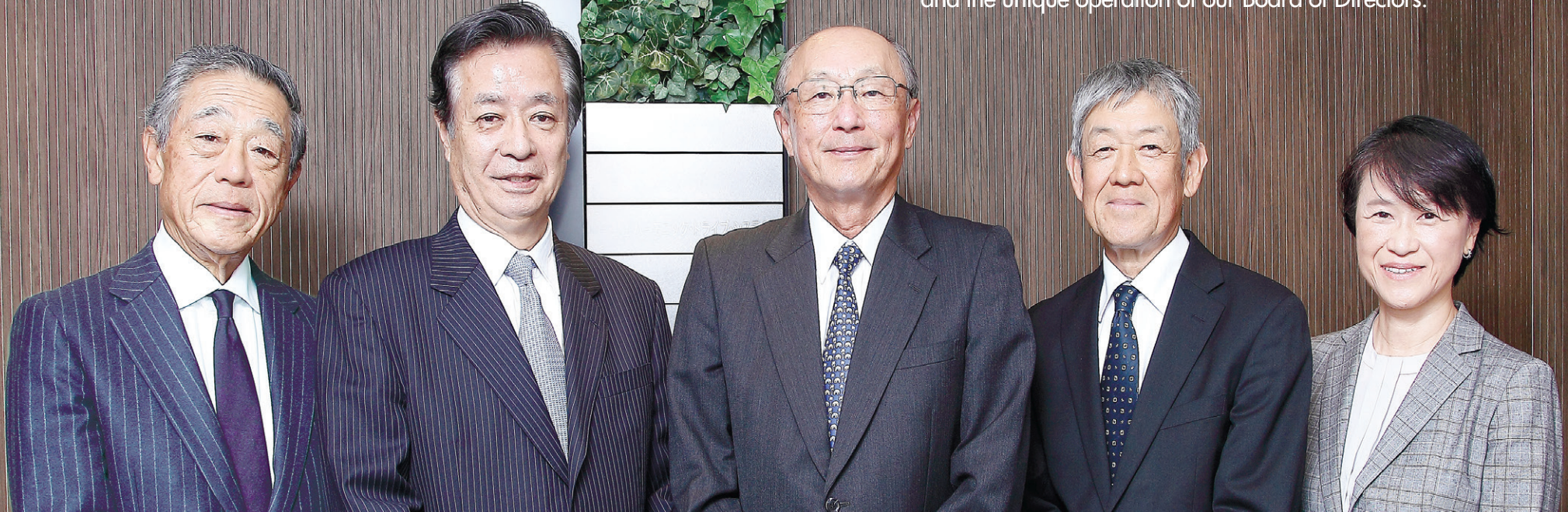


## Outside Directors Roundtable Discussion

Five outside directors with diverse backgrounds and expertise exchanged candid opinions regarding expectations and challenges concerning growth strategies, building of management foundations, and the unique operation of our Board of Directors.



*Outside Director*

Haruhiko Yoshida

*Outside Director*

Masanobu Nakamura

*Outside Director*

Yoshio Fukuda

*Outside Director*

Kazuhiko Hayashi

*Outside Director*

Kaeko Kitamoto

### Mission to Be Fulfilled as an Outside Director

**Yoshida:** When serving as an executive director of a general trading company, I oversaw two firms listed on the Tokyo Stock Exchange's First Section (Prime Market now), followed by experience as an outside director for two First Section companies, committing myself to management decision-making from both internal and external perspectives. Drawing on these experiences, I oversee and advise with a big picture in mind, taking into account differences in scale and industry. I make a conscious effort to provide ideas and perspectives that differ

from common practices in the company.

**Nakamura:** I was involved in efforts related to non-performing loan disposal in banking, and in addressing the financial crisis of 2008, known as the Lehman Shock, at a foreign securities firm. Through these experiences, I have learned the importance of not overlooking the early signs of risks and the significance of timely and appropriate responses. At HDSI as well, we are faced with calls for agile responses to risks in line with changes in the external environment, and I am eager to contribute my experiences and insights.

**Fukuda:** I prioritized the following four aspects upon taking on the role of an outside director: Enhancing corporate value, taking into account the interests of stakeholders such as employees, shareholders, suppliers and local communities, nurturing management talent, and overseeing and supervising management. While addressing these four aspects, I also aim to leverage my experience in the management of manufacturing businesses to contribute to strengthening HDSI's governance and global management.

**Hayashi:** I initially worked as an engineer in an automotive manufacturer, focusing on the development of electronic systems. Subsequently, I was involved in management at a company supplying electrical components to automakers. I served as a technical adviser before assuming the role of an outside director at HDSI. I am providing support for the creation of new customer value through added value in HDSI's Total Motion Control, which extends beyond the field of manufacturing and sales of devices, mainly speed reducers.



Kitamoto

**Kitamoto:** I aim to leverage my expertise as a certified public accountant and insights gained from auditing multiple listed manufacturing companies to contribute to the enhancement of internal controls. I also actively contribute from fresh perspectives on the diversity of the organization and the empowerment of diverse human resources.

### Achievements & challenges in the progress of the FY2021-FY2023 Medium-term Management Plan; transformations needed for further growth

**Nakamura:** The final year of the Medium-term Management Plan is likely to result in a challenging outcome due to sluggish demand for products geared toward robotics and semiconductors stemming from China's economic slowdown. On the other hand, there are observable achievements in enhancing problem-solving capabilities to realize what is

desired by customers through enhanced product development and services, such as the growth of in-vehicle products subject to relatively fewer cyclical fluctuations. We perceive that we may have been able to lay the groundwork for expanding the new applications, in response to the societal issue of declining global workforce population.

**Fukuda:** When evaluating financial indicators over the cumulative period of the Medium-term Management Plan, given the fluctuating nature of product supply and demand in our industry, we find that sales have generally met their targets, while profits have fallen short of their goals. However, research and development expenses, as well as capital investment, have exceeded the targeted figures. Since R&D and capital investment are sources of future profits, they can be evaluated positively from a long-term perspective. In the discussions for the next medium-term management plan, I would like the execution side to thoroughly discuss and clarify the desired future state of HDSI 10 years ahead, as well as to formulate medium-term strategies toward its realization.



Hayashi

**Hayashi:** Regarding the realization of "QCDS to satisfy customer expectations," which is one of the policy directions under the medium-term management plan, the focus is currently on the defensive side of ensuring that "Q" meets safety and conformance standards. Therefore, I would like to further promote the idea of "creating products that delight customers." If we use cooking as an analogy, food must be safe first of all but it won't be eaten if not delicious. Therefore, in our

technological development, adopting an aggressive approach that prioritizes "being delicious first" is necessary.

**Kitamoto:** Short-term performance goals are important, but it's also crucial to evaluate the effectiveness of measures toward realizing our vision from a long-term perspective. I would like for all employees in the HDS Group to share the long-term vision we should be heading toward, and for each and every employee to understand their own mission so they can act accordingly.

**Yoshida:** Personally, I am afraid that our earning power is dwindling and heading toward a slow decline. To accelerate growth, further ingenuity and effort to enhance cost competitiveness will be necessary. I advise not to rely solely on the past experience of contracting at the bottom of a business cycle, with the expectation of riding a wave of the next demand recovery. Rather, I would say, it's important to raise awareness of the emergence of competitive rivals and be prepared for the challenge.



