

Governance

Compliance, Fair Competition

Bridgestone's commitment to ethics, compliance and integrity helps to continuously achieve its mission of "Serving Society with Superior Quality." This commitment supports its goal of building an effective ethics and compliance program.

The success of any effective ethics and compliance program depends on the ongoing and proactive organization-wide engagement of leaders, managers and supervisors, all working to help build and sustain a culture of compliance. Board oversight, supervision and engagement have been hallmarks of Bridgestone's ethics and compliance program for many years. Additionally, periodic reports on the progress and status of the ethics and compliance program are provided to the Compliance Committee, which reports to the Board of Directors, and the Board of Directors in each region.

In working toward becoming a sustainable solutions company, we aim to balance global consistency with the flexibility needed to effectively address regional and even local risks that can vary significantly due to the wide range of operations we are involved in and the variety of geographic, legal and regulatory environments in which we operate.

[Compliance / Fair competition](https://www.bridgestone.com/responsibilities/governance/compliance/)
<https://www.bridgestone.com/responsibilities/governance/compliance/>

[The Code of Conduct](https://www.bridgestone.com/responsibilities/code/)
<https://www.bridgestone.com/responsibilities/code/>

[Global Anti-Bribery Policy](https://www.bridgestone.com/responsibilities/anti_bribery/)
https://www.bridgestone.com/responsibilities/anti_bribery/

[Bridgestone Group Tax Policy](https://www.bridgestone.com/responsibilities/governance/approach_tax/)
https://www.bridgestone.com/responsibilities/governance/approach_tax/

Promotion of Ethics and Compliance Programs

Bridgestone seeks to mitigate third-party risks by conducting appropriate due diligence, including a detailed and in-depth review of all high-risk intermediaries, to reinforce the compliance due diligence program and mitigate anti-bribery risks. As of December 31, 2025, 98% of Bridgestone's high-risk intermediaries have been reviewed. As our business and operations continue to evolve, we will also look at how to adapt our ethics and compliance programs to ensure that they remain relevant, adequately resourced and work effectively in practice. We do this through self-assessments, and working with outside advisors to help us assess our global and regional ethics and compliance programs.

Monitoring and Responding

We seek to maintain an environment where teammates feel comfortable speaking up and knowing that they will be heard.

Various resources, including the BridgeLine are available to all Bridgestone Group teammates and stakeholders to encourage them to ask questions or speak up about concerns.

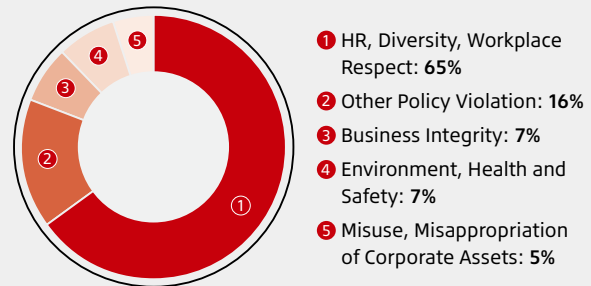
We have established the BridgeLine reporting systems (operated by third party specialists) to allow all Group teammates and any Bridgestone stakeholder (including, for example, contractors, suppliers, consumers and customers) to confidentially and anonymously report suspected criminal conduct; violations of the Code of Conduct; violations of other company policies, or the law; or other ethical concerns and questions. BridgeLine is publicly referenced in various documents, including the Code of Conduct. BridgeLine is a 24/7 hotline available in all regions and in multiple languages.

Bridgestone's Compliance team or relevant departments thoroughly investigate all misconduct allegations. Each region follows detailed procedures to ensure consistent, high-quality investigations and tracks data to identify risks and trends and assess effectiveness. Results are regularly reported to the Board of Directors of significant subsidiaries worldwide.

In 2025, a total of 2,060 BridgeLine reports and questions were received worldwide. A breakdown of the categories of reports and questions received globally appears below. All confirmed violations resulted in appropriate corrective and mitigating actions, including disciplinary measures up to and including termination. There were no significant confirmed reports in 2025 for corruption and antitrust/ competition.

Bridgestone actively monitors and analyzes data relating to its internal investigations to continuously improve its ethics and compliance level.

