○		◎		○
	Minako Miyama	○		◎		◎	○	○
	Takahito Kanazawa	○			◎		○	◎
	Tsukasa Miyajima*				◎			
	Yoshiaki Tamura*	◎		○			○	◎
Statutory Auditors	Hiroshi Shirakawa*	◎	◎		○			
	Nobuhiko Sugiura	○	◎		◎		○	○
	Ryuji Minemura	○			◎			
	Tatsuya Hisakura	○	◎		○		◎	○
	Kazuhisa Morigayama	○	◎		○	○		
	Taeko Ishii			◎	○	○		
	Yasuyoshi Ichikawa		◎		○			

*Advisory Committee Member

Background of the Company's directors and statutory auditors

The Company's Board of Directors and the Board of Statutory Auditors consist of members with diverse backgrounds to cover the experience and expertise (skills) that are considered important in promoting the Medium-term Management Plan. "○" indicates that the individual possesses the background, and "◎" indicates that the individual is highly expected to demonstrate his/her competence in the field.

Corporate Governance

DNP engages in business activities that provide new value in the long term, with the aim of creating a sustainable, better society and well-being lives. To continue providing such value, DNP believes that we must improve our corporate value and continue to be a company that is always trusted by all stakeholders. We recognize the enhancement of corporate governance as an important management issue and are working to increase the accuracy of decision-making, maintain proper and prompt business executions based on the decisions that are made, and build and operate a system of supervising and auditing the business executions.

Overview of DNP's Corporate Governance

DNP's Corporate Philosophy is "The DNP Group connects individuals and society, and provides new value." Based on this philosophy, we believe it is important to always consider our responsibilities to society as a corporation to expand our business consistently over the medium- to long-term. We think a corporation should fulfill three (3) responsibilities: value creation, integrity in conduct and transparency (accountability). We are committed to fulfilling these responsibilities.

To improve DNP's competitiveness going forward, we must boldly address the challenges presented by various business opportunities through sound entrepreneurship and earn the trust of each and every stakeholder. We thus believe that improving corporate governance, including our internal control systems, is an important management issue. In particular, we make accurate management decisions, properly and promptly execute business based on the decisions that have been made, build and operate a system that makes it possible to supervise and audit such execution of business, and provide thorough

training and education to increase each employee's awareness regarding legal compliance.

Due to recent rapid changes in the social environment, factors that may affect our business are becoming increasingly diverse and widespread. The Company's Board of Directors believes that appropriately assessing risks in this environment, incorporating these assessments into our medium- to long-term management strategies, and strengthening the process of converting the risks into business opportunities will allow us to more significantly contribute to a sustainable society. Following deliberation by the Advisory Committee, the Board of Directors thus resolved in March 2022 to restructure the Sustainability Committee. The president has been appointed to be its chairperson.

The following three (3) committees collaborate to address company-wide risks comprehensively. The Sustainability Committee manages medium- to long-term risks, identifies business opportunities and integrates them into management strategies. The BCM Promotion Committee works to ensure the

safety of employees and maintain the continuity of production activities even in the event of emergencies such as natural disasters, thereby ensuring business continuity. The Corporate Ethics Committee seeks to reduce risks by increasing employees' awareness of legal compliance, which

is the foundation for business continuity. The Sustainability Committee takes a central role in regularly reviewing material issues in management, and the Management Committee and Board of Directors discuss them to appropriately integrate risks into our medium- to long-term management strategy.

DNP's corporate governance system

DNP has adopted the organizational design of a company with a Board of Statutory Auditors, with independent outside directors who participate in management decision-making to further enhance the accuracy of decision making, proper and prompt execution of their duties based on the decisions that have been made and appropriate supervisory and audit functions. We have also established a system with 24 corporate officers appointed by the Board of Directors, allowing the execution of duties decided by the Board of

Directors with responsibility and authority. Additionally, we have established and operate the independent Advisory Committee and non-mandatory committees that manage company-wide risks, including the Sustainability Committee. We believe that these committees will help us ensure that the Board of Directors is appropriate, agile, flexible and diverse and enable us to achieve the sustainable growth of the Company and improve its medium- to long-term corporate value.

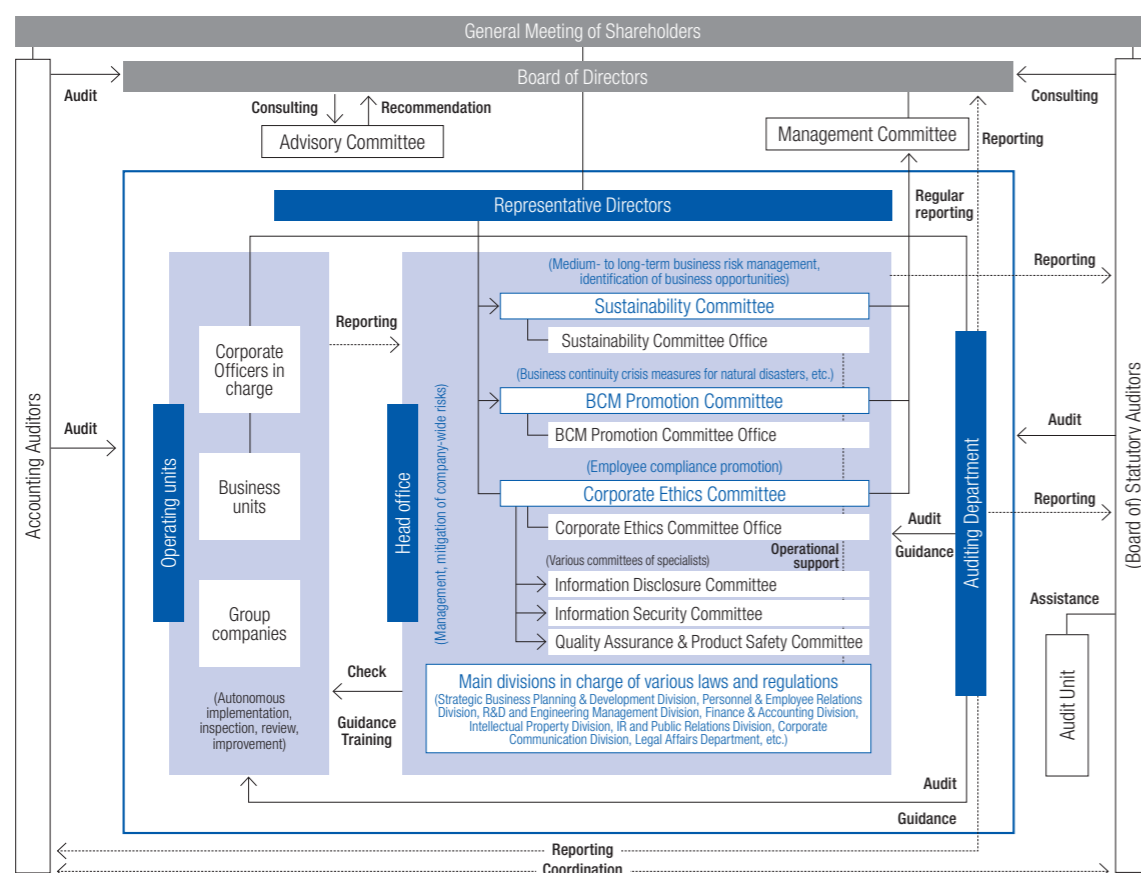
Board of Directors and Board of Statutory Auditors

