

# Management Foundation Supporting Value Creation

## Our basic view on corporate governance

The Mitsubishi Belting Group believes that the enhancement of corporate governance is one of its top management priorities in order to secure the trust of its shareholders and fulfill its corporate social responsibilities. Based on this belief, we will strive to improve our business performance by promptly and flexibly adapting to changes in the business environment and market. In addition, to maintain and improve management efficiency and transparency, we will engage in initiatives, such as strengthening the function to oversee our business management and internal control systems, in accordance with the basic policy below, thereby ensuring enhanced corporate governance.

### Basic Policy

1. The company strives to respect its shareholders' rights and secure its shareholders' equality.
2. The company strives to respect the rights and positions of its stakeholders (including shareholders, customers, employees, and communities) and work properly in harmony with them.
3. The company strives to disclose its corporate information in a timely and proper manner, thereby securing transparency and fairness.
4. The company strives to ensure that the Board of Directors and other parties properly fulfill their roles and responsibilities, in light of the company's fiduciary responsibility and accountability to its shareholders.
5. The company strives to have constructive dialogues with its shareholders.





Independent Outside Director

**Shinya Okuda**

Number of years in office: 4 years

Independent Outside Director

**Yuka Miyake**

Number of years in office: 2 years

Independent Outside Director

**Yasuhiro Tsuji**

Number of years in office: Newly appointed (Appointed at the General Meeting of Shareholders in June 2024)

## Interview with Outside Directors

The following is an interview with three Outside Directors regarding the effectiveness of the Board of Directors, the challenges in achieving the FY2030 “Target Position,” and how they evaluate the Group’s ESG-related initiatives.

### ----- What is your impression of the Mitsuboshi Belting Group?

**Okuda:** To put it simply, I would say that the Group is “a technology-oriented centennial company that is not flashy, but is consistently committed to manufacturing.” As the Group is also actively engaged in advanced initiatives, such as promoting GX, it is actually much more innovative than it appears from the outside. Although the Group supports people’s comfortable lives with the power of KAGAKU (chemistry/science in Japanese) from behind the scenes, it is, unfortunately, not widely recognized by the public partly due to the fact that its products are not often visible to people. If its corporate image and brand power can be improved through public relations activities or other means, I believe this will create a further positive cycle, including increased motivation among employees.

**Miyake:** I think the Group is a conservative, yet innovative organization. This may sound contradictory, but I feel that the Group has an excellent balance in that it boldly works to improve corporate value and rapidly evolves while respecting the technology cultivated over more than 100 years of its history and maintaining down-to-earth management.

**Tsuji:** I have the impression that many of the Group’s employees are serious, sensible, and honest and follow the rules, which reflects its corporate culture. In addition, the major characteristics of the Group are that it has pride and confidence backed by its technological capabilities and that it takes pride

and responsibility in the fact that its products support “people’s comfortable lives.”

### ----- Could you tell us about the atmosphere of the Board of Directors meetings?

**Okuda:** The meetings have become a forum where we can hold frank and lively discussions based on the shared goal of improving corporate value, creating a good atmosphere that allows us to freely exchange honest opinions.

**Miyake:** The meetings provide an environment where the members, who share the same aspirations, such as wanting to be faithful to society or wanting to deliver better products, can hold passionate discussions. Even if any member misses a chance to speak, President Ikeda always provides him/her with an opportunity to do so. Also, provision of information through such means as sharing the minutes of internal meetings, providing prior explanations of the agenda of the Board of Directors meetings, and plant tours also contributes to fruitful discussions.

**Tsuji:** Open and active discussions are held based on different professional standpoints of each member. Furthermore, as I have strongly advocated in the past, gender diversity has been ensured, which has led to more multifaceted and multidisciplinary discussions.

### ----- What do you think about the Group’s corporate culture and climate?

**Okuda:** I think that an open corporate culture has been formed while still respecting courtesy, such as encouraging the practice of greeting others when passing each other. As a manufacturing company, it is inevitable that many of the employees are male, which tends to lead to a male-centered corporate culture. It would be better if more female employees are hired and if a corporate culture and climate that accept and make use of differences are developed.

**Miyake:** The Group has an open and homey atmosphere. Although I have only had the opportunity to speak in person with a few people, I have heard that they are able to consult directly with executive officers, that they have superiors with whom they can express their opinions and colleagues they respect around them, and that they have colleagues they can consult with in each of the sales, technology, production, and administrative departments. I am hopeful that such organizational strength will further foster corporate value.

**Tsuji:** It is wonderful that the Group has always valued its relationships with local communities and boasts its history of moving forward alongside local residents and continuing to develop together with local communities. I believe this should continue in the future.

## ----- How do you evaluate the effectiveness of the Group's governance?

**Okuda:** I respect the fact that the Group is striving to place an emphasis on governance in its management to ensure its effectiveness properly in order to meet the various requirements for the TSE Prime Market.



**Miyake:** To make effective use of the limited time of the Board of Directors meetings, opportunities for dialogue are provided outside of the Board of Directors meetings as well, which I think demonstrates the Group's attitude of sincerely trying to improve and implement governance. The matters identified in the effectiveness assessment of the Board of Directors are improved in the following fiscal year, and sufficient time is allocated for review at the Board of Directors meetings, which is highly commendable.

**Tsuji:** I believe that the effectiveness of governance as a whole is sufficiently ensured, given that fully functioning systems are in place to ensure that at least one-third of the Board of Directors consists of Independent Outside Directors, as well as to facilitate compliance with laws and regulations, risk management, audit functions, and internal controls.

## ----- Please tell us your thoughts on how you evaluate the financial results for FY2023.

**Okuda:** The results were somewhat disappointing, with the medium-term plan for 2023 not being achieved and an increase in sales and a decrease in profits compared to FY2022. However, I think that this was unavoidable as the impact of COVID-19, which was finally reclassified as Class 5 in May 2023, is still very much felt in the financial results. Since the issues that need improvement, such as thorough inventory management and a review of sales policies, have been identified and shared, I hope that the Group will strengthen its efforts toward achieving the new medium-term plan.

**Miyake:** On a single fiscal year basis, the Group's performance in terms of operating profit and ordinary profit decreased from the previous fiscal year. However, I believe that the Group has made proactive efforts to achieve a better balance sheet, including active investments in restructuring production and logistics to improve corporate value in the medium to long term and the improvement of capital efficiency through the cancellation of treasury stock for the first time since 2017.