Yoshida

### Agenda deemed crucial toward "establish a management foundation commensurate with the times" one of the materiality issues

**Fukuda:** In "establish a management foundation," there are two important aspects. The first is the establishment of partnerships with customers and suppliers. The second is the cultivation of

a corporate culture where employees can feel fulfilled in their work. Manufacturing cannot be sustained without mutual trust among diverse stakeholders such as customers, end-users, suppliers and employees. Therefore, partnerships with multiple stakeholders can be considered the most basic of basics. Japanese workstyle reform often focuses on reducing working hours, but what is most important is whether employees feel fulfilled and can work energetically.

**Hayashi:** I feel that there is a slight weakness in systematically planning and developing technologies and products within the organization. I believe that relying solely on individual abilities without emphasizing organizational processes can lead to a lack of scalability and sustainability. It's possible to develop software with just one talented programmer. Without an organized approach, however, there may arise issues such as delayed response to glitches and inability to progress to the next stage. I'm thinking of strengthening organizational and systematic structures to enhance the scalability and sustainability of our business.

**Kitamoto:** Given significant fluctuations in demand within our industry, I believe it crucial to maintain a robust financial foundation to ensure flexibility in response, even when at the bottom of a business cycle. Additionally, it's crucial to strengthen trust relationships with diverse stakeholders. To achieve this, it's important to share a long-term vision with stakeholders such as employees, business partners and shareholders, and ensure they feel we are making progress toward its realization.

**Yoshida:** Since assuming the role of an outside director, I have consistently emphasized as crucial management issues the importance of fostering human resources and creating an environment conducive to technological development. While HDSI has competitive flagship products that will sell well with increased demand, relying solely on them could eventually lead to a decline in growth potential. Since technological prowess depends on human factors, I anticipate further dedication to fostering talent and creating an environment conducive to

technological development.

**Nakamura:** Establishing a conducive work environment and nurturing talent are indeed the bedrock of our business. Outside directors attend not only Board of Directors meetings but also monthly sessions of the Development Promotion Conference and the Business Innovation Conference, held at the Hotaka Factory, as well as Executive Officer Meetings, allowing for interactions with not only officers but also section chiefs and team leaders. We also serve as members of the Management Committee for the Whistleblower System, which increases opportunities to hear the voices of employees. To make employees feel fulfilled at work, it is crucial for senior officials to communicate effectively from the perspective of employees. I believe that the first step in building a solid management foundation starts with the mindset and actions of these senior officials.



Nakamura

### Reasons for explaining governance code principles rather than simply complying with them

**Yoshida:** We do not have an optional nomination and remuneration committee, but eight outside directors, including corporate auditors, attend meetings of the execution side, participating in the process of evaluating human resources as potential successors. Outside directors also always participate in discussions regarding compensation for executive officers.

With exactly half of the Board of Directors being outside directors, we believe that the effectiveness of monitoring is sufficiently ensured.

**Nakamura:** The effectiveness of the Board of Directors is evaluated annually through questionnaire surveys answered by directors and corporate auditors. Discussions aimed at improving effectiveness are conducted during Board meetings, including addressing any issues raised. Regarding succession planning and the establishment of a nomination and remuneration committee, Mr. Yoshida and I share the same opinion. We believe that their functions are adequately fulfilled within discussions by the Board of Directors.

**Fukuda:** Outside directors attend crucial executive meetings, where their participation in discussions, as well as Q&A sessions, allows us to gain insights into their abilities and performance. Major corporations may have nomination committees in place, but the reality appears to be that there are often limited interactions between outside directors and executive officers or department heads on the front line. At HDSI, there are ample opportunities for active engagement, and an environment is in place where outside directors can participate in the process of appointing new officers. It is important to thoroughly explain to all stakeholders the desirable form of governance tailored to our Company's size and circumstances.



Fukuda

## Corporate Governance

### Basic views

The fundamental policy of Harmonic Drive Systems Inc. (hereinafter "the Company") for corporate governance is based upon ensuring sound and transparent corporate management and achieving swift and effective decision-making, with the aim of meeting the expectations of our stakeholders, achieving sustainable growth, and enhancing our corporate value over the long term. We do so through the implementation of our Management Philosophy, which consist of four pillars: Respect for the Individual, A Meaningful Company, Coexistence and Co-prosperity, and Contribution to Society.

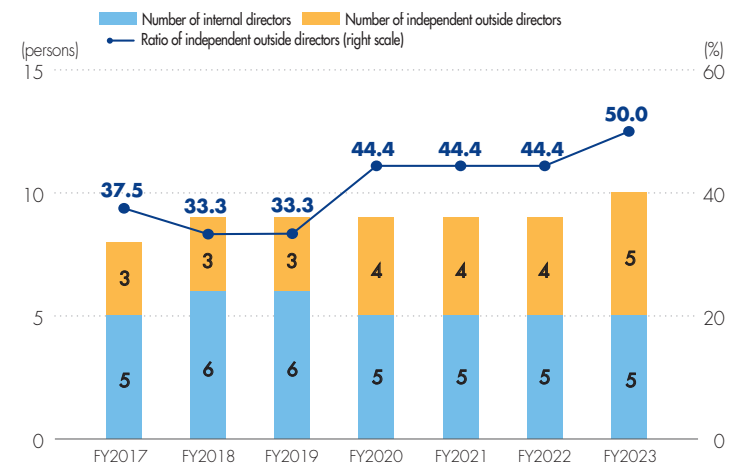
### Track record of corporate governance enhancement

1998	Outside corporate auditors appointed (2 auditors)
2001	Number of outside corporate auditors increased (from 2 to 3)
2003	Executive officer system adopted, outside directors appointed (2 directors), Board of Directors Advisory Committee established
2004	Number of outside directors increased (from 2 to 3)
2005	Functions of Board Chairperson and President-cum-Representative Director separated
2006	Basic policy for internal control system formulated
2008	Basic policy for corporate governance formulated
2011	Internal Control and Auditing Office established
2013	Number of outside directors increased (from 3 to 4)
2019	Whistleblower system established
2022	Executive retirement allowance system abolished, stock compensation system with transfer restrictions introduced
2023	Sustainability Committee established, Number of outside directors increased (from 4 to 5)

### Reasons for selecting a company form with a Board of Corporate Auditors

The Company has a Board of Corporate Auditors system in place. The Company's governance structure is based fundamentally on an institutional system in which it has a Board of Corporate Auditors in place, as stipulated in the Companies Act. Since the Company believes that its current governance system is functioning effectively, it has determined that it is appropriate to continuously enhance the corporate governance structure based on the current setup of the company with a Board of Corporate Auditors. The Company's Board of Corporate Auditors consists of a total of four auditors (of whom three are outside auditors), including two full-time auditors and two part-time auditors, with one of the two full-time auditors being an outside auditor. We have in place a system where auditors actively participate not only in Board of Directors meetings but also in other important meetings related to business execution, enabling regular auditing of operational performance.

