



## Message from the Chairman of the Board of Directors

**Achieve further growth by constantly pursuing forms of governance that contribute to our group's long-term enhancement of corporate value**



**Hiroshi Ogasawara**  
Representative Director,  
Chairman of the Board

### **Pursuing governance for long-term enhancement of corporate value**

We are thinking about how Yaskawa's corporate governance should be, while focusing on "enhancing our corporate value over the long term by providing high value-added proposals with differentiated products and services and building strong relationships of trust with customers as a B-to-B global manufacturing company." In addition, we have implemented new measures to enhance corporate governance in order to build an effective system by gaining awareness from norms such as the Corporate Governance Code, rather than aiming at them. We intend to continue discussions and deliberations.

At our group, the president is responsible for the execution of operations, and the chairperson is responsible for supporting the president's business management, including building smooth relationships with external stakeholders, including industry associations and government agencies. As chairman, I am in a position to promote governance throughout our group, and as a former president, I provide advice on the direction of business execution.

As chairman of the Board of Directors, the Board of Directors monitors the status of implementation of important issues and themes and the execution plan for them, while keeping in mind that the Board of Directors will exercise its supervisory function in order to improve the effectiveness of corporate governance with the ultimate objective of sustainable corporate value enhancement. In order to achieve this, it is particularly important to share and understand the status of individual operations of our group's distinctive business with internal and

external directors. Therefore, we have expanded our activities, including meetings to exchange opinions and visits to business sites. As we discuss how to conduct business operations based on the respective knowledge listed in the Directors' Skill Matrix, we strive to turn the PDCA cycle of management with a sense of speed while receiving fresh opinions from outside directors.

### **Appointment of New President**

Mr. Ogawa became the new President in FY2023 after deliberation by the Nomination Advisory Committee and resolution by the Board of Directors. In FY2016, as President and Representative Director, I set forth the major direction of our group, the solution concept "i3-Mechatronics," and promoted the transformation of our business model. What our group needs now is to enhance the effectiveness of "i3-Mechatronics" on a global scale and move toward further growth. Under the direction of "i3-Mechatronics" as General Manager of the Robotics Division, Mr. Ogawa promoted overall optimization and high value-added while sharing his ideas with me. Furthermore, with his experience in global business operations and, above all, his passion for the direction we are headed, I am confident that he is the right person to lead our group in the future.

Under the new management structure, we will always pursue a form of governance that contributes to our group's long-term enhancement of corporate value and realize further growth. I appreciate our stakeholders' continued support.

## Basic Approach to Corporate Governance

Yaskawa Electric recognizes the importance of corporate ethics based on compliance with laws and regulations and considers it an important issue to enhance corporate value by speeding up management decision-making in response to changing social and economic environments and improving management soundness.

To achieve this, we will build good relationships with our stakeholders, including shareholders, customers, business partners, local communities, and employees. We will also further strengthen our current institutions, including the General Meeting

of Shareholders, Board of Directors, Audit and Supervisory Committee, and Accounting Auditor, while enhancing corporate governance.

For our shareholders and investors, we will strive to disclose information promptly and accurately, and at the same time, enhance management transparency by disclosing a wide range of information.

Yaskawa has established the Yaskawa Electric Corporate Governance Policy, which sets forth its basic views on corporate governance, and discloses it on the website.

## History of Initiatives to Enhance Corporate Governance

In order to improve the effectiveness of the Board of Directors and other organizations in order to enhance corporate value in a sustainable manner, Yaskawa has developed a governance system by strengthening both offensive and defensive governance based

on Yaskawa's distinctive business situation. We will continue to pursue the best for Yaskawa, enhance management transparency, and further enhance corporate governance.