● 2025 BridgeLine Matters per Category



[BridgeLine](https://www.bridgestone.com/responsibilities/governance/compliance/bridgeline/)
<https://www.bridgestone.com/responsibilities/governance/compliance/bridgeline/>

Corporate Governance

Basic Approach

Guided by its unchanging mission of “Serving Society with Superior Quality,” Bridgestone is accelerating its growth toward the 100th anniversary in 2031 and aiming to get back to the world’s No. 1 in the rubber and tire industry. As part of this effort, we are working to improve our governance system and will continue to seek further improvements in the system by developing more robust internal controls.

Bridgestone has been utilizing Japan’s Corporate Governance Code (the Code) as a tool for evaluating its governance policies and systems. We have implemented all the general principles, principles, and supplementary principles set forth in the Code and disclosed our efforts and policies regarding each principle in a Report on the Corporate Governance Code (in Japanese and English) on our website. The report was approved by the Board of Directors following deliberations and recommendations by the Governance Committee, an advisory committee to the Board of Directors.

 Corporate Governance


<https://www.bridgestone.com/corporate/governance/>

Transformation of Corporate Governance

Bridgestone has made continuous efforts to strengthen its corporate governance system, including the introduction of Independent Directors in 2010, the establishment of advisory committees to the Board between 2013 and 2014, and the adoption of the “Company with Nominating Committee, etc.” in 2016. As part of this ongoing process, the Articles of Incorporation were amended in 2021 to abolish the full-time position of Chairperson and to select a Chairperson of the Board of Directors from among the Independent Directors at a meeting of the Board of Directors to enhance execution and supervisory functions. Please see below for an overview of the transformation of Bridgestone’s corporate governance to date.

Ongoing process of optimization of governance in response to evolving company strategies & changing social demands

Theme	Year	Oversight	Management & Operational Execution
Creation of a governance structure for the realization of the “Sustainable Solutions Company” strategy	2026	Approve new executive management structure to get back to the world’s No. 1 position	Introduce new executive management structure to get back to the world’s No. 1 position
	2025		Evolve new & true glocal* management structure (4 Executive Vice Presidents, clearly defines PL responsibilities & the cross-functional & global optimization responsibilities)
	2024	Approve new & true glocal management structure	Introduce new global management structure (incl. BRIDGESTONE EAST & WEST regional structure)
	2023	Approve new global management structure	Commence Mid Term Business Plan (2024-2026)
	2022	Introduce independent Chair-driven process of Board agenda setting	Commence “2030 Long Term Strategic Aspiration” Introduce Global CEO & 2 Joint Global COOs system in Bridgestone Corp.
	2021	Abolish the full-time position of “Chairperson” Nominate Board Chair from independent directors	Commence Mid Term Business Plan (2021-2023)
	2020	Separate roles of CEO & Chairman of the Board	Commence Mid-Long Term Business Strategy
Creation of a governance structure for the realization of a truly “global company”	2018	Restructuring of the Board’s authority & enhanced oversight of the Board (Authority delegation to executive management)	Establish “Global Sustainable Procurement Policy,” “Global Human Rights Policy” & “Code of Conduct”
	2016	Adopt new corporate structure “Company with Nominating Committee, etc.”	
	~2015	Establish discretionary board advisory committees (Governance, Nomination, Compensation & Compliance) Introduce independent members of the Board of Directors	Establish SBU organization structure Introduce Global Executive Committee Meeting Introduce Global CEO & Global COO in Bridgestone Corp.



Bridgestone E8 Commitment

The Bridgestone Essence Framework

- Safety Mission Statement
- Quality Mission Statement
- Environmental Mission Statement

Corporate Governance System

In March 2016, Bridgestone transitioned to a “Company with Nominating Committee, etc.” The Board of Directors consists of 12 directors, including eight Independent Directors. We have established and maintained a corporate governance system that combines the appropriate and proactive execution of duties by the Nominating Committee, Audit Committee, and Compensation Committee with the supervision of the performance of the Company’s executive officers and directors by the Board of Directors. Furthermore, to enhance corporate governance transparency, the Governance Committee and Compliance Committee have been established as advisory bodies to the Board of Directors.