### Changes in ratio of independent outside directors to Board membership



● Composition of the Board of Directors (As of July 1, 2023)

Attributes	Name	Current Position (Responsibility)	Attendance at Board of Directors Meetings (FY2022)	Time of Appointment as Director	No. of Shares Held	Expected Insight, Experience, Capability, Expertise, etc.							
						Corporate Management/ Management Strategy	Overseas Business	Sales/ Marketing	Manufacturing/ Production	Technology/ R&D	Financial Strategy/ Capital Policy/ Accounting	Information and Communication Technology (ICT)	Sustainability
	Mitsumasa Ito	Chairperson of the Board of Directors	17/17	August 1979	671,995	●	●	●	●		●		
	Akira Nagai	President, Representative Director	17/17	June 2013	47,938	●	●	●			●	●	
	Akira Maruyama	Representative Director, Senior Executive Officer (General Manager of Corporate Planning and ICT Promotion)	17/17	June 2016	4,731	●		●	●	●		●	
	Kazutoshi Kamijoh	Director, Executive Officer (General Manager of Finance Accounting and Tax)	17/17	June 2020	9,588	●		●			●		
	Yoshihiro Tanioka	Director, Executive Officer (General Manager of Development and Engineering Division)	17/17	June 2021	4,542	●	●	●	●	●			
Outside Director Independent Director	Haruhiko Yoshida	Director	16/17	June 2003	20,422	●	●	●					
Outside Director Independent Director	Masanobu Nakamura	Director	17/17	June 2013	12,728	●	●	●			●		
Outside Director Independent Director	Yoshio Fukuda	Director	17/17	June 2020	1,024	●	●	●	●		●		
Outside Director Independent Director	Kazuhiko Hayashi	Director	13/13	June 2022	17	●	●			●			
Outside Director Independent Director	Kaeko Kitamoto	Director	Newly appointed thus not applicable	July 2023	0	●					●		●

Note: Mr. Kazuhiko Hayashi was newly elected as Director in the Ordinary General Meeting of Shareholders for FY2021 held on June 22, 2022 and assumed office. Thus, the table shows the number of meetings of the Board of Directors held after that date and the number of meetings attended.

## Reasons for selecting skill areas of the Skills Matrix

Skill areas	Reason for selection
Corporate management/ Management strategy	A director needs management experience and track record at various companies including a manufacturing company as well as abundant knowledge to deliver technological innovation for a better society under the Group's mission of "contributing to technological innovation in society through motion control technology", in addition to achieving a sustainable society and enhancing corporate value.
Overseas business	A director needs abundant knowledge and experience in overseas business management and local culture, etc. to promote the growth strategy of the Group which operates business overseas.
Sales/ Marketing	A director needs proven knowledge and abundant experience in sales and marketing to identify essential needs of customers, create attractive and satisfactory products, and provide customer-oriented services.
Manufacturing/ Production	A director needs proven knowledge and abundant experience in manufacturing and production which is essential to maintain and develop a production system to achieve added-value manufacturing in total motion control, the domain of the Company, and high customer satisfaction.
Technology/ R&D	A director needs experience in R&D for speed reducers and mechatronics products, in addition to expertise and experience in the industry, to ensure high product quality as a leading company of precision speed reducers, and develop high added-value products for customers.
Financial strategy/ Capital policy/ Accounting	A director needs proven knowledge and abundant experience in finance and accounting to build a solid financial base, promote growth investment and financial strategy to sustainably enhance corporate value and return profits to shareholders.
Information and Communication Technology (ICT)	A director needs proven knowledge and experience in information and communication technology to develop information infrastructure including cyber security measures and to promote ICT across the Company utilizing advanced information technologies.
Sustainability	A director needs proven knowledge and experience in sustainability promotion including the introduction of renewable energy sources to reduce greenhouse gas emissions and human capital such as the promotion of diversity, equity, and inclusion to promote the reduction of global environmental impacts, the development of a rewarding work environment, etc. based on the Basic Policy of Sustainability and material issues (materiality), which were established to realize a sustainable society and enhance corporate value.

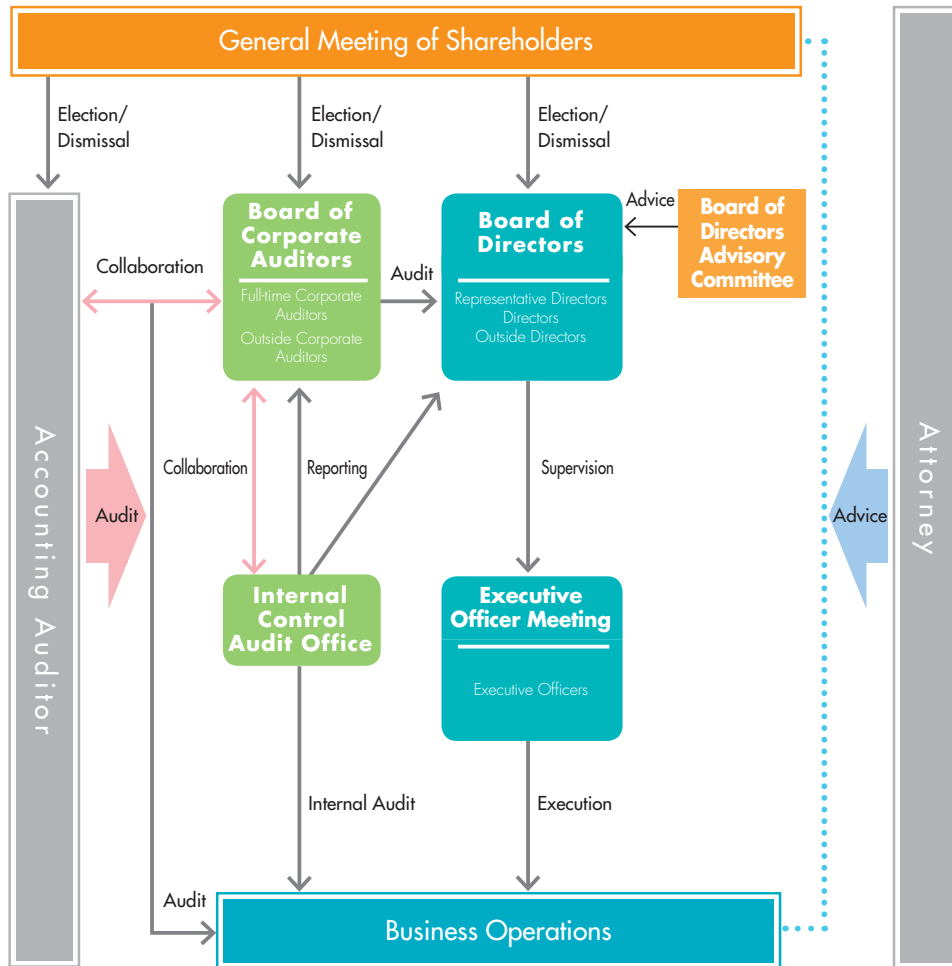
## Reason for nomination as candidate for Outside Director and expected role

