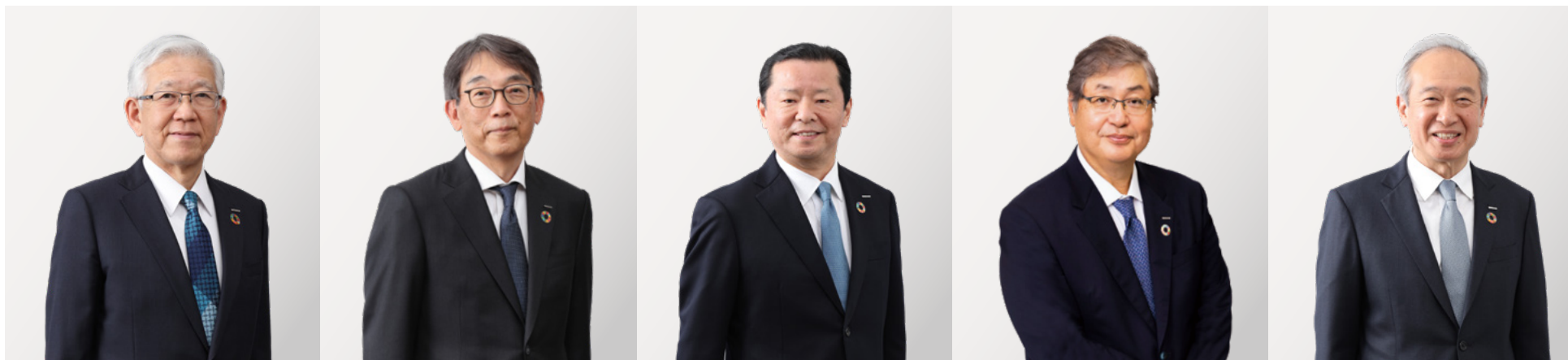


## Directors and Audit & Supervisory Board Members (as of June 24, 2022)

### Directors



**Hideki Kobori**

Chairman & Representative Director

April 1978 Joined Asahi Kasei  
 April 2008 Asahi Kasei Microdevices Director, Senior Executive Officer  
 April 2009 Asahi Kasei Microdevices Director, Primary Executive Officer  
 April 2010 Asahi Kasei Microdevices President & Representative Director, Presidential Executive Officer  
 April 2012 Asahi Kasei Senior Executive Officer  
 June 2012 Asahi Kasei Director (position held at present)  
 April 2014 Asahi Kasei Representative Director (position held at present), Primary Executive Officer  
 April 2016 Asahi Kasei President and Director, Presidential Executive Officer  
 April 2022 Asahi Kasei Chairman and Director (position held at present)

**Koshiro Kudo**

President & Representative Director  
 Presidential Executive Officer

April 1982 Joined Asahi Kasei  
 April 2013 Asahi Kasei Fibers Executive Officer  
 April 2016 Asahi Kasei Lead Executive Officer  
 April 2017 Asahi Kasei President of Fibers & Textiles SBU, Senior General Manager, Osaka Office  
 April 2019 Asahi Kasei Senior Executive Officer, President of Performance Products SBU  
 June 2021 Asahi Kasei Director (position held at present)  
 April 2022 Asahi Kasei Representative Director (position held at present), President and Director (position held at present), Presidential Executive Officer (position held at present)

**Shuichi Sakamoto**

Director  
 Primary Executive Officer

April 1981 Joined Asahi Kasei  
 April 2011 Asahi Kasei Chemicals Executive Officer  
 April 2014 Asahi Kasei Chemicals Director, Senior Executive Officer  
 November 2014 Asahi Kasei Lead Executive Officer, Corporate Strategy General Manager  
 April 2016 Asahi Kasei Senior Executive Officer  
 June 2016 Asahi Kasei Director (position held at present)  
 April 2018 Asahi Kasei Pharma Chairman & Director (position held at present), Asahi Kasei Medical Chairman & Director (position held at present)  
 April 2019 Asahi Kasei Primary Executive Officer (position held at present)