**Tsuji:** Although operating profit and ordinary profit were lower than those of the previous fiscal year, I recognize that this was unavoidable due to the aftereffects of the global pandemic of COVID-19, the unstable term situation, and tightening monetary policies in various countries. While there are some individual points that should be reflected on, the aforementioned results were basically the outcome of the Group's all-out commitment under difficult circumstances, and I don't think that its corporate efforts were insufficient. Amid such an environment, the Group was able to secure a certain level of net income and pay a dividend of 250 yen, with a dividend payout ratio of 100%, which I believe was highly appreciated by shareholders.

## What kind of discussions are taking place at the Board of Directors meetings to achieve the FY2030 "Target Position"?

**Okuda:** Japan's economy and society are undergoing major changes toward the national goal of achieving carbon neutrality by 2050. These changes will be relatively gradual until 2030, but from 2030 onwards, rapid changes will definitely occur as innovative technological developments are expected to be implemented in society. I understand that the FY2030 "Target Position" of the Group is designed to build its readiness and strength to respond to the rapid changes that will occur in Japan's economy and society in 2030 and beyond.



At the Board of Directors meetings, we will share the view that the FY2030 "Target Position" is not simply a goal that will end once accomplished, but rather a starting point for the next 10 to 20 years, and in order to make it an even better starting point, we will hold active discussions, including on possible revisions of target values.

**Miyake:** At each meeting of the Board of Directors, discussions are held on business execution reports, mid- to long-term capital expenditure plans, and other matters, and the progress of the set KPIs is confirmed, with an eye on achieving the FY2030 "Target Position." Furthermore, before the announcement of the 2024 Mid-Term Business Plan, there was an opportunity to share information and exchange opinions regarding its contents prior to the resolution by the Board of Directors, which made it possible to incorporate a diverse range of opinions into the plan. In this regard as well, I feel that the Group's governance has become more effective, rather than merely a formality.

**Tsuji:** The discussion about shareholder returns was particularly memorable. After much discussion on this issue, we have decided to change our previous practice of clearly stating a numerical figure of the dividend payout ratio and instead use the dividend on equity (DOE) ratio as an indicator, with a target of around 5.4%, and to set the dividend per share at 180 yen or more. This decision was made because we judged that it is important to ensure the stability of dividends, based on the suggestions we received during IR and SR sessions, and taking into consideration the fact that an increasing number of companies have been adopting this indicator in recent years. We were very pleased and grateful to receive positive feedback on this change in dividend policy in the IR session after the announcement, such as "I got the impression that the Group will steadily continue to provide shareholder returns" and "I took this to mean that the Group will continue to pay a generous dividend."



----- Please tell us your thoughts on how you evaluate the Group’s ESG initiatives.

**Okuda:** I greatly appreciate the Group’s initiatives, which are so proactive that I feel that the Group is pushing itself beyond what it can do. As long as ESG initiatives, such as those on decarbonization and human capital, remain merely a cost for the Group, it will be difficult to perpetuate or expand them. It will be necessary for the Group to broaden its ESG initiatives to benefit itself in such areas as product development, energy and resource conservation, and improved productivity, as well as to enhance its external appeal and thus improve its external image.

**Miyake:** I think that the Group has put into practice a lot of initiatives in such a short period of time. In particular, it has delivered successful results for the target regarding decarbonization ahead of schedule, and this perspective was included in briefings on production-related project plans and explanations given during plant tours, indicating that the Group’s approach has permeated all the way to on-site workers. Regarding the promotion of sustainability, there is no goal that assures satisfactory results if we can reach this point, and the rules are still fluid. However, I hope that the Group will involve all employees in defining the materiality that it wishes to address and continue to work on it.

**Tsuji:** With respect to Sustainability Report 2023, which shows the status of the Group’s ESG initiatives, we received the following comment during the SR session: “It’s great that the disclosure items have been improved.” Going forward, I believe that the Group must continue to work on ESG initiatives by keeping ahead of societal demands while standing in the position of complying with laws, regulations and social norms and proactively fulfilling its corporate social responsibilities.

----- What are your thoughts on the issues the Group needs to address going forward and the areas in which you believe improvements are needed?

**Okuda:** As GX advances, it is essential for the Group to green its belt products, its mainstay products, and develop new products that are more environmentally friendly. Belts that “move things” will surely be indispensable even in the society of the future. The Group should predict how belts will be used in future society and in what way they will need to be made more efficient, advanced, and green, based on which it should constantly work on product development. In addition, while the belt business currently drives the Group’s earnings, it is also important to identify and cultivate businesses that will become its next main source of earnings.

**Miyake:** Regarding the promotion of women’s active participation in the workforce, we must not lose sight of the original purpose of promoting women, which is to ensure diversity that contributes to vitalizing management. In order for “women’s active participation in the workforce” to become a common part of the corporate culture without the need to put it up as a slogan, it is necessary to accumulate successful cases by assigning female employees according to their aptitudes and for the entire Group to understand the effectiveness of diversity and to be conscious of improving corporate value. I also hope that the Group will actively recruit external personnel and constantly interact with external parties, rather than staying within the Group, in order to complement it with diversified perspectives.

**Tsuji:** It is undeniable that the ratio of female managers at the Group is considerably lower than the national corporate average. Starting in FY2023, it has become mandatory to include this ratio in securities reports, and in 2025, the Act on the Promotion of Women’s Active Engagement in Professional Life is scheduled to be amended to make it mandatory for companies, both listed and unlisted, to disclose this ratio. The Corporate Governance Code has long required listed companies to “promote women to managerial positions” and “promote women’s active participation within the company.” I believe that the Group should work vigorously to promote women to managerial positions, including mid-career hiring in departments where this is possible, as one of the most important issues facing the Group and find specific solutions to the issue as soon as possible.

----- Finally, please give a few words to our stakeholders.

**Okuda:** Since its founding, the Group has been committed to making products with sincerity, maintaining its quality-first policy without compromise, and valuing partnerships with all its stakeholders. Through these efforts, it has become a centennial company and grown significantly while continuously providing value to society. Going forward, it will be required to not only produce good products but also contribute to society in all aspects of its corporate behavior, including ESG initiatives and reduction of CO<sub>2</sub> emissions. I will also work hard to ensure that the Group will continue to provide value to society and remain a trusted partner to all our stakeholders. Please keep an eye out for the Group’s future developments.