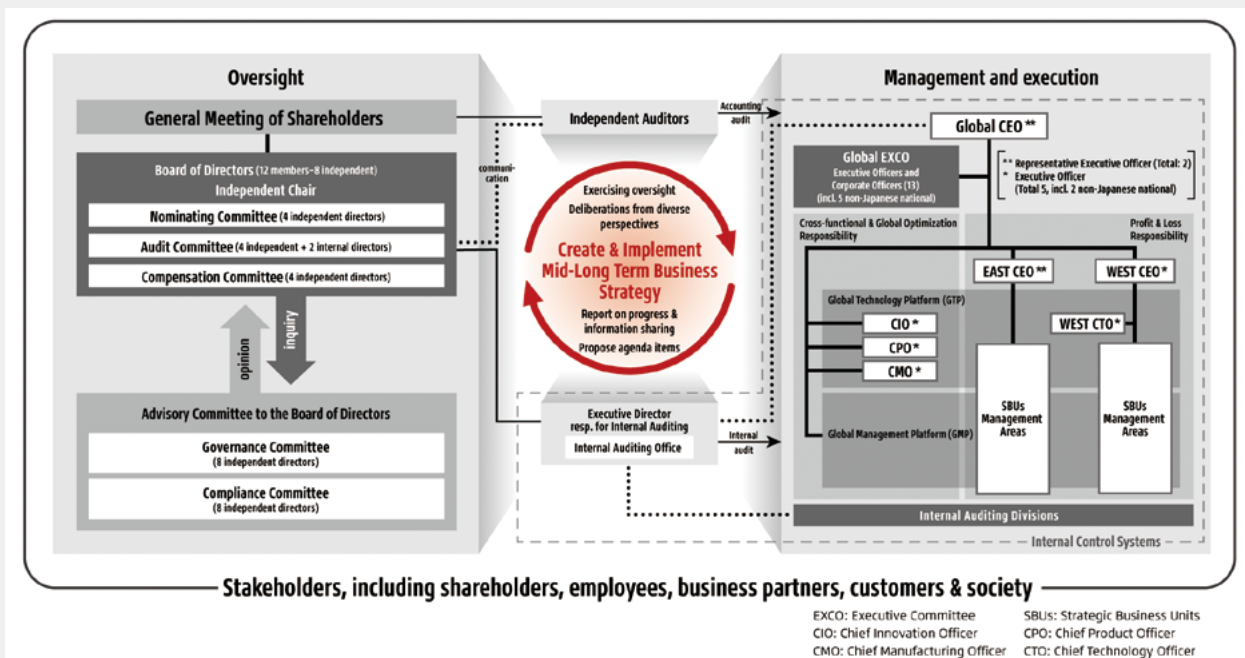
The Board of Directors, including these statutory committees (Nominating Committee, Audit Committee, and Compensation Committee) and advisory committees (Governance Committee and Compliance Committee), supervises business divisions via regular progress reports and information sharing to create a corporate governance system that aims to realize the Mid-Long Term Business Strategy. In addition, not only do Independent Directors constitute a majority of the Board of Directors and the Audit Committee, but all of the Nominating Committee, Compensation Committee and advisory committees are composed solely of Independent Directors.

As for the business divisions from January 2024, under the Global CEO, the Group’s business has been divided into two regions, WEST (mainly in the U.S. and Europe) and EAST (mainly in Japan and Asia). Under the two regions, several SBUs (Strategic Business Units) have been established, which have been broken down into detailed business areas to allow management and execution to stay closely engaged on-site and fully dive into the issues. In January 2026, the new Global CEO was appointed. Furthermore, from March 2026 onwards, under the new executive structure, the Company will continue to clarify business responsibilities as well as cross-functional and global optimization responsibilities, which have been

emphasized to date, in order to further strengthen corporate competitiveness and realize more agile responses to rapid changes in the business environment. To further reinforce the technological foundation cultivated over many years as a rubber and tire manufacturer, the Company established a global technology platform based on three pillars: material development, product development, and manufacturing (production technology), appointing Executive Officers as Chief Innovation Officer, Chief Product Officer, and Chief Manufacturing Officer. Additionally, to enhance global comprehensive capabilities in management strategy and business administration, the Company assigned Vice President and Senior Officers to each function of the global management platform, thereby further clarifying an optimal company-wide decision-making system. Under this executive structure, the Company will continue to place the development of attractive products and services and the enhancement of cost competitiveness at the core of its growth, and through portfolio management of its businesses worldwide, strive to further strengthen global optimal management.

The Global Executive Committee (Global EXCO), established as the Group’s highest level management and execution committee and consisting mainly of these members, discusses and deliberates management strategies and issues, including sustainability, from a global perspective, thereby strengthening the Group’s system of checks and balances and enhancing transparency of the decision-making process. In addition, each business division maintains a system for reporting to the appropriate representative executive officers of said divisions regarding the status of execution of duties. This information is also regularly and promptly reported to the Board of Directors to aid in their deliberations, and these actions ensure that we maintain an effective supervisory function. Please see below for the Company’s corporate governance structure aimed at realizing its Mid-Long Term Business Strategy.