**Fumitoshi Kawabata**

Director  
 Primary Executive Officer

April 1982 Joined Asahi Kasei  
 April 2012 Asahi Kasei Homes Executive Officer  
 April 2013 Asahi Kasei Homes Director (position held at present), Senior Executive Officer  
 April 2014 Asahi Kasei Homes Marketing Division General Manager  
 February 2016 Asahi Kasei Homes Chubu Sales Division General Manager  
 April 2017 Asahi Kasei Senior Executive Officer, Asahi Kasei Homes President & Representative Director (position held at present), Presidential Executive Officer (position held at present)  
 April 2019 Asahi Kasei Primary Executive Officer (position held at present)  
 June 2019 Asahi Kasei Director (position held at present)

**Kazushi Kuse**

Director  
 Primary Executive Officer

April 1987 Joined IBM Japan  
 April 2005 IBM Japan Executive Officer  
 January 2008 IBM Vice President  
 January 2017 IBM Japan Chief Technology Officer  
 July 2020 Joined Asahi Kasei  
 Asahi Kasei Executive Officer  
 Asahi Kasei Executive Fellow  
 April 2021 Asahi Kasei Senior Executive Officer  
 Asahi Kasei Digital Value Co-Creation Senior General Manager (position held at present)  
 April 2022 Asahi Kasei Primary Executive Officer (position held at present)  
 June 2022 Asahi Kasei Director (position held at present)

## Directors



Toshiyasu Horie

Director  
Senior Executive Officer

April 1985 Joined Asahi Kasei  
 April 2015 Asahi Kasei Chemicals Corporate Planning & Coordination General Manager  
 April 2016 Asahi Kasei Petrochemicals Business SBU Planning & Coordination General Manager  
 April 2019 Asahi Kasei Executive Officer  
 April 2020 Asahi Kasei Lead Executive Officer  
 April 2022 Asahi Kasei Senior Executive Officer (position held at present)  
 June 2022 Asahi Kasei Director (position held at present)

Tsuneyoshi Tatsuoka

Outside Director

April 1980 Joined Ministry of International Trade and Industry  
 January 2010 Councilor, Cabinet Secretariat  
 August 2011 Deputy Vice-Minister of Economy, Trade and Industry  
 June 2013 Vice-Minister of Economy, Trade and Industry  
 July 2015 Retired from Ministry of Economy, Trade and Industry  
 June 2016 Asahi Kasei Director (position held at present)

Tsuyoshi Okamoto

Outside Director

April 1970 Joined Tokyo Gas Co., Ltd.  
 June 2002 Tokyo Gas Co., Ltd. Executive Officer  
 April 2004 Tokyo Gas Co., Ltd. Senior Executive Officer  
 June 2004 Tokyo Gas Co., Ltd. Director  
 April 2007 Tokyo Gas Co., Ltd. Representative Director, Executive Vice President  
 April 2010 Tokyo Gas Co., Ltd. Representative Director, President  
 April 2014 Tokyo Gas Co., Ltd. Director, Chairman  
 April 2018 Tokyo Gas Co., Ltd. Director, Senior Corporate Advisor  
 June 2018 Asahi Kasei Director (position held at present)  
 July 2018 Tokyo Gas Co., Ltd. Senior Corporate Advisor (position held at present)

Yuko Maeda

Outside Director

April 1984 Joined Bridgestone Corporation  
 September 2003 Tokyo Medical and Dental University Director of Technology Transfer Center and Intellectual Property Manager of Intellectual Property Right Department  
 October 2009 Tokyo Medical and Dental University Visiting Professor  
 October 2011 Kyoto Prefectural University of Medicine Specially Appointed Professor  
 May 2013 Bridgestone Corporation Executive Officer  
 April 2014 Japan Agency for Marine-Earth Science and Technology Auditor (position held at present)  
 January 2017 CellBank Corp. Director (position held at present)  
 October 2020 Kyushu University Executive Vice President (position held at present)  
 June 2021 Asahi Kasei Director (position held at present)

## Audit &amp; Supervisory Board Members



Masafumi Nakao

Audit &amp; Supervisory Board Member

April 1978 Joined Asahi Kasei  
 April 2009 Asahi Kasei Microdevices Director, Executive Officer  
 April 2012 Asahi Kasei Lead Executive Officer, New Business Development General Manager  
 June 2012 Asahi Kasei Director  
 April 2014 Asahi Kasei Corporate Research & Development General Manager  
 June 2014 Retired as Asahi Kasei Director  
 April 2015 Asahi Kasei Senior Executive Officer  
 April 2016 Asahi Kasei Primary Executive Officer  
 June 2016 Asahi Kasei Director  
 April 2017 Asahi Kasei Representative Director, Vice-Presidential Executive Officer  
 June 2019 Asahi Kasei Audit & Supervisory Board Member (position held at present)