**Miyake:** Although you may not have many opportunities to see the Group’s products directly, I believe that the Group will evolve at an accelerated pace toward 2030 and even 2050 in order to implement its Management Principle of “contributing to society by supplying goods of high performance, high precision, and high quality.” It has been actively communicating how it will offer economic and social value through its business activities, and the Integrated Report is one example of such efforts. Additionally, I hope that you will appreciate the Group’s proactive commitment to dialogue with stakeholders in order to adapt to changes in the environment and share its values. As I will also strive to contribute to these activities, I would like to ask for your support.

**Tsuji:** The Group’s Corporate Philosophy, “To give attentive consideration to both humanity and nature,” and its target position, “A company that supports people’s comfortable lives with the power of KAGAKU,” are principles that can meet the demands of today’s times. I sincerely ask all stakeholders, including shareholders, employees, customers, business partners, financial institutions, government agencies, and local communities, to deeply understand and share the high aspirations and passion of Mitsubishi Belting, which operates its business based on its philosophy system, and to continue to walk forward hand in hand with the Group.

- Thank you for your time today.

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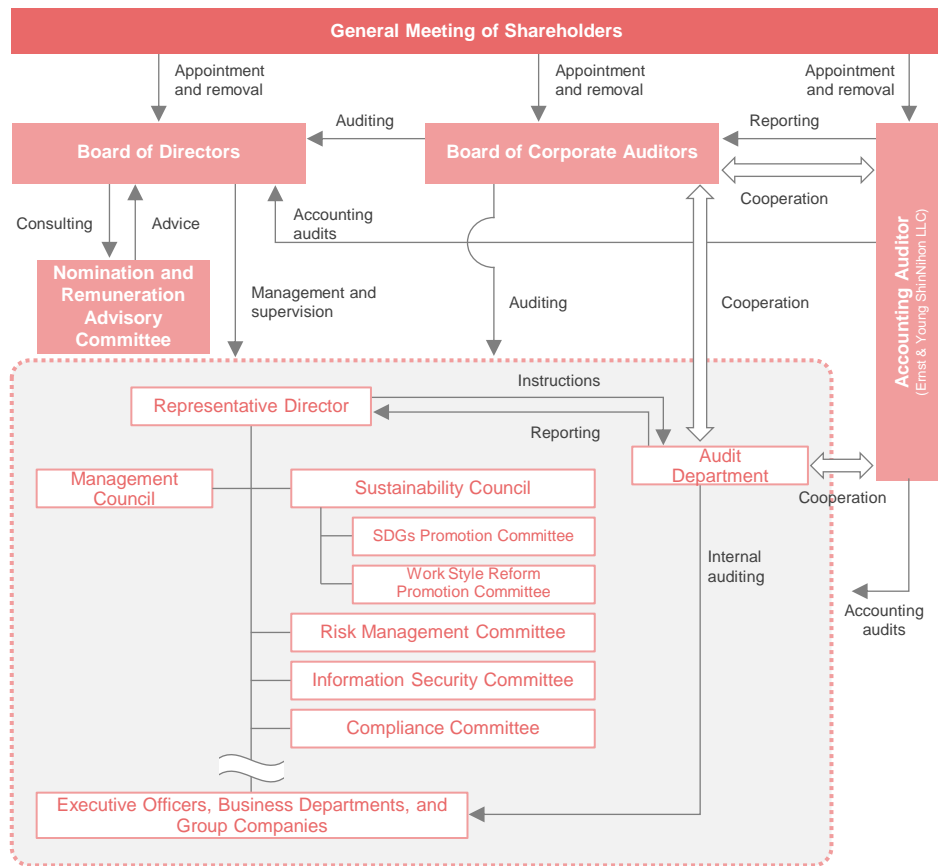
# Corporate Governance

This section introduces our initiatives regarding corporate governance.

We are striving to build a sound governance system in order to achieve highly transparent management and live up to the trust of our stakeholders.

\* Information current as of July 1, 2024.

## Governance structure



## Strengthening corporate governance

The Mitsubishi Belting Group is a company with a Board of Corporate Auditors that has in place a Board of Directors comprising eight Directors, three of whom are Outside Directors, and a Board of Corporate Auditors comprising three Corporate Auditors, two of whom are Outside Corporate Auditors. The Board of Directors makes decisions on important matters and supervises the execution of business by Directors. The Management Council meets prior to a Board of Directors meeting in order to ensure sufficient advance discussions regarding important matters.

In addition, we have established the Nomination and Remuneration Advisory Committee (a voluntary advisory committee consisting of at least three members, the majority of whom are Independent Outside Directors) with the aim of enhancing the functional independence, objectivity, and accountability of the Board of Directors concerning matters such as the appointment, removal, and remuneration of management team members. Furthermore, a restricted stock compensation plan has been introduced with the aim of sharing profits with our shareholders and improving corporate value over a long period of time. In this way, we are committed to enhancing and improving corporate governance. The ratios of outside and female executives among Directors and Corporate Auditors are as shown below.

### Ratio of outside executives (👤 : Outside executive)



### Ratio of female executives (👩 : Female executive)



## Major initiatives to date to strengthen corporate governance

Date	Major initiatives
October 2003	Executive officer system introduced
May 2015	Risk Management Committee and Compliance Committee established
	Corporate Governance Basic Policy established
June 2015	Two Outside Directors appointed
April 2016	Directors' effectiveness assessment survey initiated
October 2018	CSR Promotion Committee established*1
March 2021	Nomination and Remuneration Advisory Committee established (Three out of five members are Independent Outside Directors.)
June 2021	Restricted stock compensation plan introduced
April 2022	Sustainability Promotion Committee established
June 2022	One Outside Director appointed (female director) (The number of Outside Directors increased to three.)
June 2022	The ratio of Outside Directors exceeded one-third of the members of the Board of Directors.
June 2022	The term of office of Directors was shortened from two years to one year.
July 2024	Sustainability Council established
July 2024	Performance-linked compensation system*2 introduced (Effective from the payment for July 2024)

\*1 Renamed the SDGs Promotion Committee in March 2021

\*2 "Compensation, etc. for Directors" consists of base salary, position-based salary and a performance-linked portion\* as basic compensation (monetary compensation) and restricted stock as basic compensation (stock-based compensation). "Compensation, etc. for Outside Directors" consists of only base salary as basic compensation (monetary compensation), taking into account their responsibilities, duties, etc.