### History of initiatives to enhance corporate governance

Fiscal year		FY2012-2014	FY2015-2017	FY2018-2022
Main measures		<b>FY2012</b> <ul style="list-style-type: none"> <li>Adoption of executive officer system</li> <li>Number of Directors was reduced to 12 from 20</li> </ul> <b>FY2014</b> <ul style="list-style-type: none"> <li>Compensation Advisory Committee established</li> </ul>	<b>FY2015</b> <ul style="list-style-type: none"> <li>Transition to a company with Audit and Supervisory Committee</li> <li>Nomination Advisory Committee established</li> </ul> <b>FY2016</b> <ul style="list-style-type: none"> <li>Evaluation of the effectiveness of the Board of Directors commenced</li> </ul>	<b>FY2018</b> <ul style="list-style-type: none"> <li>More than 1/3 of the board of directors are independent outside directors</li> </ul> <b>FY2019</b> <ul style="list-style-type: none"> <li>Disclosed skill matrix of the board of directors</li> </ul> <b>FY2020</b> <ul style="list-style-type: none"> <li>Determination of basic policies for executive compensation</li> <li>Established Corporate Governance Policy</li> </ul> <b>FY2021</b> <ul style="list-style-type: none"> <li>Established Sustainability Policy</li> </ul> <b>FY2022</b> <ul style="list-style-type: none"> <li>Commenced the Board of Directors' opinion exchange meeting</li> </ul>
Aim and purpose		<ul style="list-style-type: none"> <li>Faster and more efficient management decision-making and execution</li> <li>Ensuring the appropriateness and transparency of executive compensation</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening of offensive and defensive governance</li> <li>Ensuring transparency and fairness in nomination of director candidates</li> <li>Improving the functions of the Board of Directors to increase corporate value</li> </ul>	<ul style="list-style-type: none"> <li>Improving the independence and objectivity of the Board of Directors</li> <li>Enhancement of information disclosure</li> <li>Contributing to the realization of a sustainable society in addition to improving corporate value</li> <li>Deepening the understanding of the business of outside directors to further improve the effectiveness of the Board of Directors</li> </ul>
Institution establishment		Company with Board of Corporate Auditors	Company with Audit and Supervisory Committee	
Composition of the Board of Directors	Internal	6	8*	8*
	Independent outside (Female)	1	3*	5* (2)
Composition of Audit and Supervisory Committee (Up to FY2014, data indicated as "Board of Corporate Auditors")	Internal	2	2	2
	Independent outside (Female)	2	3	4 (2)

\* Including directors who are members of the Audit and Supervisory Committee.

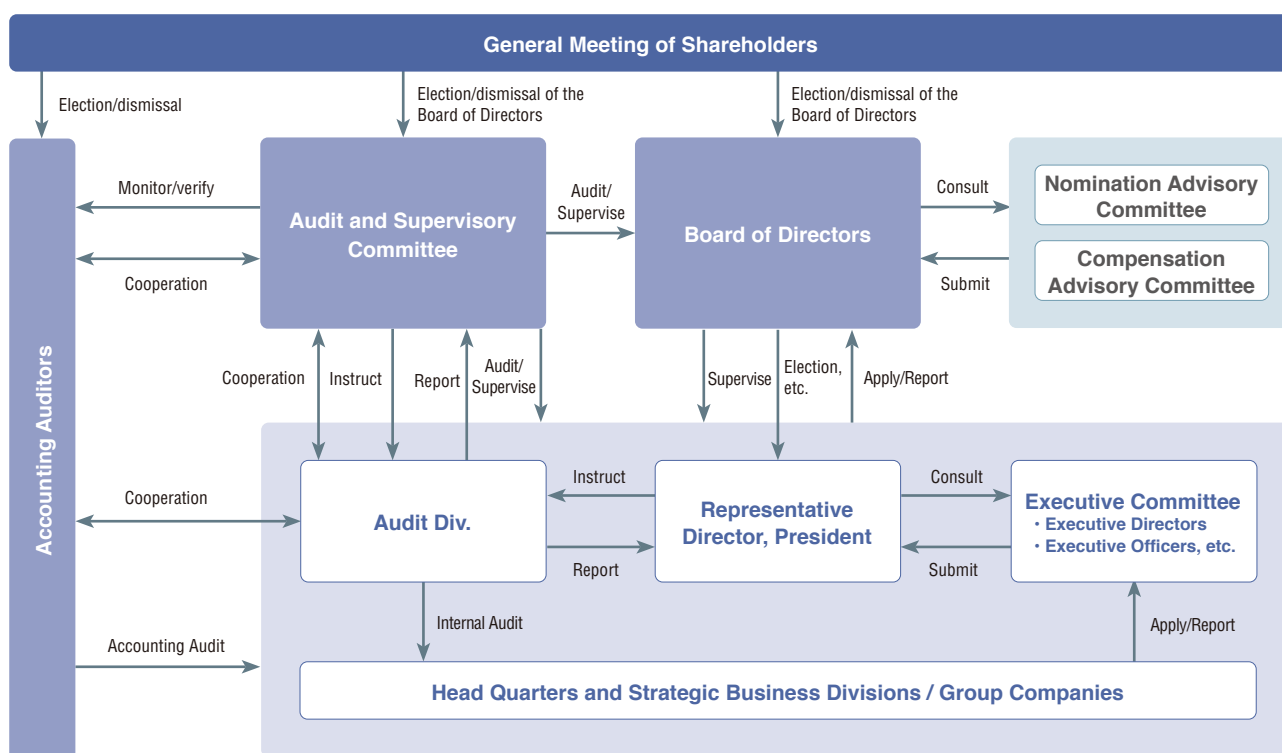
Note: The No. of members of the Board of Directors and the Audit and Supervisory Committee are of the latest figure of the corresponding fiscal years on the table.