Name	Reason for appointment
Haruhiko Yoshida	Mr. Haruhiko Yoshida has served in prominent positions at Mitsui & Co., Ltd., and possesses abundant experience and superior insight in regard to corporate management, in addition to extensive international experience. Thus far, he has utilized this ability and experience to appropriately advise and supervise the management of the Company in general, and can be expected to continue to do so.
Masanobu Nakamura	Mr. Masanobu Nakamura has served in prominent positions in major banks and securities companies, and possesses abundant experience and superior insight in regard to corporate management, in addition to extensive international experience. Thus far, he has utilized this ability and experience to appropriately advise and supervise the management of the Company in general, and can be expected to continue to do so.
Yoshio Fukuda	Mr. Yoshio Fukuda has served in prominent positions at Teijin Limited and Teijin Group and possesses abundant experience and superior insight in regard to corporate management, in addition to extensive international experience. In addition, he has a high level of knowledge of strategic planning, establishment of joint ventures, M&As, etc. Based on the above, the Company has judged that he has been appropriately advising and supervising the overall management of the Group, which is expanding its business internationally, from an independent standpoint, and can be expected to continue to do so.
Kazuhiko Hayashi	Mr. Kazuhiko Hayashi has engaged in the development and engineering of power train and electric drive control system, etc. at the Toyota Group, and demonstrated leadership as manager. He has served in prominent positions at the Sumitomo Electric Industries Group, and possesses abundant experience and superior insight in regard to corporate management. In addition, he has top-class expertise on the development and engineering of such products, and served as a visiting professor at a graduate school which was established to invent new technology based on advanced technology and creating new business, where he lectured on energy and control-related fields in the automotive industry. Based on this experience and capability, the Company judges that he can advise and supervise the management of the Company in general, and can be expected to continue to do so.
Kaeko Kitamoto	Ms. Kaeko Kitamoto has abundant experience and superior insight into financial accounting, having been involved in accounting audits of various listed companies as a certified public accountant at a major audit corporation and is currently serving as a Partner and Executive Board Member of the same corporation. In addition, since 2018, she has served as a member of the Electricity and Gas Market Surveillance Commission, Ministry of Economy, Trade and Industry, and has knowledge of introducing renewable energy sources to reduce CO <sub>2</sub> emissions. Based on this experience and capability, the Company judges that she can appropriately advise and supervise the management of the Company in general and its sustainability initiatives, including climate change and diversity, equity, and inclusion.

## Main agenda items of Board of Directors meetings in FY2022

- Reports and deliberations on progress of Medium-term Management Plan/single-year plan, and status of business execution
- Deliberations on annual management plan and budget, R&D investment, etc.
- Reports and deliberations on internal audit, whistleblower system, effectiveness of business activities, and operational status of other internal control systems
- Business execution framework and revamp of organizational mechanisms
- Evaluation of Board of Directors' effectiveness (analysis based on questionnaire survey conducted among all directors and corporate auditors)
- Abolition of executive retirement allowance system, introduction of stock compensation system with transfer restrictions, acquisition of treasury shares, financing
- Sustainability promotion framework and sustainable procurement policy

### Corporate Governance System



### Roles and Compositions of Supervisory Institutions

Institutions	Board of Directors	Board of Corporate Auditors
Composition	<p>Internal 5 + Outside 5 Chair: Chairperson of the Board of Directors</p>	<p>Internal 1 + Outside 3 Chair: Full-Time Outside Corporate Auditor</p>
Purpose/ Authority	<ul style="list-style-type: none"> <li>Resolutions on basic management policies, etc.</li> <li>Supervision of the execution of duties by Executive Officers</li> </ul>	<ul style="list-style-type: none"> <li>Audit of the execution of duties by Directors</li> <li>Preparation of audit reports</li> <li>Determination of the content of proposals concerning the selection and dismissal of Accounting Auditors, etc.</li> </ul>
Percentage of Independent Directors	50%	50%
Number of meetings held in FY2022	17	18
Secretariat	Corporate Planning & Investor Relations	Corporate Auditors' Office

## ● Status of activities of Board of Corporate Auditors

- HDSI is a company with a Board of Corporate Auditors, and the Company's audit for the consolidated 2022 fiscal year was conducted by a total of four members of the Board of Corporate Auditors (including three outside auditors), consisting of two full-time auditors and two part-time auditors.
- After the Annual General Meeting of Shareholders, the Board of Corporate Auditors determines audit policies, plans, and work assignments, and each Board member audits the execution of duties by directors, executive officers and others in accordance with the "Board of Corporate Auditors Regulations," "Board of Corporate Auditors Auditing Standards" and "Implementation Standards for Internal Control System."
- The Board of Corporate Auditors audits the execution of duties by directors through attendance at important meetings, including Board of Directors meetings, Executive Officer Meeting, Business Process Innovation Meeting, Development Promotion Meeting, Affiliated Company Meeting, and the President's Audit. Further, the Board of Corporate Auditors meets with representative directors, shares information with outside directors, exchanges opinions with executive directors, executive officers, division heads, office managers, divisional sales managers, and the presidents of domestic and overseas subsidiaries, and inspects important documents, including authorization requests and credit application forms. The Board of Corporate Auditors also plans and holds Group corporate auditor liaison meetings with auditors from affiliated companies to share information among Group companies and take the lead in improving knowledge related to auditing duties.

The status of Board of Corporate Auditors meetings is as follows.

The Board of Corporate Auditors holds regular meetings on the same day in principle as the Board of Directors' meetings and convenes extraordinary meetings as necessary. The Board of Corporate Auditors held a total of 18 meetings in FY2022.

Name	Full-time / Part-time	Internal / Outside	Number of meetings held	Number of meetings attended	Attendance rate
Yoshitsugu Yokogoshi	Full-time	Outside	18	18	100%
Hidefumi Iguchi	Full-time	Internal	13	13	100%
Shigeto Ohashi	Part-time	Outside	18	18	100%
Eisaku Imazato	Part-time	Outside	18	17	94%

Note: Mr. Hidefumi Iguchi was newly elected as Auditor at the Ordinary General Meeting of Shareholders held on June 22, 2022, and subsequently assumed office. Thus, the table shows the number of meetings of the Board of Corporate Auditors held after that date and the number of meetings attended

### Priority audit items (FY2022)

- Monitoring of implementation status of execution and progress of second year of current Medium-term Management Plan
- Establishment and further enhancement of communication with important subsidiaries under overseas trilateral framework
- Monitoring of common issues among Group companies such as establishment, improvement and operation of internal control systems, response to internal control deficiencies, establishment of a preventive framework, etc.
- Monitoring of initiatives related to Group risk management

## Cooperation with internal audit section

Internal audits are conducted throughout the year by the Internal Control and Audit Office, which is led by one office manager and three auditors, based on a pre-planned audit schedule for the Company and for both domestic and overseas subsidiaries. Furthermore, the Corporate Planning & Investor Relations Office of the Corporate Planning Division serves as the secretariat for internal audits. Through the biannual "President's Audit," where the President directly reviews the performance of department heads, we have a system in place to monitor the progress of management plans and the status of risk management.

The matters identified through internal audits are reported to the President as audit results and are also reported to the Board of Corporate Auditors, establishing a dual reporting line system. They are also reported to the Board of Directors. During the audit process, the head of the Internal Control & Audit Office conducts regular meetings with corporate and accounting auditors. Thus, the office, Board of Corporate Auditors and accounting auditors share information and collaborate closely with each other.

## ● Policy for determining executive compensation and its calculation method

Compensation for directors consists of a basic salary in cash, which is fixed, equity-based compensation in the form of shares with transfer restrictions, and variable remuneration such as bonuses linked to the annual performance. Such executive compensation takes into account directors' responsibilities for enhancing the medium to long-term corporate value of the HDS Group and for improving its performance in each business year. For outside directors, we do not provide equity-based compensation. Instead, we pay a basic salary and bonuses in cash.