● Corporate Governance Structure (As of June 2026)



Approach to the Composition of the Board of Directors and the Roles Particularly Expected of Directors

The Nominating Committee, in selecting candidates for nomination to the Board of Directors, places great importance on ensuring a balance of knowledge, experience and skills, as well as diversity, among the entire Board of Directors. The Committee considers individual business experience for Internal Director candidates and expertise in a wide range of disciplines and fields for Independent Director candidates. Additionally, the Company considers that the size of the Board of Directors should be sufficient to

enable thorough discussions in reaching conclusions. To ensure the independence of Independent Directors, the Company has established its own Independence Standard. Based on this approach, the Company's Board of Directors has established a well-balanced portfolio of human resources with diverse perspectives to supervise the successful execution of the Mid-Long Term Business Strategy aimed at enhancing corporate value.

Name	Executive Officers/ Non-executive Directors/Outside and Independent Directors	Tenure as Director (Years)	Nominating Committee	Audit Committee	Compensation Committee	Sustainability	Capital, Human Resources and Organizational Strategy	Global Experience	Technologies and Innovation	Finance and Accounting	Legal Affairs and Risk Management	Management Experience at Other Companies
Yasuhiro Morita	Representative Executive Officer	—				○	○	○				
Nobuyuki Tamura	Representative Executive Officer	—				○	○	○				
Akira Matsuda	Internal / Non-executive	3		○		○		○	○			
Tsuyoshi Yoshimi	Internal / Non-executive	7		○			○			○	○	
Toshiaki Itagaki	Outside / Independent	1	○		○			○		○		○
Yukari Kobayashi	Outside / Independent	3		○				○	○			○
Yoko Suzuki	Outside / Independent	8		○		○	○				○	
Scott Trevor Davis	Outside / Independent	15	○		○	○	○	○				
Yasuhiro Nakajima	Outside / Independent	3		○				○		○	○	
Kenichi Masuda	Outside / Independent	10	○		○		○	○			○	
Noriko Morikawa	Outside / Independent	1		○			○	○				○
Shigeki Mori	Outside / Independent	—	○		○	○		○				○

Notes: Tenure as of March 24, 2026.

Outside and Independent Directors are listed in order of the Japanese syllabary.

Circles indicate the top three priorities in the expected areas of contribution as a director.

* Proportion of Independent Directors: 66.7% (8 of 12)

* Proportion of Women Directors: 25% (3 of 12)

Evaluating the Effectiveness of the Board of Directors

In evaluating the effectiveness of the Board of Directors, Bridgestone recognizes that enhancement of governance is premised on the functioning of the Board of Directors as well as the statutory and advisory committees. Based on this understanding, we accordingly conduct a functional assessment that comprehensively encompasses the Board of Directors, as well as the statutory and advisory committees, taking into account deliberation outcomes of the Board of Directors and the respective committees, as well as the self-evaluations of each member of the Board.

Board of Directors evaluations use a cyclical one-year PDCA process that entails issue identification for the current fiscal year based on evaluation of the previous fiscal year, implementation, evaluation of the current fiscal year, and issue identification for the subsequent fiscal year based on evaluation of the current fiscal year, leading to continuous improvement.

The evaluation for the fiscal year 2025 on each of the issues identified based on the effectiveness evaluation for the fiscal year 2024 confirmed that the following ongoing initiatives by the Board of Directors are being implemented: 1) active Board deliberations through the appointment of an Outside Director as the Chairperson, 2) the Board of Directors receives reports in a timely manner from the business divisions, and 3) for timely and appropriate reporting and information sharing on important themes, specific themes requested by Independent Outside Directors added in 2025 (overview of IT infrastructure and solutions, summary of the cyber incident involving a U.S. subsidiary) were reported and discussed at the Board of Directors based on reports from the business divisions, and therefore the effectiveness of the Board of Directors has been ensured. In addition, for initiative 4) further invigorate that talent portfolio of the Board of Directors, which possesses diverse

Governance

experience and skills, by fostering substantial information sharing and discussions among non-executive members of the Board, Bridgestone is increasing opportunities for Members of the Board to exchange views outside of Board of Directors and committee meetings in order to further promote mutual understanding and strengthen collaboration among Members of the Board, thereby improving the overall functioning of the Board of Directors.