Yutaka Shibata

Audit &amp; Supervisory Board Member

April 1979 Joined Asahi Kasei  
 April 2008 Asahi Kasei Executive Officer  
 April 2009 Asahi Kasei Lead Executive Officer  
 April 2011 Asahi Kasei Kuraray Medical President & Representative Director, Presidential Executive Officer  
 Asahi Kasei Medical President & Representative Director, Presidential Executive Officer  
 April 2016 Asahi Kasei Primary Executive Officer  
 April 2017 Asahi Kasei Pharma President & Representative Director, Presidential Executive Officer  
 June 2018 Asahi Kasei Director  
 April 2019 Asahi Kasei Vice-Presidential Executive Officer  
 June 2021 Asahi Kasei Audit & Supervisory Board Member (position held at present)



Tetsuo Ito

Outside Audit &amp; Supervisory Board Member

April 1975 Joined Public Prosecutors Office  
 June 2001 Director, Special Investigation Dept., Tokyo District Public Prosecutors Office  
 July 2007 Chief Prosecutor, Tokyo District Public Prosecutors Office  
 July 2008 Superintending Prosecutor, Takamatsu High Public Prosecutors Office  
 January 2009 Deputy Prosecutor-General, Supreme Public Prosecutors Office  
 December 2010 Retired from Public Prosecutors Office  
 April 2011 Certified as an attorney of Counsel, Nishimura & Asahi law firm (position held at present)  
 June 2015 Asahi Kasei Audit & Supervisory Board Member (position held at present)



Akemi Mochizuki

Outside Audit &amp; Supervisory Board Member

October 1984 Joined Aoyama Audit Corporation  
 March 1988 Certified as a Certified Public Accountant  
 August 1996 Joined Tohmatsu Audit Corporation (currently Deloitte Touche Tohmatsu LLC)  
 June 2001 Tohmatsu Audit Corporation Partner  
 July 2018 Akahoshi Audit Corporation Partner (position held at present)  
 June 2021 Asahi Kasei Audit & Supervisory Board Member (position held at present)



Haruyuki Urata

Outside Audit &amp; Supervisory Board Member

April 1977 Joined Orient Leasing Co., Ltd. (currently ORIX Corporation)  
 February 2005 ORIX Corporation Executive Officer  
 August 2006 ORIX Corporation Managing Executive Officer  
 June 2007 ORIX Corporation Managing Director  
 January 2008 ORIX Corporation Director and Deputy President  
 January 2009 ORIX Corporation Director and Deputy President, and Group CFO  
 January 2011 ORIX Corporation Representative Director and Deputy President, and Group CFO  
 June 2015 ORIX Bank Corporation Representative Director and President  
 June 2020 ORIX Bank Corporation Director and Chairman  
 June 2021 ORIX Bank Corporation Special Adviser (position held at present)  
 June 2022 Asahi Kasei Audit & Supervisory Board Member (position held at present)

## Discussion Among Outside Directors

### Honing flexibility and sensitivity to changes in the operating environment, achieving further growth as a sustainable company

#### How do you rate “Be a Trailblazer,” the new medium-term management plan for 2024, and what expectations do you have for the new management team?

**Tatsuoka** In formulating the new medium-term management plan (MTP), members of the Board of Directors shared their perceptions of the external environment and fully discussed matters to be incorporated into the plan over several meetings. Of particular note is the adoption of return on invested capital (ROIC) as a key performance indicator (KPI) for performance-linked remuneration, to emphasize capital cost and capital efficiency as well as sales and profits.

From the perspective of achieving sustainable growth, it is extremely important that Asahi Kasei has established the MTP to serve as a milestone until 2024, while advancing toward a vision for 2030, with portfolio management identified as a key for achieving the objectives.

**Okamoto** Likewise, I find it highly notable that discussions were advanced on a company-wide basis, including the process in which numerous discussions took place at meetings of the Board of Directors. The new MTP is an excellent plan that will allow Asahi Kasei to steadily advance its immediate priorities while maintaining a long-term outlook toward 2030. Particularly

distinctive is Asahi Kasei's commitment to focusing on how it will strengthen its three-sector management through the plan.