### Breakdown of directors compensation

#### Executive director

**Fixed remuneration**  
(cash compensation + stock with transfer restrictions)



**Performance-linked bonuses**  
(cash compensation)

#### Outside director

**Fixed remuneration**  
(cash compensation)



**Performance-linked bonuses**  
(cash compensation)



### Indicators determining performance-linked compensation

The directors' performance-linked compensation is determined by a comprehensive consideration of the earnings performance of each business year (based on a standard of 4% of nonconsolidated net profit in principle) and the achievement status of the relevant year's management plan, in order to enhance the awareness of performance improvement on an annual basis. After this process of determination, the proposed compensation is subject to approval through a resolution by the Board of Directors before being finalized at a shareholders' general meeting. The reason for using nonconsolidated net profit as a metric for determining executive bonuses is based on the belief that it is desirable to align executive bonuses with earnings performance. The level of executive bonuses takes into account the clarity of the metric as an indicator and its high correlation with earnings per share, among other factors.

### Proportion by type of compensation

Remuneration for directors consists of fixed compensation (basic salary in cash and equity-based compensation in the form of shares with transfer restrictions) and variable compensation (performance-linked bonuses). Since nonconsolidated net profit, which serves as the funding source for bonuses, varies depending on business performance, the proportion of each type of compensation is not determined in advance, but retrospectively, based on the amount of bonus determined by the performance linked key indicators for each business year.

### Method for determining compensation amount for individual directors

Decision-making authority on compensation for individual directors (excluding outside directors) is delegated to the President, Representative Director, taking into account factors such as if a director has the authority to represent the company, position, responsibilities, and contribution. In determining the compensation amount, however, the President, Representative Director consults with other representative directors and two outside directors selected by the Board of Directors regarding a draft remuneration amount prepared in advance for each director, and decides after considering recommendations from these officers. Regarding the responsibilities, execution of duties, and contribution of directors (excluding outside directors), decision-making authority based on a comprehensive perspective is delegated to the President, Representative Director, after undergoing the aforementioned consultation and recommendation process since the President, Representative Director, has the most comprehensive understanding of these matters.

Compensation for individual outside directors is determined after consideration and evaluation of factors such as the responsibilities of each outside director, the status of Board meeting attendance, and the contents of statements and proposals at various meetings. Decision-making authority on compensation is delegated to the President, Representative Director, who is supposed to determine it after consulting with each outside director.

### Compensation for corporate auditors

Compensation for corporate auditors consists solely of fixed basic remuneration in cash.

### Breakdown of executive compensation (FY2022 results)

Officer category	Total amount of compensation, etc. (thousands of yen)	Total amount of compensation, etc. by type (in thousands of yen)				Number of target officers (persons)
		Basic compensation	Performance-linked compensation	Non-monetary compensation, etc.	Provision for retirement benefits	
Directors (Except outside directors)	415,528	124,794	230,000	52,210	8,523	5
Corporate auditors (Except outside corporate auditors)	21,601	21,601	—	—	—	1
Outside officers	132,200	111,600	20,000	—	600	9

Note: Regarding performance-linked compensation for directors, the amount for FY2022 has been determined by comprehensively considering the FY2022 business performance (based on a standard of 4% of nonconsolidated net profit in principle) and the achievement status of the fiscal year's management plan. Listed here is the amount approved at the FY2022 General Meeting of Shareholders. Nonconsolidated net profit for FY2022 amounted to 6,880 million yen, and this amount multiplied by 4% serves as the basis for the proposed performance-linked compensation for directors.

### ● Compliance

In April 2004, the Company established the "Harmonic Drive Systems Inc. Charter of Corporate Behavior" and has been promoting activities rooted in a high standard of corporate ethics, as well as working to maintain and improve our internal control systems and risk management framework.

### Initiatives for compliance with laws/regulations and thorough observance of corporate ethics






















- "Code of Conduct" established, using the Charter as specific guidance
- Maintaining and improving an efficient and effective internal control system carried out continuously, based on the fundamental framework defined in "Internal Control Manual"

### Risk management framework

As for our risk management framework, we disseminate the "Crisis Management-Code of Conduct in the Event of Crisis," which specifies protocols for action in the event of a risk materializing and a crisis occurring. Additionally, we have developed a system for managing risks based on the "Crisis and Risk Management Regulations," aiming to handle management risks and crisis responses in a safe and responsible manner. Furthermore, based on the Rules for Management of Affiliated Companies, we have established an appropriate management framework for our subsidiaries and, by holding quarterly Affiliated Company Meeting, we continuously monitor the status of business execution and risks of our subsidiaries.

## Stakeholder Engagement

The HDS Group aims to enhance corporate value as well as enriching the lives of people worldwide and bringing a sustainable society into reality by contributing to technological innovation in society through motion control technology. To achieve this, we are endeavoring to build trusting relationships with all stakeholders, including employees, shareholders/investors, customers, suppliers, local communities, and future generations, through continuous dialogue and co-creation with them.

Stakeholders	Basic Policy	Key concerns of stakeholders	Main dialogue channels	SDGs
 <p>Employees</p>	<p>We aim to be a company where the rights of each and every employee are respected, and where individuals can pursue a meaningful and fulfilling cultural life. For that purpose, we strive to be a company that rewards capabilities and performance by supporting the autonomous activities of each individual and creating an environment where individuals can fully utilize their abilities through work.</p>	<ul style="list-style-type: none"> <li>● Respect for fundamental human rights in labor</li> <li>● Safe production site environment</li> <li>● Opportunities for growth and self-realization</li> <li>● Environmental protection of the earth, respect for culture and customs of society</li> <li>● Ensuring diversity and choice in work style</li> </ul>	<ul style="list-style-type: none"> <li>● Job rotation</li> <li>● Self-declaration system for career paths, etc.</li> <li>● Regular personnel appraisals and meetings with superiors</li> <li>● Varied skill development training</li> <li>● Whistleblower system</li> </ul>	   
 <p>Shareholders/ investors</p>	<p>We disclose information in accordance with the Financial Instruments and Exchange Act and the "Rules on Timely Disclosure of Corporate Information by Issuers of Listed Securities" established by the Tokyo Stock Exchange. Furthermore, it is our policy to proactively and fairly disclose various corporate information considered useful for understanding the Company, including mechanisms of corporate value creation and efforts for enhancing corporate value.</p>	<ul style="list-style-type: none"> <li>● Initiatives for enhancing corporate value (strengthening shareholder returns)</li> <li>● Capital policy taking account of capital efficiency</li> <li>● Earning shareholder returns that exceed capital cost</li> <li>● Enhancing sustainability-related efforts and disclosure</li> <li>● Enhancing effectiveness of governance</li> </ul>	<ul style="list-style-type: none"> <li>● Financial results briefing attended by president-cum-representative director (twice a year)</li> <li>● Small meetings for overseas institutional investors (FY2022: 14 meetings attended by 291 persons, FY2021: 11 meetings attended by 168 persons)</li> <li>● Individual meetings with domestic and overseas institutional investors (Overseas: FY2022: 79 investors, FY2021: 67 investors) (Domestic: FY2022: 146 investors, FY2021: 154 investors)</li> <li>● Company briefing sessions for individual investors (twice or more per year)</li> </ul>	
 <p>Customers</p>	<p>As the foundation of its management, The HDS Group prioritizes "ceaseless research and development activities" and "a constant emphasis on quality," aiming to create attractive products that satisfy our customers and provide services from the perspective of our customers.</p>	<ul style="list-style-type: none"> <li>● Stable supply of high-quality products</li> <li>● Meeting delivery deadlines</li> <li>● Maintaining and improving product quality</li> <li>● Provision of environmentally-friendly products</li> <li>● Responsible supply chain</li> </ul>	<ul style="list-style-type: none"> <li>● Provision of products and services that satisfy customers</li> <li>● Continuous communication with customers</li> <li>● Establishment of Product Service (PS) Group to accommodate various specification requirements</li> <li>● Global technology exchanges among industry, government and academia through international symposiums</li> </ul>	  
 <p>Suppliers</p>	<p>We established a Sustainable Procurement Policy in September 2022. We aim for mutual prosperity with all suppliers, who are valued partners, taking into account such matters as fair and equitable transactions, compliance with laws and social norms, respect for human rights and consideration for labor conditions, and consideration for the global environment throughout the entire supply chain.</p>	<ul style="list-style-type: none"> <li>● Fair, equitable and transparent terms of trading</li> <li>● Continuous and stable transactions</li> <li>● Procurement activities friendly to society and the global environment</li> <li>● Co-creation of sustainability</li> </ul>	<ul style="list-style-type: none"> <li>● Daily procurement activities</li> <li>● Audits of product quality</li> <li>● On-site audits of CSR and responses to SAQ (self-assessment questionnaire)</li> <li>● Environmental impact assessments of potentially hazardous substances and submission of documents on green procurement standards</li> </ul>	 
 <p>Local communities</p>	<p>Toward achieving "Coexistence and Co-prosperity and "Contribution to Society," as stated in our Management Philosophy, we aim to contribute directly and indirectly to society and industry broadly through our business activities as a good member of society, striving to be a company that helps improve the environment and quality of life in our local communities.</p>	<ul style="list-style-type: none"> <li>● Prosperity of local communities</li> <li>● Coexistence and Co-prosperity with local communities</li> <li>● Job creation in local communities and their development</li> </ul>	<ul style="list-style-type: none"> <li>● Harmonic Concerts</li> <li>● Harmonic Lectures</li> <li>● Cleanup activities in local communities</li> <li>● Support for Shinshu Azumino Half-Marathon</li> <li>● Donations and support activities</li> </ul>	  
 <p>Future generations</p>	<p>We teach the mechanisms of our products, how they are used in robotics, the joy of manufacturing, value creation, and social contribution to younger generations who shoulder the future, ranging from elementary school to university students, through various events and lessons given at school as an outreach program.</p>	<ul style="list-style-type: none"> <li>● Joy and importance of manufacturing</li> <li>● Role of mechanical design</li> <li>● Mechanisms of robots and how they are used</li> <li>● Value created by our products</li> </ul>	<ul style="list-style-type: none"> <li>● Painting competition for elementary schoolchildren</li> <li>● Lectures on science</li> <li>● Lessons given at school as outreach program</li> </ul>	 