- The Company's Board of Directors is structured to enable directors with specialized knowledge and experience in a wide range of business fields to participate in management decision-making aimed at realizing our corporate philosophy to execute their duties with responsibility and authority and to supervise the execution of duties by other directors.
- In principle, the Board of Directors is held once a month, with corporate officers attending as rapporteurs when necessary, to deliberate and decide on important management issues. The criteria for agenda items to be submitted to the Board of Directors are clarified in the Board of Directors Regulations, which were established in compliance with laws and ordinances and the Articles of Incorporation. In terms of other decision-making and business execution, the director or corporate officer delegated by the Board of Directors to be in charge of a specific basic organization delegates appropriate authority to the head of the organization, in accordance with organizational rules, etc., to improve efficiency.
- The Company's Board of Statutory Auditors consists of five (5) members (three (3) are standing statutory auditors), including three (3) statutory auditors with a considerable degree of knowledge about finance and accounting. Each statutory auditor conducts audits of the execution of duties by directors in accordance with the auditing standards and assignments determined by the Board of Statutory Auditors and requests reports on the execution of duties from directors, corporate officers, and others as necessary. Each statutory auditor attends all meetings of the Board of

Directors and makes necessary comments on agenda items. Outside statutory auditors enhance the validity of both accounting audits and operational audits, and fulfill the function of supervising management.

- The Company has four (4) outside directors and three (3) outside statutory auditors, all of whom are independent directors/statutory auditors who meet the "independence standards" stipulated by the Tokyo Stock Exchange and the Company. We believe that independent directors and statutory auditors ensure transparency of management and protect the interests of general shareholders by speaking out on agenda items at meetings of the Board of Directors from a standpoint independent of management, based on their various specialized knowledge and experience.

Structural diagram of DNP's corporate governance and internal control system



Main items discussed at Board of Directors meetings during the fiscal year ended March 2024

Management strategy	<ul style="list-style-type: none"> Development and progress of operations in line with the Medium-term Management Plan (business, financial and non-financial strategies)
Dialogue with shareholders	<ul style="list-style-type: none"> Holding of financial results briefings, sustainability briefings, etc. Status of dialogues with institutional investors
Governance	<ul style="list-style-type: none"> Statuses of Sustainability Committee activities Key personnel, organizational units and compensation Evaluation of the effectiveness of the Board of Directors Status of internal audits Approval of conflict-of-interest transactions Compliance survey analysis
Individual investments, reorganization and development of operating bases, and acquisition and sale of assets	



Outside Director Tsukasa Miyajima, Outside Director Yoshiaki Tamura, Outside Director Hiroshi Shirakawa, Outside Director Nobuhiko Sugiura, Outside Statutory Auditor Kazuhisa Morigayama, Outside Statutory Auditor Taeko Ishii, Outside Statutory Auditor Yasuyoshi Ichikawa

Corporate Governance

Management Committee

In order to enhance the speed and efficiency of management activities, the Company has established the Management Committee consisting of executive directors to review and deliberate on matters such as management policies, management strategies and important management matters.

Advisory Committee

As part of our efforts to strengthen the supervisory functions of the Board of Directors, we have established the Advisory Committee consisting of independent outside directors/statutory auditors to ensure the transparency and objectivity of decision-making procedures relating to the nomination of candidates for positions as directors or statutory auditors of the Company, their compensation and other issues. The Advisory Committee is a non-mandatory committee established in 2015 and functions as a nomination committee and a compensation committee. Each committee member provides advice and recommendations regarding important management matters.

Evaluation of the effectiveness of the Board of Directors overall

Evaluation method

- We have been evaluating the overall effectiveness of the Board of Directors in April each year since the enforcement of Japan's Corporate Governance Code began in 2015 as an opportunity to receive frank opinions from directors and statutory auditors about the current structure and activities of the Board of Directors. We aim to enhance governance by evaluating the status of the responses to addressed issues identified in the previous year.
- We conduct a questionnaire survey consisting of several dozen questions on the large items on the right (evaluation on a scale of 1 to 5 and open-ended questions) which all directors and statutory auditors answer, analyze the results and present the issues to be addressed at a meeting of the Board of Directors in May based on the opinion of outside directors/statutory auditors regarding the results of the analysis.
- We annually review the questionnaire, examining standard questions from external organizations, to ensure that the questions are based on current social trends. We keep basic questions unchanged to evaluate improvements to address medium- to long-term issues.
- The chart on the right illustrates the evaluation process we conduct annually. We are confident that this series of steps will enhance all of the functions of the Board of Directors, including its supervisory functions.