In specific terms, the MTP clearly identifies 10 businesses—referred to as 10 Growth Gears (GG10)—that will drive Asahi Kasei's future growth. The plan also targets strategic structural transformation, setting out the way in which Asahi Kasei will renew its existing business portfolio. Furthermore, as the plan clarifies the approach to various issues, including policies on cash flow management and shareholder returns, I consider it to be well balanced and clear.

**Tatsuoka** I feel that the new MTP expresses Kudo-san's strong resolve as the new President. Asahi Kasei uses the term “A-Spirit” to express an “animal spirit” and the Asahi Kasei spirit comprising ambitious motivation, a healthy sense of urgency, quick decisions, and a spirit of advancement. I hope that Asahi Kasei will promote the plan by successfully instilling this spirit throughout the company, allowing employees to swiftly exert their abilities to the fullest extent despite an uncertain outlook.

Tsuyoshi Okamoto  
Outside Director



Yuko Maeda  
Outside Director



Tsuneoyoshi  
Tatsuoka  
Outside Director



**Okamoto** It's important for employees to feel that corporate policies, not only the MTP, relate directly to them. A company depends on the strength of its front-line workers. The management style should enable those working on the front lines to



sense the President's high expectations of them. While it entails a heavy responsibility for a new President to assume office amid a challenging and dramatically fluctuating operating environment, it must also be rewarding in the sense that Asahi Kasei celebrated its centenary in 2022 and is now embarking on its next 100 years.

**Maeda** I also hope that Asahi Kasei will develop employee-friendly workplaces where those on the front lines are motivated. In many cases at large Japanese companies, those whose efforts have underpinned the company over a long period become executives. At Asahi Kasei, however, the Executive Officer in charge of digital transformation took up the position only a few years after joining the company. Such flexible Executive Officer promotions are excellent in terms of providing motivation. Ideally, I would like to see the further promotion of women to such positions.

From a diversity perspective, I have concerns about the KPIs for non-financial metrics in the new MTP. The KPIs include only a numerical target for the number of women in senior positions. However, I am keen for Asahi Kasei to develop workplaces that are friendly not only to women but to all employees, including ways to reduce the personnel turnover rate. I think that having non-financial indicators as performance metrics for management is a very positive step toward making them effective.

### How do you evaluate the corporate governance configuration? Also, what corporate governance issues do you think Asahi Kasei will face going forward?

**Okamoto** The Board of Directors evaluates its own effectiveness on an annual basis with regard to Asahi Kasei's corporate governance configuration, and I appreciate that the evaluations have accumulated substantial results. In the evaluations, members give their frank opinions, based on which various reforms and improvements have been promoted. For example, meetings between Outside Directors and Audit & Supervisory Board Members have been introduced, as have discussions among Outside Officers. Accordingly, I sense that the corporate governance configuration has improved steadily overall.

**Maeda** Although many companies hire outside experts to evaluate the effectiveness of their Board of Directors, Asahi Kasei conducts its evaluation internally. For this reason, evaluations contain many in-depth comments that reflect the actual situation, and indicate a good understanding of internal circumstances, which leads me to feel that information sharing is functioning well. Nevertheless, speaking as an outsider, there are times when it takes me some time to grasp the chronology of a matter proposed to the Board of Directors. I would appreciate it if such materials could be improved slightly to facilitate more in-depth discussions. Given the recent efforts to ensure that matters for deliberation are discussed fully, though, I do feel that discussions are improving steadily.

**Tatsuoka** The last few years have seen Asahi Kasei transition from a management system in which resolutions are passed on each agenda item to a monitoring system whereby important subjects are monitored on a company-wide basis. Asahi Kasei currently operates a hybrid system of management and



monitoring. As a result, discussions on the new MTP followed a different format than with previous MTPs. I also feel that important subjects are being presented to the Board of Directors with greater frequency. Going forward, I hope the Board of Directors will more proactively discuss

important issues that affect the company's future direction over the medium to long term—portfolio transformation and human resource development, for example. We should have deeper discussions on such subjects in addition to adopting resolutions on specific agenda items.