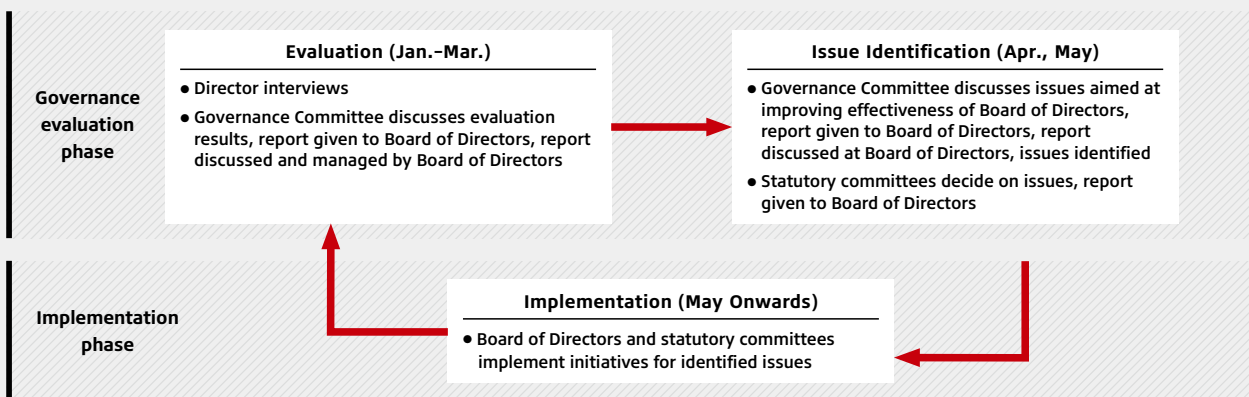
We have also confirmed that active discussions continue to take place at the Board meetings on regular agenda items, leveraging the diverse perspectives of Independent Directors. Furthermore, we have verified that timely and appropriate decisions are being made and that the effectiveness of the Board of Directors is ensured through the confirmation and review of Bridgestone's global activities by statutory and advisory committees, as well as through exchanges of opinions among Directors outside of Board and committee meetings.

Regarding the status of business execution, timely and

accurate information was shared with the Board of Directors by the Global CEO and Representative Executive Officer, primarily through reports of discussions at the Global EXCO. As a result, this led to even more productive discussions between Directors and business divisions when confirming the progress of the Mid Term Business Plan (2024–2026) and when deliberating and making decisions on individual matters related to key management issues.

In 2026, under the new executive structure, we have begun formulating the next Mid Term Plan starting from 2027, through active discussions at the Global EXCO. In formulating the plan, the business divisions report on their progress to the Board of Directors, and the process is advanced while taking into account the deliberations and opinions of the Board. Through this approach, management transparency and effectiveness are further enhanced, and the formulation of strategies incorporating a global perspective is steadily progressing.

● Effectiveness Evaluation Process



Compensation System for Executive Officers

Remuneration for each position and individual director and executive officer is determined by the Compensation Committee, which is composed solely of Independent Directors. In its deliberations the committee considers changes in the business environment, the opinions of shareholders and investors, along with information from third-party human resources and compensation consultants with extensive global experience and knowledge.

The Company has designed a compensation system based on the following principles of remuneration: "attract and cultivate superior talent," "support a competitive remuneration level," "provide motivation for the execution of business strategies," and "provide motivation for enhancing shareholder value." From fiscal year 2022, the Company adopted the mid- to long-term incentives aimed at promoting sustainability and transformation initiatives, and achieving the Mid-Long Term Business Strategy. For fiscal year 2025, the Compensation Committee has set the following six goals and evaluated the achievement.

- (1) Internal and external communication and embodying value creation based on the "Bridgestone E8 Commitment" as the axis
 - (2) Investment in and development of talent to increase added value and engagement
 - (3) Carbon neutrality, including reduction of CO₂ emissions
 - (4) Circular economy, including increasing the ratio of recycled and renewable materials
 - (5) Nature positive activities, focusing on natural rubber and water resources
 - (6) Address TRWP (tire and road wear particles) and 6PPD (an antioxidant and antiozonant widely used in the tire industry) as an industry leader
- As for fiscal year 2026, it is also planned to evaluate sustainability initiatives as part of the mid- to long-term incentives with the same objective.