\* With regard to the "performance-linked portion," the compensation system was changed to one based on the indicators of "net sales," "operating profit," and "return on equity" effective from the payment for July 2024.  
After the change, the approximate ratio of a fixed portion of basic compensation (monetary compensation), a performance-linked portion of basic compensation (monetary compensation), and basic compensation (stock-based compensation) was set to be 60:20:20 in the case where the performance indicators are 100% achieved. However, the payment rate of the performance-linked portion to be actually paid will vary as it fluctuates according to the Group's performance.

# Corporate Governance

## Our view on the appointment of Directors

Regarding the appointment of senior management team members and the nomination of director candidates, we examine the candidates from various aspects, including diverse experience, knowledge, and competence suitable for promoting further enhancement of the corporate value of the Mitsuboshi Belting Group, as well as qualities such as a broad perspective and the ability to take action and lead.

Skill matrix table for Directors (a list of knowledge, experience, abilities, etc.)

Position	Name	Management and business planning	Personnel, general, and legal affairs	Digital (DX promotion)	Finance and accounting	ESG and sustainability	Technology and innovation	Procurement and production	Sales and marketing	Global experience
Representative Director President	Hiroshi Ikeda	○	○			○			○	○
Director	Toshimi Kumazaki	○			○			○	○	○
Director	Keiji Mataba	○	○						○	○
Director	Shinji Kuramoto		○	○		○		○	○	
Director	Kazuhiro Takeda			○			○	○		○
Director (Independent Outside Director)	Shinya Okuda	○				○			○	○
Director (Independent Outside Director)	Yuka Miyake				○	○				
Director (Independent Outside Director)	Yasuhiro Tsuji		○			○				

### Roles expected of Independent Outside Directors

- Possesses a high level of insight, extensive practical experience, and experience in leadership roles in areas such as corporate management, international business, financial affairs and accounting, banking and finance, regulatory compliance, legal affairs, public administration, academic studies and research, risk management, human resource development and education, and IT and digital
- Has abilities such as understanding the entire Group from a bird's-eye view and grasping essential issues and risks, and can be expected to contribute to frank, active, and constructive deliberations at meetings of the Board of Directors and other occasions
- Is capable of objectively supervising and making decisions on business management and providing advice and support for the company's sustainable growth from a practical perspective based on his/her extensive experience in corporate management and specialized fields
- Meets the requirements for Outside Directors under Japan's Companies Act and the independence standard set by the Tokyo Stock Exchange

FY2023

### Operation status of the Board of Directors

No. of meetings	14
Average meeting time	78.9 minutes
Average number of agenda items	6.1

In accordance with relevant laws, the articles of incorporation, and the regulations for the Board of Directors, our Board members deliberate on and resolve matters related to our basic management policy and investments and other matters such as the execution of important business operations (including disposal and acceptance of transfer of important assets, borrowing in large amounts, establishment and change of important organizations, and appointment and removal of important employees). The Board also reports on the status of Directors' execution of duties as well as the status of other important business operations.

In FY2023, in addition to regular agenda items (matters for resolution and reporting), the Board of Directors deliberated on matters related to the 2024 Mid-Term Business Plan, corporate governance (such as appointment and remuneration of Directors and succession planning of the Representative Director and Directors), investments (related to production, logistics, and businesses), and sustainability (such as external disclosure reports).

Regarding the operation of the Board of Directors, briefing sessions for Outside Directors are held prior to Board meetings in order to ensure the effectiveness of the Board and adequate deliberation and discussion within the limited time available (13 preliminary briefing sessions held in FY2023).

#### List of main agenda items at Board of Directors meetings (excerpt):

Category	Main agenda items (excerpt)
Management	<ul style="list-style-type: none"><li>Financial reporting and business performance</li><li>Next medium-term business plan</li><li>Large-scale investments</li><li>Shareholdings</li><li>Global strategy</li></ul>
Other	<ul style="list-style-type: none"><li>Analysis and assessment of the effectiveness of the Board of Directors</li><li>Succession planning for the Representative Director and Directors</li><li>Policy on how to address significant risks and countermeasures</li><li>Status of use of the whistleblowing system</li><li>Information disclosure in external disclosure reports (sustainability reports and integrated reports)</li></ul>

FY2023

### Operation status of the Nomination and Remuneration Advisory Committee

No. of meetings	8
Average meeting time	25.6 minutes

We have established the Nomination and Remuneration Advisory Committee as a voluntary system (consisting of at least three members, the majority of whom are Independent Outside Directors) with the aim of enhancing the functional independence, objectivity, and accountability of the Board of Directors concerning matters such as the appointment, removal, and remuneration of management team members.

The Committee deliberates and make decisions (in response to inquiries by the Board of Directors) on matters such as policies and procedures related to the nomination of director candidates, the appointment and removal of senior management team members, and the determination of succession planning (for normal times and emergencies) for the Representative Director and Directors and of Directors' remunerations, in accordance with the Nomination and Remuneration Advisory Committee Regulations.

In FY2023, the Committee interviewed 10 executive officers who are candidates for next-generation leaders (approximately 30 minutes each) to confirm their respective capability development and career plans, with the aim of building a system that will support our sustainable growth in the future. Based on the results of these interviews, the Committee assesses the aptitudes of the next-generation leaders or deliberates on their development policies.

### Effectiveness assessment of the Board of Directors

As part of our ongoing efforts to continually maintain and improve the functions of the Board of Directors, we assess the effectiveness of the Board of Directors as a whole each year.

To further ensure the effectiveness of the Board of Directors and improve its functions, we have attendees (Directors and Corporate Auditors) of the Board of Directors meetings complete a self-assessment questionnaire (written survey) annually regarding matters related to the Board of Directors (including provision of information, items submitted to the Board, deliberation and supervision, effectiveness of individual members of the Board of Directors and of the Board as a whole, contents to be disclosed in reports on corporate governance, and opinions, proposals and requests for improvement from Directors and Corporate Auditors) in order to identify issues and areas for improvement and enhance the effectiveness of the Board of Directors.