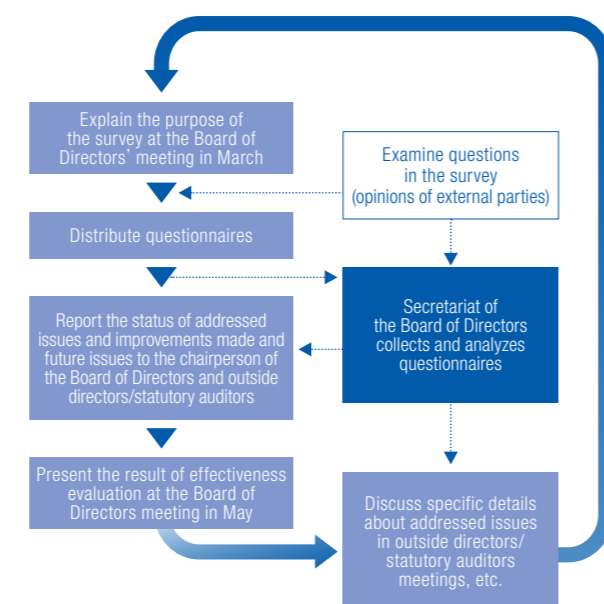
Results for the fiscal year ended March 2024

- In the ninth effectiveness evaluation conducted in April 2024 (the survey regarding the 14 Board of Directors meetings between April 2023 to March 2024), we asked questions about the status of responses to addressed issues identified in the previous (eighth) effectiveness evaluation and their deliberations on the progress of the implementation of the Medium-term Management Plan. We

Activities of the Advisory Committee during the fiscal year ended March 2024

Members	Chairperson: Outside Director Miyajima Members: Outside Directors Tamura and Shirakawa
Number of meetings held	Five (All members attended all meetings.)
Main items deliberated	<ul style="list-style-type: none"> Agenda items for the 2024 ordinary general meeting of shareholders Changes to the directors/statutory auditors/corporate officers (including the structure of the Board of Directors and its skill matrix after the 2024 ordinary general meeting of shareholders) Basic policy on compensation for directors and individual compensation IR activity policy Deliberations in Sustainability Committee meetings Status of implementation of initiatives for the development of female management leaders and managers Status of employee engagement surveys

- Large items in the questionnaire
- Supervisory function of the Board of Directors
 - Appointment and compensation system of directors
 - Operation of the Board of Directors
 - Relationship with shareholders, etc.
 - Support and cooperation with outside directors/statutory auditors



expanded the free response statement columns. The secretariat of the Board of Directors collected and analyzed the responses to the questionnaire. The outside directors/statutory auditors reviewed the findings of the analysis.

- The average score for the ninth effectiveness evaluation of the directors and statutory auditors was 4.5, compared to 2.8 in the previous evaluation on a scale of 1 to 3. We

believe that changing the scale enabled the evaluation to be more detailed. We have concluded that the governance system of the Board of Directors is considered to be as effective as it was in the previous survey.

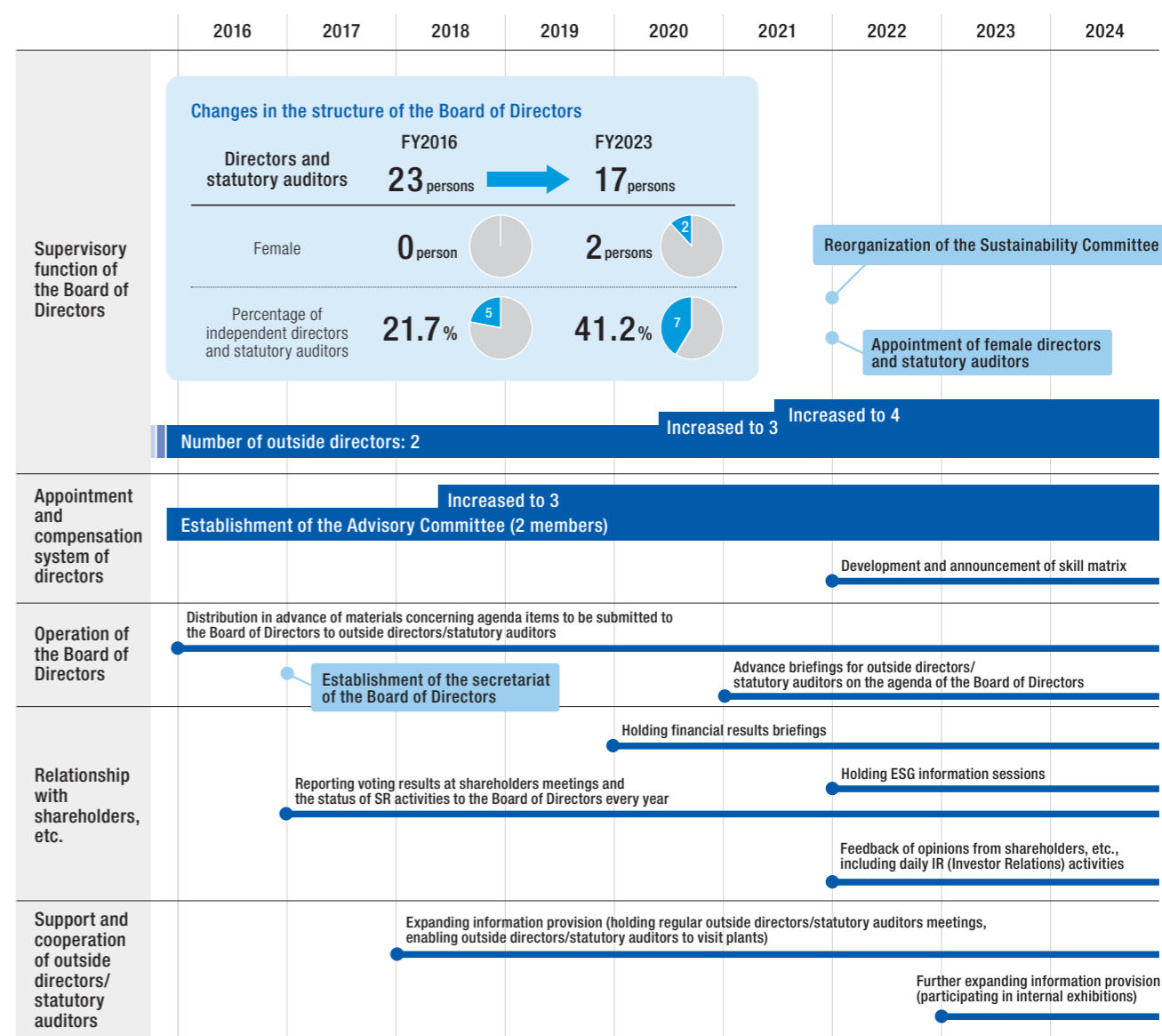
- The results of this effectiveness evaluation indicate that the Company's Board of Directors is steadily fulfilling its supervisory functions based on the current Medium-term Management Plan, which emphasizes the capital policy. Meanwhile, we have acknowledged that we need to overcome numerous challenges by changing the way discussions are conducted at Board of Directors meetings to more actively listen to the voices of shareholders and investors and appropriately incorporate them into management strategies.
- As a result of actions regarding the issue of addressing

the information gap between inside and outside directors/statutory auditors, which was an issue in the effectiveness evaluation, we found there was hardly any significant difference between the average scores of the inside and outside directors/statutory auditors.