## Corporate Governance System

Yaskawa Electric has adopted a corporate structure with an Audit and Supervisory Committee in order to further strengthen the oversight function of the Board of Directors over management and corporate governance, as well as to enhance the soundness and efficiency of management. The Company believes that the supervisory function of the Board of Directors will be further enhanced by utilizing the legal functions of Audit and Supervisory Committee Members, such as the ability of Audit and Supervisory Committee Members as directors to exercise voting rights at the Board of Directors on

important matters of the Company, such as the appointment and dismissal of Representative Directors, and the ability to examine the results of the execution of business by Executive Directors and to express opinions at the General Meeting of Shareholders on the appointment, dismissal and remuneration of Executive Directors. In addition, the Company has introduced an executive officer system to separate management decision-making and business execution functions, enhance each function, and speed up business execution.

### Corporate governance structure



### Board of Directors

In addition to the regular meetings of the Board of Directors, the Board of Directors convenes extraordinary meetings as necessary to decide on important matters related to management and matters stipulated by laws and regulations, and to supervise the status of business execution on an ongoing basis.

In deliberations by the Board of Directors, Outside Directors fully understand the current status of Yaskawa based on information submitted or reported by the Internal Audit and Control Division, Corporate administration operations and other functions, and the Accounting Auditor provide advice and proposals based on their respective knowledge, thereby fulfilling appropriate supervisory functions.

\*Specific initiatives are explained in "P. 77 Key Themes and Results of Initiatives at the Board of Directors Meeting" and "P. 78 Evaluating and Improving the Effectiveness of the Board of Directors."

### Audit and Supervisory Committee

The Audit and Supervisory Committee fully understands the current status of Yaskawa Electric based on information reported by the Internal Control Division, the Internal Audit Division, and the head office business divisions, while full-time Audit and Supervisory Committee Members conduct audits based on actual inspections. In addition, the Audit and Supervisory Committee carries out duties in cooperation with the Accounting Auditor, and monitors and verifies the duties of the Accounting Auditor.

## Executive Committee

Among matters decided by the Board of Directors, discussions are held on matters that require prior consultation and important decisions for business execution. Executive Committee meetings are held once a month in principle, but are held on an extraordinary basis if necessary.

## Nomination Advisory Committee

The Nomination Advisory Committee, of which the majority are independent outside directors, has been established under the Board of Directors to ensure the transparency and fairness of the nomination of director candidates, the selection process of representative directors and officers, etc., and to ensure a forum for outside directors to obtain sufficient information and discuss to form opinions on the nomination of director candidates, etc. When submitting proposals regarding the nomination, etc. of director candidates, etc. to the Board of Directors, the details thereof shall be fully reflected upon the report of the Committee.

### • Contents of discussions and initiatives of FY2022

Nominations of Representative Directors, Directors, and Executive Officers, including the President and Representative Director, were considered and deliberated (held 6 times in total in FY2022)

### • Procedures for nominating a new president

The Nomination Advisory Committee met several times to explain the concept of selecting a Representative Director, President. After deliberation, the Nomination Advisory Committee received approval.

### • Policy for initiatives in FY2023 and beyond

We will further ensure transparency and fairness in the selection process by explaining more specifically our approach to the selection of representative directors, directors, and executive officers.

We also rely on the selection policies stipulated in our Corporate Governance Policy for the independence of outside directors. We will consider diversity based on the skills matrix of directors.