As for the assessment for FY2023, we conducted the above-mentioned questionnaire from March to April 2024. At a subsequent Board of Directors meeting, we reviewed and analyzed the results and also exchanged opinions and held discussions regarding "how to provide more information to the Board of Directors, etc.," especially for which there were many opinions and requests from Directors and Corporate Auditors. In light of these results, it was determined, at the Board of Directors meeting held in June of the same year, that "the current Board of Directors is functioning well and the effectiveness of the Board as a whole is ensured."

### Status of dialogue with shareholders and investors

We have established a policy for constructive dialogue with shareholders and taken proactive steps to realize constructive dialogue. The opinions, etc. of shareholders obtained through dialogue are reported to Directors, management team members, and relevant internal departments as necessary to share and utilize the information.

In FY2023, we held a total of 66 financial results briefings and individual dialogues for institutional investors and analysts, where we received a great deal of useful feedback. We will continue to deepen our relationship of trust with shareholders through transparent information disclosure and sincere dialogue.

# Compliance

## Our view on compliance

The Mitsubishi Belting Group regards “compliance” as one of the important elements in our initiative to deepen our ESG management with the aim of achieving sustainable growth. Maintaining good compliance in our business activities is directly linked to gaining the trust of all stakeholders and thereby improving corporate value. We recognize this as a critical matter we must focus on and ensure as a Group, which touts itself as a manufacturing company.

In 2022, we made major revisions to our previous Code of Conduct in consideration of the ten principles of the United Nations Global Compact and other factors to ensure that it is compatible even with today’s society, in which companies are expected to play a greater role. This Code of Conduct has been translated into a total of five languages, including English and Chinese, and has been disseminated to all employees of the Mitsubishi Belting Group. Also, with the aim of ensuring that each employee correctly understands this Code of Conduct, meetings are also held in each department to read it.

## Management system

The Mitsubishi Belting Group has established the Compliance Committee, which is chaired by an executive appointed by the President and is comprised of members who are the heads of all departments of Mitsubishi Belting, for the purpose of the overall management of compliance management activities in our business activities.

The Compliance Committee, in principle, meets three times a year to identify significant compliance risks that the Mitsubishi Belting Group must address for each fiscal year, establish response policies with responsible organizations and goals, monitor and evaluate the implementation status of the responsible organizations, and provide instructions as necessary. The details of the Committee’s activities are reported to the President and the Board of Directors.

## Implementation status

In FY2023, we continued to engage in compliance training activities, in which training was provided for each rank, function, and site and exchange of opinions was held, and the implementation status of such activities was monitored and evaluated by the Compliance Committee. Additionally, we collected information on the details of compliance management activities of all departments monitored through internal audits conducted by the administrative department of the Head Office to clarify what has and has not been done.

There were no incidents of anti-competitive or corrupt practices in the Mitsubishi Belting Group in FY2023.

[Unit: cases]

Role	Scope	FY2021	FY2022	FY2023
Significant compliance risks	Group	0	0	0
Identified anti-competitive practices	Group	0	0	0
Identified corrupt practices	Group	0	0	0

## Whistleblowing system

The Mitsubishi Help Line is in place as a system to ensure the proper handling of consultations from or information provided by executives or employees of Mitsubishi Belting or our Group companies in Japan regarding the violation or possible violation of (1) laws, (2) the articles of incorporation, (3) internal rules and regulations, (4) contracts, or (5) social norms within the Group. An external law firm serves as the contact point for the Help Line, and a “Person Responsible for the Help Line,” a designated “Person Engaged in the Activity of Dealing with Whistleblowing Disclosures,” and other personnel handle whistleblowing cases. We also prohibit any unfavorable treatment of whistleblowers or any investigation into whistleblowers in an effort to protect them. We will continue to strive for early detection and correction of any misconduct and strengthening of our compliance management.

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# Risk Management

## Our view on risk management

With the aim of becoming a “sustainable company,” the Mitsuboshi Belting Group recognizes the importance of risk management and continually works to improve its management systems. As a risk management method, we have adopted the concept of “risk and opportunity,” which is an ISO requirement. Based on that concept, we set strategies, policies, plans, and targets to effectively deploy risk management in our business activities.

## Our approach to risk management

### 1. Integrating risk management and business activities

The Mitsuboshi Belting Group will contribute to the realization of a sustainable society by effectively employing the results of our risk management activities in ensuring an ESG management practice that allows us to respond to any changes in the business environment and to sustain our business in a stable manner.

### 2. Scope of risks

In the Group’s risk management activities, we address negative non-financial impacts concerning human rights, compliance, health and safety, the environment, quality, and other areas in the same way as we handle negative financial impacts.

### 3. Personnel responsible for implementation

In our risk management activities, personnel responsible for implementation are clearly defined to ensure the execution of activities.

### 4. Personnel implementing risk management activities

Our risk management activities are carried out by all executives and employees and cover all of our business activities. Additionally, to ensure the effectiveness of our risk management, information related to the business environment is always kept up-to-date, and particular attention is paid to information obtained from stakeholders.

### 5. Maintaining and improving risk management systems

Effectively functioning risk management systems are in place, maintained, and improved to ensure the execution of our risk management.

### 6. Information disclosure

Information concerning risk management is disclosed to all stakeholders in a timely and appropriate manner.

## Management system

The Mitsuboshi Belting Group has a Risk Management Committee\* in place, aiming to monitor and evaluate our risk management activities against issues (significant risks) in our business activities that could have a large impact on our business and that should be addressed by the entire Group, as well as to maintain and develop the risk management systems across the Group.

\* Chairperson: An executive appointed by the President; Committee members: Responsible persons of all business departments and affiliated companies

Every fiscal year, the Risk Management Committee determines significant risks and organizations responsible for the respective risks, persons in charge, goals, and plans, receives reports on the response status from the persons in charge of the responsible organizations twice a year in principle, and deliberates on the contents of the reports. The details of decisions made in the selection of significant risks as well as deliberations regarding the response status are reported to the President and the Board of Directors each time. The Risk Management Committee also plays the role of driving the Mitsuboshi Belting Group’s risk management activities from a systemic perspective (such as policies, regulations, and procedures).

Regarding the risk management activities to address the issues (various risks arising in each management environment, including significant risks) that business departments or affiliated companies have determined should be addressed, the responsible persons of respective business departments or affiliated companies define the departments in charge and the persons in charge along with targets and plans in a policy document for the relevant fiscal year for approval by the President. After approval is granted, risk management activities are carried out and the persons in charge monitor and evaluate the implementation status on a daily basis. Once a year, in principle, the responsible persons of business departments or affiliated companies report the implementation status of risk management activities to the President and the Board of Directors, and after deliberation on the report, instructions are given as necessary.