- Based on the analysis of the survey results, all directors and statutory auditors have agreed to address the following issues:
 - Continue to act to follow up on significant investment projects the Board of Directors resolved to implement or that were reported on at Board of Directors meetings and in connection with reports on the status of IR activities
 - Continue to create opportunities for outside directors and statutory auditors to communicate with management and employees

Initiatives to enhance corporate governance

Since the introduction and application of Japan's Corporate Governance Code in 2015, we have been working to enhance the effectiveness of the Board of Directors based on the results of effectiveness evaluations.



Outside Director Roundtable

DNP's steady growth and transformation, and the roles outside directors are expected to play



Tsukasa Miyajima,
Outside Director

Mr. Miyajima is a professor emeritus at Keio University and a professor of Asahi University's School of Law and Graduate School of Law. He is a lawyer. He was appointed as a director of DNP in June 2014. He is also an outside director or outside statutory auditor of other companies. He has been a member of the Advisory Committee since its establishment in 2015 and is now its chairperson.

Yoshiaki Tamura,
Outside Director

Mr. Tamura has held key positions at Asahi Glass Co., Ltd., (currently AGC Inc.) including Representative Director and Executive Vice President (overall business management, GM of Technology General Division and Deputy leader of AGC Group Improvement Activities) in 2013 and Executive Fellow in 2017. He was appointed as a director of DNP in June 2022, and has also served as a member of the Advisory Committee since June 2023.

Hiroshi Shirakawa,
Outside Director

Mr. Shirakawa has held key positions at TAISEI CORPORATION, including Executive Officer, Deputy Chief of Corporate Planning Office and General Manager, Corporate Planning Department in 2012, Managing Executive Officer, Chief of Yokohama Branch in 2015 and Senior Managing Executive Officer, Member of the Board and Chief of Marketing & Sales (Building Construction) Division II in 2019. He was appointed as a director of DNP in June 2022, and has also served as a member of the Advisory Committee since June 2023.

Nobuhiko Sugiura,
Outside Director

Mr. Sugiura is a professor at the Chuo Graduate School of Strategic Management. He joined The Hong Kong and Shanghai Banking Corporation Limited in 1989. He was appointed as a Research Fellow at the Financial Research and Training Center (FRTC), Department of Policies, Planning and Coordination Bureau at the Financial Services Agency in 2001. He assumed the role of Senior Legal Advisor at JPMorgan Securities Japan Co., Ltd. in 2006. He has been a professor at the Chuo Graduate School since 2008. He was an outside director for other companies from 2014 to 2024.

Introduction

Miyajima: Today, I would like to exchange opinions with all of the outside directors, including the newly appointed Director Sugiura, about the future roles of the outside directors on DNP's Board of Directors.

Tamura: DNP excels in P&I (printing and information) technologies and it has developed globally acclaimed products, such as battery pouches and metal masks, by applying these technologies. In recent years, a vast amount of information instantly crosses borders in various forms over the Internet, reaching broad audiences, partly due to advancements in AI technology. It is important for us to utilize our P&I technologies more effectively to disseminate the value of information optimally to every corner of society. I believe that is the mission of DNP, which has been involved in

P&I since its foundation, and it will help create the better society that DNP aims to enable. Technology is advancing rapidly, and there are high obstacles to overcome. I would like to continue discussing our long-term vision and roadmap at Board of Directors meetings so that DNP can continue to provide value without lagging behind the speed of social change.

Sugiura: I had a business connection with DNP more than 20 years ago and have had some knowledge of the Company



since then. However, DNP is no longer the printing company it once was. The Company is currently undergoing significant transformation and changing its direction. I have been allowed to join the Board of Directors as an outside director during this time of transformation. I find this very rewarding and feel a strong sense of responsibility.

Initiatives in the second year of the Medium-term Management Plan

Miyajima: DNP announced its Medium-term Management Plan in May 2023. 2024 is the second year of the plan. What are your views on the roles of the Board of Directors, especially the outside directors, supervising the implementation of our business strategy and our financial and non-financial strategies?

Shirakawa: In 2023, the first year of the Medium-term Management Plan, the Board of Directors discussed various issues related to the plan. Discussions of the business strategy focused on significant events primarily in the focus business areas, such as the investment in CMIC CMO Co., Ltd. to make it a subsidiary in the medical & healthcare business and the investment in a special purpose company for acquiring shares of Shinko Electric Industries, Co., Ltd. in the semiconductor business. I feel like it was a very dynamic year. Let me move on to financial strategy. DNP has a solid financial position, which has enabled it to pursue investments aggressively. However, a solid financial position indicates poor capital efficiency. To improve capital efficiency, we proactively acquired treasury stock and reduced strategic shareholdings in 2023. We need to continue to closely monitor the progress of these initiatives. Our non-financial strategy included reskilling to reallocate personnel from the business for reforming to the focus business areas. In 2024, we need to examine the results of these initiatives. I believe that the Board of Directors needs to continue to follow up on the progress of the initiatives that it has resolved to implement and consider the need for course corrections.

Tamura: The importance of following up after a decision to invest is made at a Board of Directors meeting will increase. The Board of Directors carefully examines the objectives of investments and the plans for them at the time of investment. The medical & healthcare and semiconductor businesses draw a significant amount of attention from society, and it is expected that in these sectors the rate of technological innovation will be rapid and the market environment will change quickly. There are probably cases where plans will not go as initially expected. I would like to review the progress of plans based on the KPIs and discuss making changes to the plans according to the progress at Board of Directors meetings to provide advice and recommendations that help the Company ultimately surpass its initial goals.