## Compensation Advisory Committee

The Compensation Advisory Committee consisting of a majority of independent outside directors is established under the Board of Directors to ensure the appropriateness and transparency of the remuneration of directors (excluding directors who are Audit and Supervisory Committee Members) and executive officers through fair deliberations, and to ensure a forum for outside directors to obtain sufficient information and discuss the remuneration in order to form opinions. When submitting a proposal on remuneration for directors and officers to the Board of Directors, the Company deliberates on the remuneration for directors and officers calculated in accordance with the remuneration rules and other matters necessary for remuneration for directors and officers from the viewpoint of appropriateness, and after receiving a report from this Committee, fully reflects the contents of the proposal.

### • Contents of discussions and initiatives of FY2022

The Company reviewed and deliberated the appropriateness of the allocation and level of basic remuneration, performance-linked remuneration (single-year remuneration), and stock remuneration (medium- to long-term remuneration) for directors (excluding directors who are Audit and Supervisory Committee Members.) and executive officers (held a total of 3 times in FY2022).

### • Policies for initiatives in FY 2023 and beyond

With the launch of mid-term business plan "Realize 25," we reviewed stock compensation (medium- to long-term compensation) in light of targets thereof.

## Directors' Compensation

### Basic policy on directors' compensation

With the aim of continuously increasing corporate value and strengthening competitiveness, directors' compensation at Yaskawa is designed to maintain a level of compensation that secures talented human resources and provides incentives for short-term, medium- to long-term performance improvement.

#### Basic policy for performance-linked compensation

##### i) Single-year compensation

In order to raise awareness of the continuous improvement of profits as a whole, compensation will be paid according to the profit performance of the previous year.

##### ii) Medium- and long-term compensation

Raise awareness of improving corporate value over the medium to long term and share benefits with stakeholders.

### Composition of directors' compensation

#### Directors (excluding directors who are Audit and Supervisory Committee Members)

##### a. Directors (excluding outside directors)

It consists of basic remuneration, which is fixed remuneration, performance-linked remuneration (single-year remuneration) and stock remuneration (medium- to long-term remuneration), which are linked to business performance. The index setting of this stock remuneration includes ESG targets in addition to business performance.

##### b. Outside Directors

It consists of basic compensation and stock compensation.

#### Directors who are Audit and Supervisory Committee Members

It consists of basic compensation and stock compensation.

### Remuneration to Directors (Excluding Audit and Supervisory Committee Members)

#### 1. Basic compensation

At the 99th Ordinary General Meeting of Shareholders held on June 18, 2015, a resolution was passed to set a fixed limit of 430 million yen or less for the basic remuneration of Directors. Details are as follows.

##### Directors (excluding outside directors)

As directors assume the responsibility of improving corporate value, a certain amount will be paid according to the performance evaluation and position of each Director.

##### Outside Directors

Outside directors are responsible for supervising the execution of duties, so an amount fixed in advance is paid.

#### 2. Performance-linked compensation

The maximum amount of performance-linked remuneration (single-year remuneration) for directors was resolved as follows at the 99 Annual General Meeting of Shareholders held on June 18, 2015.

##### Directors (excluding outside directors)

In order to clarify the linkage with consolidated business results, the amount shall be no more than 1.0% of profit attributable to owners of the parent company of the previous fiscal year of the general meeting of shareholders elected or reappointed. The amount of remuneration for each director is calculated by taking into account the relative results to Yaskawa's business results from the standard deviation based on operating profit rate, operating profit growth rate and ROA of other companies in the same industry.

##### Outside Directors

Performance-linked compensation is not provided.

#### 3. Stock compensation (medium- to long-term compensation)

The Board Benefit Trust (BBT), a stock compensation system for directors, is a stock compensation system linked to the achievement of performance indicators in mid-term business plan. As a result, directors share not only the benefits of rising stock prices but also the risk of falling stock prices with shareholders, thereby encouraging directors to improve the medium- to long-term business performance and their motivation to increase corporate value. At the 105th Annual General Meeting of Shareholders held on May 26, 2021 it was resolved as follows:

##### Directors (excluding outside directors)

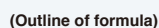
Points are awarded according to the degree of achievement of the targets listed in mid-term business plan (performance-linked).

##### Outside Directors

A predetermined number of points will be awarded based on the assumption that mid-term business plan goals are achieved (not linked to performance).