## Directors and Executives (As of July 1, 2023)

### Directors



**Mitsumasa Ito**  
Date of birth: January 2, 1939

**May 1976** Representative Director, Harmonic Drive System GmbH  
**August 1979** Director, Harmonic Drive Systems Inc. (the "Company")  
**June 1991** Managing Director and General Manager of Corporate Planning Office, the Company  
**April 1992** Managing Director and General Manager of General Affairs Division, the Company  
**July 1994** President and Representative Director, the Company  
**June 2003** Chairperson and Representative Director, the Company  
**June 2005** Chairperson and Representative Director and Chief Executive Officer, the Company  
**June 2007** Chairperson and Representative Director and Executive Chairperson and Chief Executive Officer, the Company  
**April 2009** President, Research Institute for Oceanchemistry Foundation  
**June 2010** Chairperson and Representative Director and Executive Chairperson and CEO, the Company  
**June 2011** Chairperson and Representative Director, the Company  
**April 2012** Councilor, Research Institute for Oceanchemistry Foundation (General)  
**July 2016** Chairperson, Harmonic Ito Foundation (General)  
**September 2016** Councilor, Research Institute for Oceanchemistry Foundation (Public Interest)  
**March 2017** Deputy Chairperson of the Supervisory Board, Harmonic Drive AG  
**March 2018** Chairperson, Harmonic Ito Foundation (Public Interest) (incumbent)  
**June 2019** Director, KODEN Holdings Co., Ltd.  
**January 2020** Member of Supervisory Board, Harmonic Drive SE (incumbent)  
**June 2021** Chairperson and Representative Director, KODEN Holdings Co., Ltd.  
**June 2022** Chairperson and Director, the Company (incumbent)  
**June 2022** Chairperson and Director, KODEN Holdings Co., Ltd. (incumbent)



**Akira Nagai**  
Date of birth: March 26, 1948

**April 1972** Joined Mizra & Co., Ltd.  
**April 2002** Joined Harmonic Drive Systems Inc. (the "Company")  
**April 2002** General Manager of Overseas Division, the Company  
**June 2002** Chairperson and Director, HD Systems, Inc.  
**June 2003** Executive Officer (Marketing and Sales), General Manager of Overseas Division, General Manager of Corporate Planning and IT Office, the Company  
**December 2005** President and CEO, HD Systems, Inc. (incumbent)  
**June 2007** Managing Executive Officer (Corporate Planning and Finance), the Company  
**April 2009** Managing Executive Officer (Corporate Planning and Finance), the Company  
**January 2011** Corporate Auditor, Harmonic Drive Systems (Shanghai) Co., Ltd.  
**June 2013** President and Representative Director, Executive President, the Company  
**May 2015** Director, Harmonic AD, Inc. (incumbent)  
**June 2016** President and Representative Director, Chief Executive Officer, In Charge of Marketing and Sales, the Company  
**December 2016** Manager, GK HD Management (incumbent)  
**March 2017** Chairperson of the Supervisory Board, Harmonic Drive AG  
**June 2017** President and Representative Director, Chief Executive Officer, In Charge of Marketing and Sales and Quality, the Company  
**June 2019** President and Representative Director, Chief Executive Officer, In Charge of Quality, the Company  
**January 2020** Deputy Chairperson of the Supervisory Board, Harmonic Drive SE (incumbent)  
**June 2020** President and Representative Director, Chief Executive Officer, the Company (incumbent)



**Akira Maruyama**  
Date of birth: January 8, 1962

**April 1985** Joined Harmonic Drive Systems Inc. (the "Company")  
**April 2007** General Manager of Marketing and Sales Division, the Company  
**April 2009** General Manager of Marketing and Sales Division and General Manager of Sales Planning Department, the Company  
**September 2009** General Manager of Engineering Department, Precision Equipment Division, the Company  
**September 2012** General Manager of Engineering Division, the Company  
**June 2014** Executive Officer (Engineering), the Company  
**May 2015** Director, HD Logistics, Inc.  
**June 2016** Director and Executive Officer (Development Engineering), the Company  
**June 2018** Director and Executive Officer (Corporate Planning and IT), the Company  
**June 2019** Corporate Auditor, Wirbel Co., Ltd. (currently Harmonic Wirbel Inc.)  
**June 2019** Director and Executive Officer, General Manager of Corporate Planning Division, the Company  
**June 2019** Director and Executive Officer, General Manager of Corporate Planning Division and General Manager of ICT Promotion Office, the Company  
**June 2021** Director and Executive Officer, the Company  
**June 2022** Representative Director and Senior Managing Executive Officer, General Manager of Corporate Planning Division and ICT Promotion Office, the Company (incumbent)  
**May 2023** Director, Harmonic Wirbel Inc. (incumbent)