Miyajima: I understand that the ways that we and the

investors who seek short-term results perceive time are different regarding the progress in the Medium-term Management Plan, particularly shareholder returns in the financial strategy. DNP's Board of Directors has been discussing management strategies that consider the cost of capital and the balance between aggressive growth investment and shareholder returns. These strategies include the reduction of strategic shareholdings. The Board of Directors has also been deliberating on the proportion of female directors and the disclosure of information that is more detailed than segment information. The Board of Directors has been discussing these matters since before the Tokyo Stock Exchange requested that companies do so. I believe that the results of the vote on the reappointment of top management at the General Meeting of Shareholders in June this year were due to these differences in the perception of time and were not attributable to criticism of the growth strategy or capital policy set out in the Medium-term Management Plan, which is being implemented under the leadership of the president. After analyzing the share price trends, I believe that DNP's initiatives have been well received by the market.

Sugiura: I am a professor at the Chuo Graduate School of Strategic Management. I have practical experience in private enterprises. As a research fellow at the Financial Services Agency, I was involved in policy-making that led to the creation of the current governance code. In recent years, the importance of disclosing information to capital markets has been increasing. I would like to utilize my experience and knowledge to advise and supervise DNP on whether DNP is providing accurate information in the right direction.

DNP's pursuit of an optimal governance system

Miyajima: Every year, DNP conducts a survey of all of its directors and statutory auditors to evaluate the effectiveness of the Board of Directors. The issues that need to be addressed are identified based on the results of the evaluation. The outside directors/statutory auditors review issues, such as diversity on the Board of Directors, its efficient operations, and the provision of information to outside directors/statutory auditors, as needed and work to improve the supervisory functions of the Board of Directors.





Shirakawa: I understand that the criteria for submitting agenda items to be presented to the Board of Directors were modified in 2017 based on the results of the effectiveness evaluation. I feel that the backgrounds of the current members of DNP's Board of Directors, which consists of twelve (12) directors (including four (4) outside directors) and five (5) statutory auditors (including three (3) outside statutory auditors) are diverse. They have sufficient time to discuss important management issues and hold prompt, flexible and in-depth discussions. It is important for outside directors to have a correct understanding of the DNP Group as a whole to make decisions on individual issues and offer appropriate advice to and appropriately supervise management. Efforts have been made to enhance the provision of information to outside directors/statutory auditors. However, we aim to further increase the dialogue with the people executing business.

Miyajima: The composition and management structure of the Board of Directors directly impact its effectiveness, and I believe that other companies, like us, are facing challenges when it comes to selecting the appropriate number of outside directors in today's business environment, which calls for a higher proportion of outside directors. Since each company has its own unique culture and philosophy and different management issues and risks (variables), there are no outside director candidates that match every company. There is no benefit to simply increasing the number of outside directors or changing the organizational structure for the sole purpose of increasing the proportion of independent outside directors/statutory auditors. At DNP, the Board of Directors determines director candidates after deliberations by the Advisory Committee. The Advisory Committee reviews the candidates of directors/statutory auditors/corporate officers

proposed by the Company. They consider the circumstances surrounding DNP, the required skill items, whether the Board of Directors will have the balanced set of skills needed, and whether the size of the Board of Directors will be appropriate for effective Board operations.

Sugiura: The Corporate Governance Code mandates the appointment of outside directors based on the expectation that the inclusion of outside directors on the Board of Directors will foster discussions that incorporate objective viewpoints, resulting in the provision of clear information to stakeholders, including capital markets and shareholders. Outside directors need to remember that they play a role in management, taking advantage of their position that is independent from management.

Tamura: Outside directors are responsible for supervising and providing advice to other directors from an external perspective. I aim to be well-informed about internal and external circumstances and participate in discussions during Board of Directors meetings. To do this, I will work to improve myself.

Miyajima: Since the establishment of the Corporate Governance Code, most companies have appointed outside directors. Each company is required to not just appoint outside directors but also ensure they perform effectively. They need to be aware that the influence of each outside director on management decisions is growing as the proportion of outside directors on the Board of Directors increases. At DNP's General Meeting of Shareholders held in June this year, there was a shareholder proposal. There have been more shareholder proposals and business acquisitions in recent years. Outside directors play an important role in objectively evaluating whether these activities serve the common interests of the shareholders and whether they damage shareholder value. The Board of Directors is responsible for supervising management and promoting risk-taking. Each of us, including me, must understand the roles expected of us and fulfill our responsibilities to enhance DNP's corporate value.

Thank you for joining us today.



Compensation paid to directors and statutory auditors

Matters concerning resolutions at the General Meeting of Shareholders regarding compensation paid to directors and statutory auditors

Compensation for directors and statutory auditors is calculated within the limit for compensation as determined by a resolution at the General Meeting of Shareholders.

Date for resolution	Details of resolution	Number of members*
June 29, 2016	Compensation for directors: Within an annual amount of 1.4 billion yen (Compensation for outside directors shall be within an annual amount of 80 million yen).	12
June 29, 2022	Stock compensation: Directors are granted claims to monetary compensation within an annual amount of up to 300 million yen per year, and up to 300,000 restricted shares per year by receiving in-kind contributions of such claims to monetary compensation (executive directors)	8
June 28, 2007	Compensation for statutory auditors shall be within an annual amount of 180 million yen.	5

*Number of persons covered by the provision at the time of the resolution

Matters concerning the policy for deciding the details of compensation for each individual director

To determine a policy for deciding the details of compensation for each director, including the amount thereof, the Board of Directors established standards by referring to objective compensation market data. The Advisory Committee, which consists of independent outside directors and/or statutory auditors, then went through a process of deliberation and examination. The Board of Directors took the details of this deliberation into consideration and passed a resolution on a policy for deciding the details of the compensation of each director for the fiscal year under review (the fiscal year ended March 31, 2024) at a meeting of the Board of Directors held on April 17, 2023.

In the fiscal year ended March 31, 2024, the Board of Directors decided to entrust Yoshinari Kitajima, President with the task of deciding a specific amount of compensation for each director, and Mr. Kitajima, who accepted the task, decided each amount. The Board of Directors entrusted him with this authority because the president is best positioned to conduct the evaluation of the duties of each director is responsible for while simultaneously looking at results from broad perspectives.

At the Company, the Advisory Committee conducts an assessment from many perspectives, including consistency with a decided policy to make sure that the president exercises the entrusted authority appropriately, and the president then decides the details of compensation for each director, taking into consideration the results of such assessment.

The amount of compensation for each director was decided, as mentioned above, after the Advisory Committee conducted an assessment from multiple perspectives including consistency with the determined policy. Therefore, the Board of Directors considers that the details of compensation for each director for the fiscal year ended March 31, 2024 are consistent with the policy.