For details on the compensation system, please refer to "(4) Remuneration for Members of the Board and Executive Officers" in the Annual Securities Report (107th Fiscal Period). [🔗](#)

[🔗 Annual Securities Report \(107th Fiscal Period\)](#)

https://www.bridgestone.com/ir/library/securities_report/pdf/e_107.pdf

Board of Directors and Executive Officers Effective June 1, 2026

Board of Directors



Yasuhiro Morita
Member of the Board
Representative Executive
Officer
Global CEO



Nobuyuki Tamura
Member of the Board
Representative Executive
Officer
EAST CEO



Akira Matsuda
Member of the Board
Member of the Audit
Committee



Tsuyoshi Yoshimi
Member of the Board
Member of the Audit
Committee



Scott Trevor Davis
Member of the Board*
Chairperson of the Board of
Directors
Member of the Nominating
Committee
Member of the
Compensation Committee
Chairperson of the
Governance Committee



Kenichi Masuda
Member of the Board*
Chairperson of the
Nominating Committee
Member of the
Compensation Committee
Chairperson of the
Compliance Committee



Yoko Suzuki
Member of the Board*
Member of the Audit
Committee



Yukari Kobayashi
Member of the Board*
Member of the Audit
Committee



Yasuhiro Nakajima
Member of the Board*
Chairperson of the Audit
Committee



Noriko Morikawa
Member of the Board*
Member of the Audit
Committee



Toshiaki Itagaki
Member of the Board*
Chairperson of the
Compensation Committee
Member of the Nominating
Committee



Shigeki Mori
Member of the Board*
Member of the Nominating
Committee
Member of the
Compensation Committee

* Independent Director

Executive Officers



Yasuhiro Morita
Representative Executive
Officer
Global CEO (*)



Nobuyuki Tamura
Representative Executive
Officer
EAST CEO (*)



Scott Damon
Executive Officer
WEST CEO (*)



Emilio Tiberio
Executive Officer
WEST CTO (Chief Technology
Officer) (*)



Tomohiro Kusano
Executive Officer
CIO (Chief Innovation
Officer) (*)



Hiroshi Imai
Executive Officer
CPO (Chief Product Officer)
Global Motorsports (*)



Yukihiro Hosono
Executive Officer
CMO (Chief Manufacturing
Officer) (*)

(*) Global Executive Committee Members

TOPICS**Small Meeting/ Dialogue between the Board Chair and the Chairs of the Three Statutory Committees with Institutional Investors and Analysts**

On January 19, 2026, we held a small meeting with 40 investors and analysts from 34 companies, along with the Board Chair and Chairs of the Nominating, Compensation, and Audit Committees. Following the presentations on the progress and challenges in 2025, the following Q&A session was held.

A summary of the presentations and the Q&A session from the day, entitled “Summary of the dialogue,” is available in the IR Library under “Other IR Events.”

[Other IR Events](#) | [Reports & Presentations](#) | [Investor Relations](#) | [Bridgestone Corporation](#)

Q&A Session Summary

Q1. Background of Global CEO Transition

Could you explain the background behind the Global CEO transition—how the timing was determined, the key points of discussion within the Nominating Committee, and why Mr. Morita was selected from among the candidates?

A. Masuda

The selection of the Global CEO is one of the most critical responsibilities of the Nominating Committee, and we conducted extensive and careful deliberations. The timing of transition was determined by whether the Company had reached the most appropriate juncture to move to its next stage of development. A key starting point for discussion was the significant progress made under former Global CEO Mr. Ishibashi, who navigated the Company through unprecedented challenges during the COVID-19 pandemic and advanced major business rebuilding and restructuring initiatives. As the Company shifts toward a phase centered on “growth with quality,” and with the centennial anniversary in 2031 approaching, the Committee concluded that renewal and acceleration under next-generation leadership were appropriate. This led to the decision to proceed with the Global CEO transition.

In evaluating candidates, we conducted interviews with multiple individuals and engaged in discussions with former Global CEO Ishibashi. Our assessment focused on the ability to articulate a compelling long-term vision for the Company’s future, their capability to oversee global operations, and their leadership strengths within a global organization. Through this comprehensive evaluation, we concluded that Mr. Morita—who brings extensive overseas experience and a strong track record as head of overseas subsidiaries as well as the Asia Pacific SBU—was the most suitable to lead the Company into its next stage.

Q2. Succession Planning for Directors

Could you share how the succession planning process for members of the Board is approached at your company?