**Kazutoshi Kamijoh**  
Date of birth: June 9, 1968

**April 1992** Joined Harmonic Drive Systems Inc. (the "Company")  
**July 2003** Corporate Planning Manager of Corporate Planning and IT Office, and Administrative Manager, the Company  
**July 2007** General Manager of Corporate Planning Department, Corporate Planning and IT Office, and General Manager of Administration Department, the Company  
**May 2012** Corporate Auditor, Ono Iron Casting Co., Ltd.  
**May 2013** Corporate Auditor, Harmonic Drive Systems (Shanghai) Co., Ltd.  
**July 2014** Executive Officer, In Charge of Corporate Planning and Finance, the Company  
**June 2016** Executive Officer, In Charge of Corporate Planning, Finance and Accounting, the Company  
**March 2017** Manager, GK HD Management (incumbent)  
**June 2019** Executive Officer, General Manager of Finance Accounting, Finance and Tax Division, the Company  
**June 2020** Director and Executive Officer, General Manager of Finance Accounting, Finance and Tax Division, the Company  
**July 2021** Member of the Supervisory Board, Harmonic Drive SE (incumbent)  
**June 2022** Director and Executive Officer (Finance Accounting, Finance, Tax, Human Resources and Administration), General Manager of Finance Accounting, Finance and Tax Division, the Company  
**June 2023** Director and Executive Officer, General Manager of Finance Accounting, Finance and Tax Division, the Company (incumbent)



**Kazuhiko Hayashi**  
Date of birth: April 25, 1954

**April 1978** Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation)  
**January 2001** Project General Manager of Leading-edge Vehicle Development Planning Office, Toyota Motor Corporation  
**January 2004** General Manager of Electronics Engineering Div. II, Toyota Motor Corporation  
**January 2005** General Manager of Electronics Engineering Div. I, Toyota Motor Corporation  
**April 2007** General Manager of BR Control Software Development Office, Toyota Motor Corporation  
**January 2010** Managing Executive Officer, Sumitomo Wiring Systems, Ltd.  
**January 2012** Executive Officer of Sumitomo Electric Industries, Ltd., Managing Executive Officer of Sumitomo Wiring Systems, Ltd., and Director of AutoNetworks Technologies, Ltd.  
**June 2015** Senior Managing Executive Officer of Sumitomo Wiring Systems, Ltd., Executive Officer of Sumitomo Electric Industries, Ltd., and Director of AutoNetworks Technologies, Ltd.  
**July 2019** Visiting Professor, Nagasaki Institute of Applied Science  
**June 2022** Outside Director, Harmonic Drive Systems Inc. (the "Company") (incumbent)



**Kaeko Kitamoto**  
Date of birth: April 15, 1965

**April 1988** Joined Sapporo Breweries Limited  
**October 1993** Joined Ono Showa Audit Corporation (currently Ernst & Young ShinNihon LLC)  
**July 2009** Partner, Ernst & Young ShinNihon LLC  
**September 2018** Member of Electricity and Gas Market Surveillance Commission, Ministry of Economy, Trade and Industry (incumbent)  
**July 2019** Executive Board Member, Ernst & Young ShinNihon LLC  
**July 2023** Outside Director, Harmonic Drive Systems Inc. (the "Company") (incumbent)



**Yoshitsugu Yokogoshi**  
Date of birth: November 16, 1953

**April 1977** Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)  
**April 1995** Yayoi Branch Manager, The Sanwa Bank, Ltd.  
**May 2005** Executive Officer, General Manager, Public Relations Department, UFI Bank Ltd. (currently MUFG Bank, Ltd.)  
**May 2007** Managing Executive Officer and Deputy Chief Executive, Retail Banking Business Unit, The Bank of Tokyo-Mitsubishi UFI, Ltd. (currently MUFG Bank, Ltd.)  
**January 2009** Executive Vice President, Mitsubishi UFI Asset Management Co., Ltd. (currently Mitsubishi UFI Asset Management Co., Ltd.)  
**June 2014** President, The Midori Kai Co., Ltd.  
**June 2017** Full-time Audit & Supervisory Board Member, Cosmo Oil Co., Ltd.  
**June 2020** Full-time Outside Corporate Auditor, Harmonic Drive Systems Inc. (the "Company") (incumbent)



**Hidefumi Iguchi**  
Date of birth: April 5, 1959

**April 1983** Joined Harmonic Drive Systems Inc. (the "Company")  
**May 1999** General Manager of Quality Assurance Promotion Office, the Company  
**April 2009** General Manager of Operational Process Innovation Department, the Company  
**June 2011** General Manager of Internal Control and Audit Office, the Company  
**May 2013** Corporate Auditor, Harmonic Precision Inc.  
**July 2014** Executive Officer (Corporate Governance), General Manager of the Internal Control and Audit Office, the Company  
**June 2020** Executive Officer (Administration and Human Resource), General Manager of Administration and Human Resource and Manager of Environment  
**April 2022** Executive Officer, General Manager of Administration and Human Resource Division, Manager of Environment and General Manager of Well-Being Center, the Company  
**June 2022** Full-time Corporate Auditor, the Company (incumbent)

### Corporate Auditors



**Yoshihiro Tanioka**  
Date of birth: September 21, 1958

**April 1982** Joined Harmonic Drive Systems Inc. (the "Company")  
**May 2003** Manager of No.1 Development Department, Mechatronics Division, the Company  
**March 2006** General Manager of Engineering Department, Mechatronics Division, the Company  
**March 2006** Director, Wirbel Co., Ltd. (currently Harmonic Wirbel Inc.)  
**July 2007** General Manager of Mechatronics Division, the Company  
**October 2009** General Manager of Development Division, the Company  
**June 2010** Executive Officer and General Manager of Development Division, the Company  
**September 2011** Executive Officer (Engineering), the Company  
**September 2012** Executive Officer and General Manager of Overseas Business Division, the Company  
**April 2015** Executive Officer and General Manager of Sales Strategy Division, the Company  
**May 2015** Representative Director and President, Harmonic AD, Inc.  
**May 2015** Director of SAMICK ADM Co., Ltd. (incumbent)  
**May 2017** Executive Officer in Charge of Harmonic Planetary Development, the Company  
**May 2018** Director, Harmonic AD, Inc. (incumbent)  
**June 2018** Executive Officer (Development Engineering), the Company  
**June 2019** Executive Officer, General Manager of Development and Engineering Division, the Company  
**June 2021** Director and Executive Officer, General Manager of Development and Engineering Division, the Company (incumbent)



**Haruhiko Yoshida**  
Date of birth: September 2, 1943

**April 1966** Joined Mitsui & Co., Ltd.  
**February 1996** Senior Executive Vice President, Mitsui & Co. (USA), Inc.  
**April 1998** General Manager of Communications, Transportation & Industrial Project Unit, Mitsui & Co., Ltd.  
**April 1998** Director and General Manager of Communications, Transportation & Industrial Project Unit, Mitsui & Co., Ltd.  
**June 1998** Representative Director, Executive Managing Director, and General Manager of Communications, Transportation & Industrial Project Unit, Mitsui & Co., Ltd.  
**June 2001** Executive Managing Officer and General Manager of Communications, Transportation & Industrial Project Unit, Mitsui & Co., Ltd.  
**April 2002** Executive Managing Officer and General Manager of Communications, Transportation & Industrial Project Unit, Mitsui & Co., Ltd.  
**July 2002** Executive Managing Officer and Assistant to President of Machinery and Information Group, Mitsui & Co., Ltd.  
**June 2003** Outside Director, Nogano Koki Co., Ltd.  
**June 2003** Outside Director, Harmonic Drive Systems Inc. (the "Company") (incumbent)  
**June 2006** Corporate Auditor, Hakudo Co., Ltd.  
**June 2007** Outside Director, Hakudo Co., Ltd.