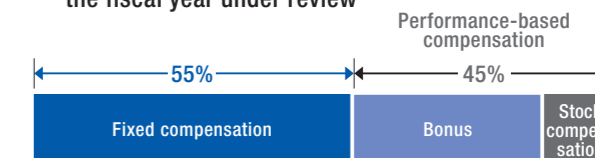
1 Executive directors' compensation

Executive directors' compensation consists of 1. fixed compensation, 2. a performance-based bonus and 3. stock compensation.

The ratio of the whole that is (a) fixed compensation and (b) the performance-based bonus and stock compensation are, as a guide, (a) 55% and (b) 45%.

The standard ratio of total compensation that is stock compensation is 12%. These percentages represent the case in which the targets for performance-based compensation have been achieved.

Diagram of compensation in the fiscal year under review



The policy for determining the amount of fixed compensation, bonuses and stock compensation is described below.

1. Fixed compensation: The amount of fixed compensation is determined based on the position or title of the director using objective market data about compensation as a reference and taking into account factors such as the duties and responsibilities of the director. Fixed compensation is paid every month.

2. Bonuses: The amounts of bonuses are determined by considering the level of contribution of the director in the fiscal year under review using consolidated operating income, net income attributable to parent company shareholders and ROE as indicators. The bonus is paid after calculation based on the financial results for the fiscal year under review after the end of each fiscal year.

3. Stock compensation: The company has adopted a restricted stock compensation system to increase the incentive for the medium- to long-term increase of corporate value and for directors to hold shares, thereby sharing profit with shareholders.

The transfer of shares allotted to executive directors is restricted until their retirement. The method of calculating the number of shares whose restriction to transfer is lifted will be determined (a) for the portion that requires the continuous service of the director at DNP for a certain period of time (condition of a term in office) and (b) for the portion that requires the achievement of target indicators (currently consolidated operating income and

Corporate Governance

ROE) (performance condition) set as goals in the Medium-term Management Plan to be an incentive for the achievement of the medium-term management goals. In the future, DNP will consider introducing non-financial indicators such as environmental indicators in addition to consolidated operating income and ROE.

Executive directors contribute the total amount of claims to monetary compensation to be granted by the Company to the Company as in-kind contributed assets, and common stock of the Company are issued or disposed of.

The total number of common stock of the Company to be issued as stock compensation or disposed of shall not exceed 300,000 shares per year*¹, and the amount paid per share shall be determined by the Board of Directors based on the closing price*² of the Company's common stock on the Tokyo Stock Exchange on the business day preceding the date of the resolution made by the Board, to such extent that the amount is not particularly advantageous to the executive directors who receive the relevant common stock.

Issuance or disposal of the Company's common stock and the granting of claims to monetary compensation as in-kind contribution assets are subject to the conclusion of a restricted stock allotment agreement between the Company and the executive directors, which includes the following three points.

(1) During the period until the resignation or retirement of an officer or employee of the Company or its subsidiaries, they must not transfer, establish a security interest based upon, or otherwise dispose of the common stock of the Company allocated as stock compensation.

(2) In the event that the officer or employee is unable to achieve the performance conditions for shares allocated as stock compensation for which such performance conditions have been set, the Company shall acquire all or part of the shares free of charge, at a time determined in advance, and without lifting the transfer restriction.

(3) In the event of certain other reasons, the Company shall acquire the shares free of charge.

*1. Provided, however, that in the event of a stock split of the Company's common stock (including a free-of-charge allotment of the Company's common stock) or a reverse stock split, or in the event of other circumstances requiring the adjustment of the total number of the Company's common stock to be issued or disposed of as restricted shares, the total number of shares will be reasonably adjusted.

*2. If the transaction is not completed on the same day, the closing price on the most recent trading day preceding it will be used.

② Matters concerning performance-based compensation, etc.

Indicators of performance and the calculation method used for performance-based compensation, etc., are described in Section 1 of "matters concerning the policy for deciding the details of compensation for each individual director" above. The indicator consolidated operating income under bonuses is the consolidated earnings forecast for the current fiscal year of 67.0 billion yen. The purpose of the consolidated operating income indicator in our performance-based stock compensation is to highlight the achievement of our Medium-term Management Plan. Therefore, we set an evaluation period of three years, which is aligned with the period of the Medium-term Management Plan, from fiscal year 2023 to fiscal year 2025, and the target for the consolidated operating income indicator is a consolidated operating income of 85.0 billion yen in fiscal year 2025, the final year of the Medium-term Management Plan. The targets for the indicators net income attributable to parent company shareholders and ROE were 88.0 billion yen and 8.0%, respectively. The actual results were 75.4 billion yen for consolidated operating income, 110.9 billion yen for net income attributable to parent company shareholders and 9.8% for ROE.

These indicators were selected to clearly reflect the consolidated business performance for the fiscal year and the state of achievement of the Medium-term Management Plan for performance-based compensation.

③ Compensation for outside directors

Regarding outside directors, from the perspective of maintaining their independence, no performance-based compensation and only fixed compensation shall be provided.

④ Compensation for statutory auditors

Regarding statutory auditors, from the perspective of their roles and maintaining their independence, no performance-based compensation and only fixed compensation shall be provided, the amount of which is determined through consultation among statutory auditors within the limit for compensation determined by a resolution at the General Meeting of Shareholders.

Total compensation paid by category of director/statutory auditor, total compensation by type and the number of directors and statutory auditors covered

Category of director/ statutory auditor	Total compensation (¥ million)	Total compensation by type (¥ million)			Number of directors and statutory auditors covered
		Fixed compensation	Performance-based compensation		
			Bonus	Stock compensation	
Directors (excluding outside directors)	833	540	188	104	9
Statutory auditors (excluding outside auditors)	59	59	–	–	4
Outside directors and auditors	128	128	–	–	8

Note:

1. Bonus amounts shown are the amounts scheduled to be paid as bonuses for the fiscal year under review.

2. There were seven internal directors, two internal statutory auditors and seven outside directors as of the end of the fiscal year ended March 31, 2024.