## Risk assessment

The Mitsuboshi Belting Group assesses risks based on two factors, the degree of impact on business activities and the probability of occurrence, in the process of selecting issues (risks) that should be addressed. When the Risk Management Committee selects significant risks, for example, it assesses risks based on their impact (Large: 1 billion yen or more; Medium: 100 million to 1 billion yen; and Small: less than 100 million yen) and probability (High: once a year or more; Medium: once in two years; and Low: less than once in ten years). Our business departments and affiliated companies establish their own assessment criteria according to the scale of their business and use them in their risk assessment.

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Understanding risks

In FY2023, the Risk Management Committee improved the assessment method to use a risk assessment sheet so that we can make risks surrounding our business as apparent as possible and identify risks that should be addressed as a priority. Consequently, the Committee identified the following as significant risks for the Mitsubishi Belting Group: (1) Suspension of business activities and the supply of raw materials due to natural disasters, bankruptcy, large-scale accidents, or the like, (2) Information leakage and system outage due to information security incidents, (3) Decline in corporate value due to failure to achieve CO<sub>2</sub> emissions reduction targets, (4) Recalls, claims for compensation, or other actions resulting from product quality defects, and (5) Decline in corporate value due to compliance violations. The Committee has also developed countermeasures, organizations for implementing them, responsible personnel, targets, and plans for each risk and monitored and evaluated the implementation status.

Identified significant risks	Actual results
(1) Suspension of business activities and the supply of raw materials due to natural disasters, bankruptcy, large-scale accidents, or the like	We have put in place a system to mutually complement production operations between our sites. In parallel with this, we are promoting the purchase of raw materials and subsidiary materials from multiple sources and the development of a business continuity plan (BCP).
(2) Information leakage and system outage due to information security incidents	We have launched an information security management system at our Kobe Head Office and are in the process of deploying it to all Group companies. We are also introducing and deploying across the Group security software that detects cyberattacks and controls damage.
(3) Decline in corporate value due to failure to achieve CO <sub>2</sub> emissions reduction targets	We achieved our CO <sub>2</sub> emissions reduction target for FY2023 (a 22% reduction from the FY2013 level) by promoting measures such as introducing solar power generation systems and switching to electricity generated from renewable energy sources and to carbon-neutral gas. CO <sub>2</sub> emissions reduction is one of our material issues, and the progress of each measure is reported at the Sustainability Promotion Committee meetings.
(4) Recalls, claims for compensation, or other actions resulting from product quality defects	We are reviewing the recall insurance we have taken out for the purpose of mitigating the impact on our management.
(5) Decline in corporate value due to compliance violations	We engaged in compliance training activities, in which training was provided for each rank, function, and site and exchange of opinions was held. Additionally, we collected information on the details of compliance management activities of all departments monitored through internal audits conducted by the administrative department of the Head Office to clarify what has and has not been done.

Examples of responses to significant risks

(1) Business continuity plan (BCP)

Our Risk Management Committee began its activities in FY2015, and every year it identifies “suspension of business activities and the supply of raw materials due to natural disasters, bankruptcy, large-scale accidents, or the like” as a significant risk. To address this risk, a “business continuity plan (BCP)” was introduced in FY2016. We recognize that it is our corporate responsibility to utilize a BCP to promptly restore business activities since their suspension could cause damage not only to the Mitsubishi Belting Group but also to the society as a whole that collaborates in the value chain.

In the Mitsubishi Belting Group, site-based contingency plans have been developed and implemented under our quality management and environmental management systems to respond to emergency situations at the respective sites. In addition, to establish a unified approach throughout the Group, a BCP Development and Implementation Procedure has been developed and implemented to unify BCP policy, purpose, and development and operation processes. As a result, a system has been established to systematically manage risks in accordance with this standard. We aim for sustainable corporate activities that will enable us to respond to unexpected accidents and disasters by continually improving our BCP management system.

- Management system

As mentioned above, the Mitsubishi Belting Group implements its BCP activities as measures to address the significant risks identified by the Risk Management Committee. The Safety and Environment Management Department, appointed as the organization responsible for our BCP, maintains the BCP Development and Implementation Procedure and monitors the operational status of BCPs deployed at our respective business locations on a monthly basis. The department also provides education and training, disseminates information, and offers assistance in the development of a BCP when necessary. In addition, although our business locations formulate their own BCPs, we review them with a bird's-eye view of the entire Group to ensure that their BCPs are not too specific to their own situation. The details of our BCP activities are reported to the Risk Management Committee twice a year and to the President and the Board of Directors after deliberation by the Committee.

- Implementation status

We reviewed the BCP Development and Implementation Procedure to clearly define a business impact analysis (BIA) process and switched from the previously implemented cause-based BCP to an outcome-based (all hazards) BCP throughout the Group. The business impact analysis (BIA) is a method of examining all operations to identify the most important operations for business continuity, and it greatly influences the effectiveness of a BCP. An outcome-based BCP is a plan to restore operations in a situation where resources needed for business continuity have been lost, without limiting to specific types of accidents or disasters. We have adopted this type of BCP to deal with unexpected accidents and disasters. We were aiming to expand it to all of our production sites, including those overseas, through our activities in FY2023.

(2) Information security

Our current information networks are linked not only within the Group but also to external systems, making it difficult to prevent in-house information security incidents from impacting society, and vice versa. Each company connected to an information network must take responsibility for managing its own information security and preventing incidents from occurring. Recognizing the importance of information security management, the Mitsubishi Belting Group established the Information Security Committee in 2021, which works to ensure information security for the entire Group based on our information security policy.

The Risk Management Committee continued to define “information leakage and system outage due to information security incidents” as a significant risk for FY2023. The details of such activities of the Information Security Committee are reported to the Risk Management Committee and are shared with the responsible personnel of all business departments and affiliated companies of the Group.

- Management system

The Mitsubishi Belting Group aims to build an Information Security Management System (ISMS), with the Information Security Committee playing a central role, in order to meet the demands of car manufacturers, which are our important customers.

The Information Security Committee is made up of a Chairperson appointed by the President and other members who are the heads of business and administrative departments designated by the Chairperson. The Committee is responsible for identifying information security challenges that should be addressed as a Group; determining the department responsible for each issue; and monitoring, evaluating, and providing instructions on the implementation status, the details of which are reported to the President and the Board of Directors. Additionally, the Information Security Committee is also responsible for developing, promoting, and improving information security management systems for the whole Mitsubishi Belting Group.