A. Masuda

As a Company with Nominating Committee, etc., our Board functions as a monitoring board responsible for overseeing executive management. Accordingly, the Nominating Committee places the highest priority on selecting individuals who can fully exercise the Board’s oversight responsibilities in alignment with our Nominating Policy for

Appointment to the Board.

We view the Board not as a group of independent actors, but as a team that must function effectively as a whole. To support the sustainable enhancement of corporate value, we aim for a composition that brings together individuals with diverse backgrounds, fosters healthy tension, and enables strong teamwork. While we consider planned and periodic refreshment, succession decisions are not based solely on tenure. Instead, we prioritize achieving an optimal balance between directors who bring fresh perspectives and those with a deep understanding of the Company's history and context. Our selection process is designed to ensure a more effective and efficient oversight structure for the Board as a whole.

Q3. Expected Changes and Expectations for the Next Mid Term Plan

As discussions on the next Mid Term Plan move forward, what changes do you foresee compared with the current plan, and what does the Board expect?

A. Davis

While it is still too early to share specifics regarding the next Mid Term Plan, our immediate priority is ensuring that the final year of the current 24MBP is fully and successfully executed. The Board is committed to closely monitoring progress and ensuring that the plan's commitments are met.

At the same time, preparations for the next Mid Term Plan starting in 2027 have already begun. Throughout the Global CEO selection process, our discussions with various candidates provided broad insights into potential future directions for Bridgestone. Among them, Mr. Morita presented the most concrete and compelling vision for the Company's future, which was an important factor in his selection.

Mr. Morita is currently devoting significant energy to completing the 24MBP, while also shaping a view of what the Company should aspire to become beyond this plan. Over the next six months to a year, the Board intends to work closely with him by providing oversight and constructive challenge as management structures the core framework of the next Mid Term Plan.

As one Director, I also hope that the next Mid Term Plan will mark the transition to the next phase, in which our sustained investments in sustainability and human capital translate more visibly into corporate value creation. This timing also aligns with the emergence of the next generation of leaders developed through the Company's "NEXT 100" initiative. Mr. Morita is among those leaders, and we have high expectations for this broader group of future leaders as they begin contributing more directly to value creation.

Q4. Review of the Audit Framework and Processes

Given the accelerating geopolitical risks and the rapidly evolving business environment, what are the priorities of the Audit Committee?

A. Nakajima

We place strong emphasis on ensuring that our audits remain current and aligned with the evolving risk landscape. To this end, the Audit Committee designates areas closely connected to business risks as priority themes. For these themes, we conduct on-site audits and receive reports on their findings. In areas of increasing complexity—such as cyberattacks and talent creativity—we also receive direct reports from the heads of the relevant divisions to verify both on-the-ground realities and the effectiveness of our audit activities.

Q5. Executive Officer Compensation Structure

While the high proportion of variable compensation and the inclusion of non-financial indicators are positive, relying heavily on "achievement against targets" may unintentionally create a bias toward conservative target-setting. Have you considered incorporating other indicators—such as year-on-year performance improvement ratio or Total Shareholder Return (TSR)—into the compensation framework?

A. Yamamoto

We conduct an annual review of our compensation framework, taking into account external market practices and developments. We are aware of examples that incorporate TSR and have discussed its potential relevance for our Company. After careful deliberation, we have maintained the current structure.

Our variable compensation system is designed to link management to the strategic objectives that executives manage directly. So, our current approach puts particular emphasis on the principle of "providing motivation for the execution of business strategy"—one of our four compensation principles. We reassess the approach flexibly each year, and are currently emphasizing consolidated adjusted operating profit as a core profitability metric, along with capital efficiency indicators such as ROIC and ROE, to promote sustainable value creation for our shareholders.

Q6. Monitoring of Corporate Value and Share Price

To what extent does the Board discuss or monitor corporate value and share price?

A. Davis

The Board receives regular reports from the Head of Investor Relations. Our discussions focus not on daily movements of the share price, but on the strategic direction of the Company, the quality of its communication, and how our strategy is perceived by the market. By receiving explanations from both the IR function and management, we discuss potential improvements in communication and strategy, aiming to strengthen alignment and enhance the quality of our external messaging. What I consider essential as Chair is establishing a continuous improvement process based on insights gained from our IR activities and market reactions, and ensuring that the Board serves as a forum for constructive and lively discussions aimed at enhancing corporate value.