As Okamoto-san mentioned, meetings between Outside Directors and Audit & Supervisory Board Members, and among Outside Officers, now take place on a regular basis. Having a supervisory side whose members routinely communicate and exchange opinions with each other freely will help ensure smooth cooperation if an urgent situation arises. As regularly sharing information on matters identified enhances the ability of the supervisory side to execute their roles, I feel that such meetings have facilitated progress.

**Okamoto** The Board of Directors has long discussed the organizational structure in relation to corporate governance. Although Asahi Kasei is a company with an Audit & Supervisory Board, it also has a Nomination Advisory Committee and a Remuneration Advisory Committee. This structure enables the Board of Directors to operate flexibly in accordance with real conditions at any given time to determine matters to be discussed and decided upon. If this positive facet of its corporate governance is used effectively, I believe the Board of Directors

can perform its governance functions satisfactorily through its current organizational structure.

**What is your opinion on the series of fires and accidents at Asahi Kasei's plants? Also, what in your view is particularly important to prevent recurrences?**

**Maeda** I have been greatly disappointed by the succession of accidents over the last few years. My biggest concern is whether the message that safety is the highest priority is properly reaching those working on the front lines. The company I worked at previously designated the day on which a fire had occurred as a company-wide disaster prevention day. Every year on that day, all officers would visit plants, where operations were stopped for the day to give employees the opportunity to reflect on disaster prevention and safety. Such steps were taken to impress upon employees that nothing is more important than preventing accidents. It's often difficult for large companies to thoroughly convey management's commitment in this regard to contractors and subcontractors. Demonstrating its corporate stance by designating a certain day for all employees to consider safety would be one way for Asahi Kasei to promote the issue.

**Okamoto** Accidents and corner-cutting tend to occur in places that are difficult for management to monitor. In its new MTP, I commend Asahi Kasei for focusing investments in the GG10 as growth drivers and bringing such businesses to center stage. At the same time, I wonder how it's possible to monitor and assess all the employees who support GG10 behind the scenes. I believe that enabling employees to work with pride, confidence, and a sense of responsibility will boost front-line morale and serve as an important element in contributing to a fundamental solution to accidents.

**Tatsuoka** The string of accidents is extremely regrettable and must be recognized as a serious matter. Issues of quality and safety have been raised as agenda items at meetings of the Board of Directors on numerous occasions. The Board of Directors has repeatedly discussed issues including the status of Asahi Kasei's systems for managing safety and quality, and how to increase employee awareness levels. In light of the accidents, however, maybe we should return to first principles and carry out thorough examinations based on the assumption that some fundamental issue may exist. I believe it's necessary not only to gather feedback from the front lines but also to examine matters of safety in specific terms by incorporating the views of objective third parties.

**On what areas do you think Asahi Kasei must focus going forward in order to achieve ongoing improvements in corporate value?**

**Tatsuoka** In its aim to achieve ongoing improvements in corporate value, I believe it is crucial for Asahi Kasei to promote businesses that society and people continuously consider to be essential by offering solutions to social issues regardless of the operating environment. Sharpening its alertness to changes in the operating environment and working with determination and a sense of speed will be vital in determining how Asahi Kasei will apply its outstanding technology seeds and business models for a carbon-neutral society.

**Maeda** Asahi Kasei operates highly specialized businesses in three sectors. However, when a company becomes as big as Asahi Kasei, it must not only grow but enhance its significance by truly making a difference to people's lives in order to continue to thrive. Offering social value requires Asahi Kasei to strengthen its inputs, such as new ideas from a mutual

perspective that utilize the respective specialties of the three sectors, and collaboration through the adoption of unique research by universities, national research institutes, and other organizations. Doing so will further advance Asahi Kasei's vision of three-sector management in terms of change and flexibility, which will in turn improve future corporate value.



**Okamoto** Going forward, as barriers between industries become lower and social issues become more interrelated, I suspect that developments transcending industries will only accelerate. I believe that a sustainable society and ongoing improvement of corporate value will naturally follow if Asahi Kasei shares its management assets and steadily promotes the new MTP by leveraging its diverse range of business in accordance with its Group Mission. Adapting to change will be essential for implementing the plan. It will be important for Asahi Kasei to accurately understand changes and revise its basic stance as necessary, and to flexibly respond to changes by remaining highly sensitive to the operating environment. In my capacity as an Outside Director, I am committed to further fulfilling my role in being alert to changes.