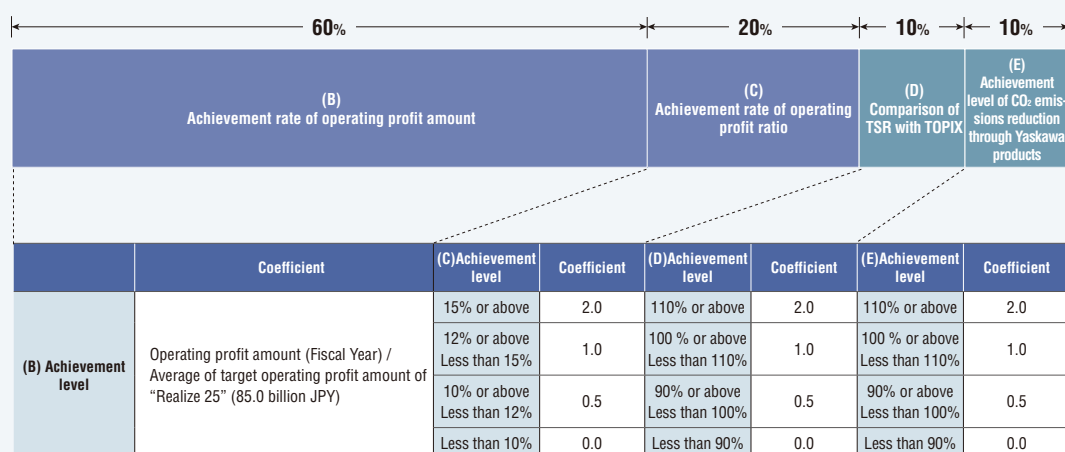
**Method of calculation of stock compensation to directors (excluding outside directors.)**

With the launch of mid-term business plan“Realize 25,” the calculation method has been revised, and the evaluation index used as the basis for calculating the stock compensation to directors in FY2023 is as follows.



$$\text{Stock compensation to be paid} = \text{Base amount by rank} \times \left[ \begin{array}{l} \text{(A)} \\ \text{(B) + (C) + (D) + (E)} \end{array} \right]$$

■ Financial indicators = 80%  
■ Non-financial indicators = 20%



**(A) Base amount by rank**

Considering the size and responsibilities of the areas in which Directors are responsible and their contribution to Group management, the Company sets the base amount according to their positions.

**(B) Operational profit amount (fiscal year concerned)**

Evaluations are based on operating profit amount for each fiscal year of the mid-term business plan "Realize 25" from FY2023 to FY2025.

**(C) Operating profit ratio (fiscal year concerned)**

The evaluation is based on the degree of achievement of operating profit ratio for the purpose of securing high competitiveness and growing into a highly profitable company.

**(D) Comparison of TSR (total shareholders return) with TOPIX (fiscal year concerned)**

Evaluations are conducted according to the degree of achievement of TSR with the aim of motivating directors to increase corporate value from the shareholders' point of view.

**(E) Achievement level of CO<sub>2</sub> emissions reduction through Yaskawa products (fiscal year concerned)**

In order to realize sustainable corporate activities and respond to social issues, Yaskawa evaluates the achievement of CO<sub>2</sub> emission reduction targets through its products.

#### 4. Policy on the proportion of each remuneration

- **Directors (excluding outside directors)**

Performance-linked compensation (single-year compensation) and stock compensation (medium- to long-term compensation) are designed so that any improvement in performance is returned as compensation without any upper limit. For this reason, if the performance of the indicators used as the basis for calculation is good, the ratio of basic compensation is relatively small. On the other hand, if the performance of the indicators used as the basis for calculation is poor, the ratio of basic compensation is relatively large.

- **Outside Directors**

From the perspective of independence, performance-linked compensation will not be paid, and base compensation as well as non-performance-linked stock compensation only when performance targets are achieved will be paid. The proportion of outside directors' remuneration shall be as follows.

**(a) In the event that stock compensation does not accrue**

Basic compensation: Stock-based compensation = 100%: 0%

(b) When stock compensation is generated (when stock compensation is maximum)

Basic compensation: Stock-based compensation = 75%: 25%



## Remuneration of Audit and Supervisory Committee members

### 1. Basic compensation

The maximum amount of basic remuneration for Directors who are the members of the Audit and Supervisory Committee was fixed at a maximum of 150 million yen per year and resolved at the 104th Ordinary General Meeting of Shareholders held on May 27, 2020.