- Implementation status

In FY2022, the Information Security Committee launched an ISMS for our Kobe Head Office, which complies with the Trusted Information Security Assessment Exchange (TISAX), an information security standard published by the German Association of the Automotive Industry. After establishing policies, regulations, and procedures, the Committee has appointed information security managers in all departments and trained them to identify information assets, assess risks, provide training, and so on in each department. The implementation status and effectiveness of the system are verified through internal audits with corrective measures instructed as necessary and their completion and effectiveness confirmed. In FY2023, we deployed the ISMS to our Group companies in Japan. We are also taking measures to prevent information security incidents by introducing and deploying across the Group security software that detects cyberattacks and controls damage. In FY2024, we plan to deploy the ISMS to our Group companies outside of Japan.

# Board of Directors and Executive Officers

## Directors and Executive Officers



**Hiroshi Ikeda**

Representative Director, President, Executive Officer

Number of years in office: 5 years  
Number of shares held: 29,095

April 1981 Joined the company  
December 1999 General Manager of Automotive Belts & Parts Sales Department, Industrial Materials Division  
July 2007 Seconded to Mitsubishi Overseas Headquarters Private Limited  
April 2012 Executive Officer of Mitsubishi Belting Ltd.  
February 2015 General Manager of Office of the President  
February 2016 General Manager of Corporate Planning Division and General Manager of Tokyo General Affairs Department  
April 2016 Managing Executive Officer  
June 2019 Director  
June 2019 In charge of General Affairs Department  
June 2021 Representative Director and President, Executive Officer (current position)



**Toshimi Kumazaki**

Director and Senior Managing Executive Officer

Number of years in office: 3 years  
Number of shares held: 19,243

April 1981 Joined the company  
April 2010 General Manager of Shikoku Area Production Department of Production Department, Industrial Materials Division  
January 2012 General Manager of Production Department, Industrial Materials Division, and Plant Manager of Shikoku Plant, General Affairs Department, Corporate Administration Division  
March 2013 President of PT. Seiwa Indonesia  
September 2015 President of Stars Technologies Industrial Limited  
April 2017 Executive Officer of Mitsubishi Belting Ltd.  
October 2019 General Manager of Production Control Center, Industrial Materials Group  
April 2020 Managing Executive Officer  
June 2020 In charge of Finance & Accounting Department (current position)  
June 2021 Director (current position)  
April 2022 Director General of Production Division (current position) and General Manager of Production Engineering Department of the Division  
June 2024 Senior Managing Executive Officer (current position)



**Keiji Mataba**

Director and Senior Managing Executive Officer

Number of years in office: 3 years  
Number of shares held: 14,943

April 1987 Joined the company  
July 2005 President of MBL Shanghai International Trading Co., Ltd.  
September 2013 General Manager of Global Business Functional Enhancement Team, Industrial Materials Group (Sales Supervision) of Mitsubishi Belting Ltd.  
April 2014 Executive Officer  
December 2015 General Manager of Administration Department, Industrial Materials Group  
April 2016 Managing Executive Officer  
June 2021 Director (current position)  
April 2022 Director General of Industrial Materials Sales Division and in charge of Legal Department (current position)  
June 2024 Senior Managing Executive Officer (current position)



**Shinji Kuramoto**

Director and Managing Executive Officer

Number of years in office: 2 years  
Number of shares held: 20,218

April 1981 Joined the company  
September 2003 General Manager of Purchasing Department, Corporate Administration Division  
July 2008 General Manager of Personnel Department, Corporate Administration Division  
February 2011 General Manager of Functional Parts, Systems & Metal Products Sales Department, Industrial Materials Division  
May 2013 General Manager of Personnel Department  
April 2016 Executive Officer  
April 2019 Managing Executive Officer  
April 2021 Vice-Senior Managing Executive Officer  
April 2022 Director General of Personnel & General Affairs Division and General Manager of Personnel Department of the Division (current position)  
June 2022 Director (current position)  
June 2022 Managing Executive Officer (current position)



**Kazuhiro Takeda**

Director and Managing Executive Officer

Number of years in office: Newly appointed  
Number of shares held: 11,295

April 1983 Joined the company  
April 2009 General Manager of Powertransmission Belts Technical Department No. 2 of Belts & System Technical Department, Industrial Materials Division  
March 2012 General Manager of Belts & System Technical Department, Industrial Materials Division and General Manager of Power Transmission Belts Development Department  
July 2015 President of MITSUBOSHI POLAND Sp.z o.o.  
April 2018 General Manager of Powertransmission Belts Technical Department No. 1 of Belts & System Technical Department, Industrial Materials Group of Mitsubishi Belting Ltd.  
April 2019 Executive Officer  
April 2019 General Manager of Production Department and Shikoku Area Production Department of the Department, Industrial Materials Group, and in charge of Shikoku Area  
January 2021 President of Mitsubishi Belting Giken Co., Ltd.  
April 2021 Managing Executive Officer of Mitsubishi Belting Ltd. (current position)  
April 2024 Director General of Technical Division and General Manager of Belt Drive Train Products & Systems Department of the Division, and in charge of Digital & IT Division (current position)  
June 2024 Director (current position)



**Shinya Okuda**

Director (Independent Outside Director)

Number of years in office: 4 years  
Number of shares held: 1,200

April 1976 Joined the Ministry of International Trade and Industry (current Ministry of Economy, Trade and Industry)  
May 2007 Senior Managing Director of the Kansai Economic Federation  
July 2008 Joined Sumitomo Metal Industries, Ltd.  
June 2011 Director and Senior Managing Executive Officer  
October 2012 Managing Executive Officer of Nippon Steel & Sumitomo Metal Corporation (current Nippon Steel Corporation)  
June 2015 Senior Managing Director of the Petroleum Association of Japan (current position)  
June 2019 Corporate Auditor of Mitsubishi Belting Ltd.  
June 2020 Director (current position)  
June 2020 Director of the Institute of Energy Economics, Japan (current position)  
June 2021 Director of the Japan Energy Association (current position)

[Significant concurrent positions outside the company]  
Senior Managing Director of the Petroleum Association of Japan  
Director of the Institute of Energy Economics, Japan  
Director of the Japan Energy Association