Company directors and total compensation

Name	Total compensation (¥ million)	Director type	Company	Total compensation by type (¥ million)		
				Fixed compensation	Performance-based compensation	
					Bonus	Stock compensation
Yoshitoshi Kitajima	254	Director	Dai Nippon Printing Co., Ltd.	227	–	27
Yoshinari Kitajima	255	Director	Dai Nippon Printing Co., Ltd.	148	78	28

Note:

1. Total compensation is shown only for those with compensation of at least 100 million yen.

2. Bonus amounts shown are the amounts scheduled to be paid as bonuses for the fiscal year under review.

3. Director Yoshitoshi Kitajima passed away on February 13, 2024.

Compensation paid to accounting auditors

① Compensation paid to accounting auditors

Category	Fiscal year ended March 31, 2023		Fiscal year ended March 31, 2024	
	Compensation for audit certification (¥ million)	Compensation for other services (¥ million)	Compensation for audit certification (¥ million)	Compensation for other services (¥ million)
Dai Nippon Printing Co., Ltd.	122	0	130	–
Consolidated subsidiaries	135	0	134	–
Total	257	0	265	–

② Compensation paid to individual member firms affiliated with the same network, to which auditors belong (excluding the compensation paid to KRESTON International ①)

None

③ Other material compensation details

None

④ Details of services other than auditing work provided by the accounting auditor to the submitting company

Services other than auditing provided by the accounting auditor to the Company are formalities-related work.

⑤ Determination of compensation for audit services

The Company's compensation for auditing services is determined based on a variety of factors, including the number of expected days for the audit and the company size.

⑥ Reason Board of Statutory Auditors consented to compensation for the accounting auditor

The Company's Board of Statutory Auditors considers such areas as details of the accounting auditor's audit plan, the state of job execution in the previous fiscal year and the calculation basis of estimates of compensation by obtaining necessary materials from and listening to reports from directors, relevant internal departments and accounting auditors. As a result, the Board of Statutory Auditors consented to the amount of compensation for the accounting auditor submitted by the Company.

Corporate Governance

Stockholdings

1 Basis of classification of investment securities and rationale

The Company does not possess investment securities for pure investment purposes aimed at obtaining profits through fluctuations in stock prices or by receiving dividends. The investment stocks acquired by the Company are for the purpose of strengthening relationships with customers in implementing sales strategies and strengthening collaborative relationships with partners for the co-development of new technologies and new products and these are classified as stocks held for reasons other than for pure investment purposes.

2 Stocks held for reasons other than for pure investment purposes

1. Stockholding policy, method for validating rationale for stockholdings and details of validation at the Board of Directors concerning the propriety of individual stockholdings.

The Company specifically closely examines individual stocks based on trends in the status of business transactions with the company issuing the stock, trends in business results of that company, the Company's own business conditions and medium- to long-term economic rationality and future prospects, and the Company periodically verifies the significance and purpose of holding a stock. As a result, the Company sells stocks it determines have no significance.

In the fiscal year ended March 31, 2024, the number of shares of 28 stocks held by the Company decreased as listed on the right.

2. Number of stocks and amounts recorded on balance sheets

	Number of companies (Stocks)	Total amounts recorded on balance sheets (¥ million)
Non-listed stocks	111	5,676
Stocks other than non-listed stocks	96	276,403

(Stocks for which number of shares increased in the fiscal year ended March 31, 2024)

	Number of companies (Stocks)	Total amount of acquisition cost pertaining to the increase in number of shares (¥ million)	Reason for increase in number of shares
Non-listed stocks	2	130	To strengthen our business alliance
Stocks other than non-listed stocks	7	21	To enhance our business relationship

(Stocks for which the number of shares decreased in the fiscal year ended March 31, 2024)

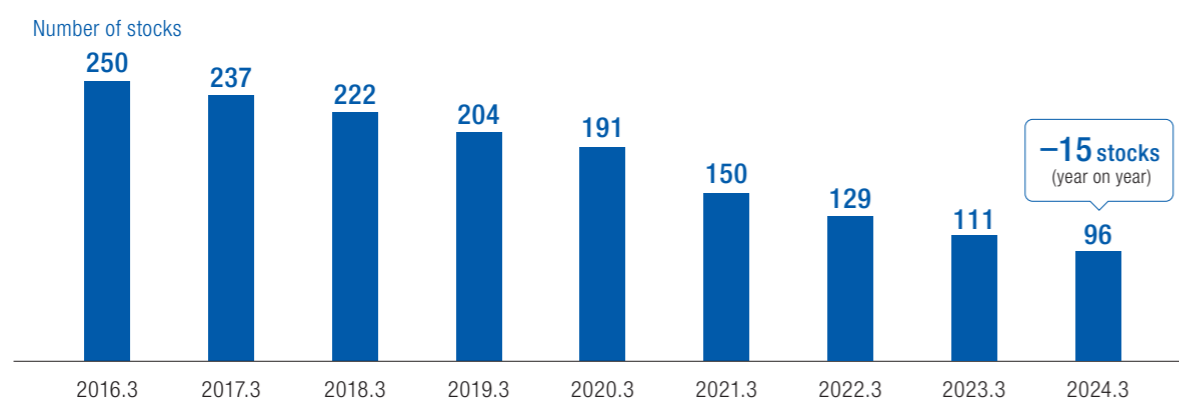
	Number of companies (Stocks)	Total amount of sale value pertaining to the de-crease in number of shares (¥ million)
Non-listed stocks	3	12
Stocks other than non-listed stocks	25	80,885

(Continued on the next page)

Reduction of strategic shareholdings

As a result of efforts for strategic shareholding reductions in the fiscal year ended March 31, 2024, the Company decreased the number of listed stocks by 15 and moved forward with the improvement of capital efficiency.

Stockholdings of listed stocks



3. Holding category, company name, number of shares, amount recorded on the balance sheet and holding purpose of stocks held for reasons other than for pure investment purposes