**Masanobu Nakamura**  
Date of birth: August 23, 1946

**May 1970** Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)  
**June 1999** Executive Officer and Nihonbashi Branch Manager, The Sanwa Bank, Ltd.  
**April 2001** Executive Officer and New York Branch Manager, The Sanwa Bank, Ltd.  
**January 2002** Managing Executive Officer and New York Branch Manager, UFB Bank Limited (currently MUFG Bank, Ltd.)  
**May 2002** Executive Operating Officer, Corporate Banking Company Director, UFB Bank Limited  
**May 2004** Representative Director, Executive Operating Officer (Strategic Support Group), Company Director, UFB Bank Limited  
**June 2005** Special Advisor, Sanshin Co., Ltd.  
**October 2005** President and Representative Director, BNP Paribas (Japan)  
**November 2005** Director, Tokyo Branch, BNP Paribas Securities (Japan) Limited  
**June 2007** Board of Directors Advisory Committee, Harmonic Drive Systems Inc. (the "Company")  
**May 2011** Chairperson, BNP Paribas Securities (Japan) Limited  
**September 2011** Special Advisor, BNP Paribas Securities (Japan) Limited  
**June 2013** Outside Director, the Company (incumbent)



**Yoshio Fukuda**  
Date of birth: March 1, 1953

**April 1976** Joined Teijin Limited  
**July 2006** Corporate Officer, Teijin Group  
Member of the Board and General Manager of Raw Materials & Polymers Division, Teijin Fibers Ltd.  
**May 2007** President, PT. Teijin Indonesia Fiber Corporation Tbk  
**June 2010** Corporate Officer and Member of the Board, General Manager of Corporate Planning Division, Teijin Limited  
**June 2012** Executive Officer and Member of the Board, General Manager of Electronics Materials and Performance Polymer Products Business Group, and General Manager of Resin and Plastic Processing Business Unit, Teijin Limited  
President, Teijin Chemicals Ltd.  
Chairperson, Global Policy Board, Teijin DuPont Films Global Joint Venture  
**June 2013** Senior Executive Officer and Member of the Board, General Manager of Electronics Materials and Performance Polymer Products Business Group, Teijin Limited  
Chairperson, Global Policy Board, Teijin DuPont Films Global Joint Venture  
**April 2015** Advisor, Member of the Board, Teijin Limited  
**June 2015** Advisor, Teijin Limited  
**June 2016** Outside Director, Toyo Construction Co., Ltd.  
**June 2017** Outside Corporate Auditor, Harmonic Drive Systems Inc. (the "Company")  
**June 2017** Auditor, Japan Indonesia Association, Inc. (incumbent)  
**June 2020** Director, Harmonic AD, Inc.  
**June 2020** Outside Director, the Company (incumbent)  
**March 2021** Auditor, Japan-Sri Lanka Association (incumbent)



**Shigeto Ohashi**  
Date of birth: May 8, 1956

**April 1980** Joined Tokyo Aircraft Instrument Co., Ltd.  
**April 2000** General Manager, Human Resources Department, Administration Division, Tokyo Aircraft Instrument Co., Ltd.  
**June 2008** Executive Officer, Deputy General Manager, Administration Division, and General Manager, Human Resources Department, Administration Division, Tokyo Aircraft Instrument Co., Ltd.  
**June 2009** Director, Tokyo Aircraft Instrument Co., Ltd.  
**April 2016** President, Tokyo Aircraft Instrument Co., Ltd.  
**May 2017** President, TKK Works Co., Ltd.  
**June 2020** Outside Corporate Auditor, Harmonic Drive Systems Inc. (the "Company") (incumbent)  
**June 2020** Chairperson, Tokyo Aircraft Instrument Co., Ltd.  
**June 2021** Director, Tokyo Aircraft Instrument Co., Ltd.  
**June 2023** Managing Director, Tokyo Aircraft Instrument Co., Ltd.  
**July 2023** Director, Tokyo Aircraft Instrument Co., Ltd. (incumbent)



**Eisaku Imazato**  
Date of birth: March 2, 1956

**April 1979** Joined The Nikko Securities Co., Ltd. (currently SMBC Nikko Securities Inc.)  
**March 2002** General Manager, Corporate Clients Department II, Nikko Cordial Securities Inc.  
**March 2003** Executive Officer, General Manager, Tokyo Corporate Clients Department II, Nikko Cordial Securities Inc.  
**December 2004** Director in charge of sales planning and corporate clients, Nikko Cordial Securities Inc.  
**February 2005** Executive Managing Director in charge of planning and wholesale business promotion, Nikko Cordial Securities Inc.  
**February 2007** Senior Managing Director in charge of Wholesale Sales Division I, Nikko Cordial Securities Inc.  
**August 2008** Senior Executive Officer, Head of Institutional Client Coverage Division, Nikko Citigroup Limited  
**February 2009** Managing Executive Officer, Co-Head of Corporate & Institutional Business Unit, Mitsubishi UFB Securities Co., Ltd.  
**May 2010** Managing Executive Officer, Head of Corporate & Institutional Business Unit, Mitsubishi UFB Securities Holdings Co., Ltd.  
Managing Executive Officer, Mitsubishi UFB Securities Holdings Co., Ltd.  
Executive Officer, Mitsubishi UFB Financial Group, Inc.  
**June 2012** Principal Executive Officer, Head of Corporate & Institutional Business Unit, Mitsubishi UFB Morgan Stanley Securities Co., Ltd.  
**June 2016** Outside Director, Chairperson of the Board of Directors, Manzoni Securities Co., Ltd.  
**March 2020** Outside Director, Manzoni Securities Co., Ltd. (incumbent)  
**June 2020** Outside Corporate Auditor, Harmonic Drive Systems Inc. (the "Company") (incumbent)

## Executive Officers

Chief Executive Officer

Senior Executive Officer (General Manager of Corporate Planning and ICT Promotion)

Managing Executive Officer (General Manager of Supply Chain)

Executive Officer (In Charge of Public Relations)

Executive Fellow Officer (Chief Technical Officer) (In Charge of Engineering and Quality)

Executive Officer (General Manager of Development and Engineering)

Executive Officer (General Manager of Finance Accounting, Finance, and Tax Division)

Executive Officer (General Manager of Sales Administrative Division and Overseas Sales)

Executive Officer (In Charge of Marketing and Sales) (General Manager of Domestic Sales)

Executive Officer (In Charge of Corporate Planning and Investor Relations)

Executive Officer (In Charge of Production, Production Planning) (General Manager of First Production Division)

Executive Officer (General Manager of Production Technology)

Executive Officer (In Charge of Administration, Human Resource and Environmental Management Representative)

Executive Officer (In Charge of Harmonic Drive Laboratory)

Akira Nagai

Akira Maruyama

Minoru Asano

Tetsuo Ikuta

Yoshihide Kiyosawa

Yoshihiro Tanioka

Kazutoshi Kamijoh

Michiya Yashiro

Naomi Shirasawa

Makiko Ono

Tsuyoshi Awaduhara

Hiroki Hanaoka

Osamu Asakura

Shizuka Yata