**Yuka Miyake**

Director (Independent Outside Director)

Number of years in office: 2 years  
Number of shares held: 500

April 1999 Joined the company  
January 2002 Joined Asahi Arthur Andersen Ltd.  
December 2003 Joined Tohmatsu Tax Co.  
February 2004 Registered as a certified tax accountant (Kinzel Certified Public Tax Accountants' Association)  
April 2006 Director of Yuka Miyake Tax Accountant Office (current position)  
October 2012 Director of Oval Consulting (current position)  
June 2021 Director of the Hyogo Council of Social Welfare (current position)  
June 2022 Director of Mitsubishi Belting Ltd. (current position)  
[Significant concurrent positions outside the company]  
Director of Yuka Miyake Tax Accountant Office  
Director of Oval Consulting  
Director of the Hyogo Council of Social Welfare



**Yasuhiro Tsuji**

Director (Independent Outside Director)

Number of years in office: Newly appointed  
Number of shares held: 500

April 1978 Joined Policy Board, Headquarters of Democratic Socialist Party  
July 1995 General Manager of Bureau of Economy, Trade and Industry, General Manager of Secretariat, Japanese Trade Union Confederation (JTUC-RENGO)  
July 2001 Member of House of Councillors  
January 2009 Chairman of the Committee on Health, Welfare and Labour, House of Councillors  
September 2011 State Minister of Health, Labour and Welfare  
May 2016 Visiting Professor, Faculty of Healthcare, Tokyo Healthcare University  
June 2020 Corporate Auditor of Mitsubishi Belting Ltd.  
April 2023 Visiting Professor, Faculty of Nursing, Tokyo Healthcare University (current position)  
June 2024 Director of (current position) Mitsubishi Belting Ltd.  
[Significant concurrent positions outside the company]  
Visiting Professor, Faculty of Nursing, Tokyo Healthcare University

\* The numbers of years in office are as of June 27, 2024, and the numbers of shares held are as of March 31, 2024.

# Board of Directors and Executive Officers

## Standing Corporate Auditor



**Kazutoshi Ishida**  
Standing Corporate Auditor

Number of years in office: Newly appointed

April 1981    Joined the company  
April 2008    General Manager of Plant Coordination Section, Production Engineering Group, Production Control Center, Industrial Materials Division  
May 2008    Vice President in charge of Production, MBL (USA) Corporation  
February 2011    General Manager of Production Engineering Department, Production Control Center, Industrial Materials Division of Mitsubishi Belting Ltd.  
July 2015    President of PT. Seiya Indonesia  
April 2017    Executive Officer of Mitsubishi Belting Ltd.  
April 2020    Managing Executive Officer  
April 2021    General Manager of Purchasing Department  
June 2024    Corporate Auditor (current position)

## Outside Corporate Auditors



**Jun Tanaka**  
Outside Corporate Auditor

Number of years in office: 4 years

April 1979    Joined Kobe Steel, Ltd.  
July 2011    General Manager of Audit Department  
June 2014    Outside Audit & Supervisory Board Member of Kobelco Eco-Solutions Co., Ltd.  
June 2019    Contracted by Kobe Steel, Ltd. (current position)  
Audit & Supervisory Board Member of Japan Superconductor Technology, Inc. (current position)  
June 2020    Corporate Auditor of Mitsubishi Belting Ltd. (current position)  
June 2022    Audit & Supervisory Board Member of Kobelco Leadmikk Co., Ltd. (current position)  
June 2023    Audit & Supervisory Board Member of KOBELCO North Co., Ltd. (current position)  
[Significant concurrent positions outside the company]  
Contracted by Kobe Steel, Ltd.  
Audit & Supervisory Board Member of Japan Superconductor Technology, Inc.  
Audit & Supervisory Board Member of Kobelco Leadmikk Co., Ltd.  
Audit & Supervisory Board Member of KOBELCO North Co., Ltd.



**Hiroko Takiguchi**  
Outside Corporate Auditor

Number of years in office: 2 years

April 1992    Registered as an attorney (Osaka Bar Association)  
April 1992    Joined Kitahama Law Office (current Kitahama Partners)  
January 2003    Partner of Kitahama Partners (current position)  
May 2005    Outside Director of Medical Ikkou Co., Ltd.  
April 2018    Specially Appointed Professor of Osaka University Law School  
September 2020    Auditor of Kyoto Institute of Technology (current position)  
April 2021    Vice Chairperson of the Osaka Bar Association  
March 2022    Outside Audit & Supervisory Board Member of Senshukai Co., Ltd. (current position)  
June 2022    Corporate Auditor of Mitsubishi Belting Ltd. (current position)  
[Significant concurrent positions outside the company]  
Partner of Kitahama Partners  
Auditor of Kyoto Institute of Technology  
Outside Audit & Supervisory Board Member of Senshukai Co., Ltd.

## Executive Officers

**Toru Shimomura**  
Vice-Senior Managing Executive Officer  
General Manager of Tokyo General Affairs Department, Personnel and General Affairs Division, and in charge of Tokyo Area

**Toshimichi Takada**  
Vice-Senior Managing Executive Officer  
Director General of Research and Development Division

**Isao Ideguchi**  
Managing Executive Officer  
President of Mitsubishi Belting Giken Co., Ltd.

**Koki Inoue**  
Managing Executive Officer  
General Manager of Corporate Planning Division

**Akihiro Nagata**  
Executive Officer  
Vice Director-General of Personnel and General Affairs Division, Plant Manager of Nagoya Plant, General Affairs Department of the Division, and in charge of Nagoya Area  
President of Mitsubishi Belting CHEM Co., Ltd.

**Masatsugu Tsuji**  
Executive Officer  
General Manager of Office of the President

**Toshiaki Yamashita**  
Executive Officer  
Director General of Engineering Division and General Manager of System Development Department of the Division

**Hiroya Osakada**  
Executive Officer  
Vice Director-General of Industrial Materials Sales Division and General Manager of Sales Department No. 1 of the Division

**Yukihide Yoshimura**  
Executive Officer  
President of Mitsubishi Belting Sales Co., Ltd.

**Takayuki Utsumi**  
Executive Officer  
Vice Director-General of Technical Division and General Manager of Fundamental Technology Department

**Tomoya Dohi**  
Executive Officer  
President of Stars Technologies Industrial Ltd.

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