Stocks held for reasons other than pure investment purposes

Company name	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2023	Company's ownership of DNP shares (Y/N)	Holding purpose, quantitative effect of ownership and the reason for increase of number of shares
	Number of shares	Number of shares		
Recruit Holdings Co., Ltd.	18,300,000	36,600,000	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company. After reviewing the significance and purpose of the shareholding, we have sold a part of our shareholding in the fiscal year ended March 31, 2024.
	122,738	133,590		
The Dai-ichi Life Insurance Co., Ltd.	6,606,600	6,606,600	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	25,455	16,087		
Dexerials Corporation	3,125,000	3,125,000	N	We hold the company's shares aiming to strengthen our business alliance. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	20,896	8,400		
Mizuho Financial Group, Inc.	2,713,431	2,713,431	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	8,265	5,095		
Toyo Suisan Kaisha, Ltd.	794,980	794,980	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	7,532	4,412		
Ezaki Glico Co., Ltd.	1,620,641	1,619,706	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of shareholding through close investigation of the transaction status and the prospects of businesses with the company. In the fiscal year ended March 31, 2024, the number of shares increased because of the enhancement of our business relationship.
	6,860	5,401		
Aica Kogyo Co., Ltd.	1,293,743	1,293,743	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	4,812	3,926		
FUJIFILM Holdings Corporation	457,310	685,965	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company. After reviewing the significance and purpose of the shareholding, we have sold a part of our shareholding in the fiscal year ended March 31, 2024.
	4,623	4,594		
Sapporo Holdings Limited	759,277	759,277	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	4,579	2,585		
Lion Corporation	3,140,665	3,140,665	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	4,265	4,494		
Mitsubishi UFJ Financial Group, Inc.	2,399,760	2,399,760	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	3,736	2,034		
Kikkoman Corporation	350,940	350,940	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	3,455	2,365		
TOKYO OHKA KOGYO CO., LTD.	618,000	206,000	Y	We hold the company's shares aiming to strengthen our business alliance. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	2,829	1,584		
Asahi Group Holdings, Ltd.	480,029	480,029	N	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	2,679	2,363		
Hakuhodo DY Holdings Inc.	1,720,000	1,720,000	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	2,383	2,571		

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Company name	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2023	Company's ownership of DNP shares (Y/N)	Holding purpose, quantitative effect of ownership and the reason for increase of number of shares
	Number of shares	Number of shares		
	Amount recorded on balance sheet (¥ million)	Amount recorded on balance sheet (¥ million)		
SINFONIA TECHNOLOGY CO., LTD.	732,800	732,800	Y	We hold the company's shares aiming to strengthen our business alliance. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	2,374	1,154		
TBS HOLDINGS, INC.	518,064	518,064	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	2,258	986		
YAKULT HONSHA CO., LTD.	701,000	350,500	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	2,186	3,375		
MORINAGA & CO., LTD.	786,000	393,000	N	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	2,063	1,475		
Aflac Incorporated	149,600	149,600	N	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	1,944	1,288		
Hokuetsu Corporation	976,500	976,500	Y	We hold the company's shares aiming to strengthen our business alliance. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	1,878	866		
YAMATO HOLDINGS CO., LTD.	830,300	830,300	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	1,791	1,883		
Kobayashi Pharmaceutical Co., Ltd.	320,836	319,800	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of shareholding through close investigation of the transaction status and the prospects of businesses with the company. In the fiscal year ended March 31, 2024, the number of shares increased because of the enhancement of our business relationship.
	1,634	2,587		
Hulic Co., Ltd.	1,040,000	1,040,000	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	1,634	1,130		
KADOKAWA CORPORATION	584,000	584,000	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	1,548	1,645		
S&B FOODS INC.	344,400	344,400	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	1,518	1,215		
Shin-Etsu Chemical Co., Ltd.	226,000	45,200	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	1,487	966		
Unicharm Corporation	290,700	290,700	N	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	1,405	1,581		
TAKARA HOLDINGS INC.	1,200,000	1,200,000	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	1,284	1,226		
Credit Saison Co.,Ltd.	403,600	403,600	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. While the quantitative effect of ownership is not stated, we have verified the significance and purpose of our shareholding through close investigation of the transaction status and the prospects of businesses with the company.
	1,281	678		

(Notes)

- Stocks held for reasons other than pure investment purposes and stocks held in trust with voting rights are not added together when selecting stocks with the largest amounts as recorded in the balance sheet.
- The quantitative effect of ownership is not stated because of matters concerning business agreements with the business partner. In terms of the rationality of the holding, we have periodically verified the significance and purpose of shareholding through close investigation of the transaction status with the company, financial results of the company, business status of DNP, the medium- to long-term economical rationality and the prospects.
- In the company's ownership of DNP shares, in case that the company is a holding company, the holding status of the parent company and its major subsidiaries is stated.
- TOKYO OHKA KOGYO CO., LTD. split its ordinary shares 3-for-1 on January 1, 2024.
- YAKULT HONSHA CO., LTD. split its ordinary shares 2-for-1 on October 1, 2023
- MORINAGA & CO., LTD. split its ordinary shares 2-for-1 on January 1, 2024.
- Shin-Etsu Chemical Co., Ltd. split its ordinary shares 5-for-1 on April 1, 2023
- Among stocks held for reasons other than pure investment purposes, the 30 stocks with the largest amounts as recorded in the balance sheet are listed.

Stocks held in trust or other legal entity while retaining voting rights or voting instruction rights

Company name	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2023	Company's ownership of DNP shares (Y/N)	Holding purpose, quantitative effect of ownership and the reason for increase of number of shares
	Number of shares	Number of shares		
	Amount recorded on balance sheet (¥ million)	Amount recorded on balance sheet (¥ million)		
Terumo Corporation	7,722,000	7,722,000	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. We hold voting instruction rights for shares in retirement benefit trusts.
	42,146	27,598		
TV Asahi Holdings Corporation	4,030,000	4,030,000	N	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. We hold voting instruction rights for shares in retirement benefit trusts.
	8,648	6,073		
Japan Tobacco Inc.	1,000,000	1,000,000	N	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. We hold voting instruction rights for shares in retirement benefit trusts.
	4,054	2,798		
Astellas Pharma Inc.	2,284,000	2,284,000	N	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. We hold voting instruction rights for shares in retirement benefit trusts.
	3,753	4,300		
KADOKAWA CORPORATION	532,608	532,608	Y	We hold the company's shares aiming to enhance our business relationship in the Smart Communications Sector. We hold voting instruction rights for shares in retirement benefit trusts.
	1,412	1,500		
TAKARA HOLDINGS INC.	500,000	500,000	Y	We hold the company's shares aiming to enhance our business relationship in the Life & Healthcare Sector. We hold voting instruction rights for shares in retirement benefit trusts.
	535	511		

(Notes)

- Stocks held for reasons other than pure investment purposes and stocks held in trust with voting rights are not added together when selecting stocks with the largest amounts as recorded in the balance sheet.
- In the company's ownership of DNP shares, in case that the company is a holding company, the holding status of the parent company and its major subsidiaries is stated.

3 Stocks held for pure investment purposes

None