### 2. Stock compensation

The Board Benefit Trust (BBT) for Directors who are Audit and Supervisory Committee Members is a stock compensation paid based on the assumption that mid-term business plan goals are achieved, in light of the fact that Directors who are Audit and Supervisory Committee Members perform monitoring functions such as management performance in order to ensure the achievement of mid-term business plan in addition to the functions of supervising business execution. In order to share value with shareholders, this remuneration is paid as a stock remuneration. The number of shares to be paid to Directors who are Audit and Supervisory Committee Members is not linked to business performance, and the value of the remuneration is linked only to Yaskawa's stock price, thereby eliminating the impact on the functions of supervising business execution of Directors who are Audit and Supervisory Committee Members.

The following resolution was adopted at the 105th Annual General Meeting of Shareholders held on May 26, 2021.

- A predetermined number of points will be awarded on the

assumption that mid-term business plan goals are achieved (not linked to performance).

## Methods of determining directors' compensation

The maximum amount of total remuneration for Directors (excluding directors who are Audit and Supervisory Committee Members. Hereinafter referred to as "Directors.") and Directors who are Audit and Supervisory Committee Members (hereinafter referred to as "Audit and Supervisory Committee Members.") is determined by resolution of the General Meeting of Shareholders. The remuneration of each Director is determined by the Board of Directors after deliberation by the Compensation Advisory Committee on the amount of remuneration calculated in accordance with the Officers' Compensation Regulations, etc. The remuneration of each Audit and Supervisory Committee Member is determined through consultation with the Audit and Supervisory Committee.

In addition, Yaskawa has established the Compensation Advisory Committee, of which the majority are independent outside directors, under the Board of Directors to ensure the appropriateness and transparency of compensation for directors and executive officers through fair deliberation.

With regard to the stock compensation system for Directors and Audit and Supervisory Committee Members, shares are scheduled to be paid to Eligible Directors upon retirement in accordance with the Officers' Share Benefit Rules.

### Total amount of compensation, etc. by Director category, total amount of compensation, etc. by type, and number of applicable directors (FY2022)

Director category	Number of directors		Total amount of compensation (millions of yen)		
			Monetary compensation		Non-monetary compensation
			Basic compensation	Performance-linked compensation	Stock-based compensation
Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors)	7	520	266	215	38
Directors who are Audit and Supervisory Committee Members (excluding outside directors)	2	66	61	—	5
Outside Directors	6	95	82	—	13

(Note) The above includes 1 Director (excluding Directors who are Audit and Supervisory Committee) and 1 Director who was an Audit and Supervisory Committee Member retired at the conclusion of the 106th Annual General Shareholders Meeting held on May 26, 2022.

## Key Themes and Results of Initiatives at the Board of Directors Meeting

### Main items of review by the Board of Directors in FY2022

The main items discussed by the Board of Directors in FY2022 are as follows.

• Report and deliberation on the progress of mid-term business plan "Challenge 25 Plus" and the status of business execution of the fiscal year
• Report and deliberation on the status of operation of internal control systems, including the effectiveness and efficiency of business operations, compliance with laws and regulations, information management and crisis management
• Report and deliberation on the status of initiatives to address sustainability issues, including environmental initiatives
• Report and deliberation on the evaluation of the effectiveness of the Board of Directors (a questionnaire survey of all directors conducted by a third-party organization)

### Activities based on the evaluation of the effectiveness of the Board of Directors

In the evaluation of the effectiveness of the Board of Directors, we have received opinions for further activation of constructive discussions on the medium- to long-term management plan and the enhancement of the content of deliberations by the Nomination Advisory Committee.

In formulating mid-term business plan "Realize 25" (From FY2023 to FY 2025), the Board of Directors deliberated multiple times in FY 2022, and since FY2022, important themes have been reported at the newly established Board of Directors' Opinion Exchange Meeting, and we will continue to work to ensure that each Director knows the specific content.

With regard to the content of the deliberations of the Nomination Advisory Committee, we will further ensure the transparency and fairness of the selection process by explaining more specifically our approach to the selection of Representative Directors, Directors, and Executive Officers.

## Roles Expected of Outside Directors, Provision of Information, Etc.

<b>Toshikazu Koike</b>	The Company believes that the rich knowledge, experience, insight, etc., Mr. Toshikazu Koike has gained as a management professional derived from his career as a representative director of a business corporation, etc., will be very useful for the Company, and that he will be able to oversee the management of the Company from an objective viewpoint as an Outside Director who is Member of the Audit and Supervisory Committee.
<b>Kaori Matsuhashi</b>	The Company believes that the rich expertise, experience, insight, etc., Ms. Kaori Matsuhashi has gained as a Certified Public Accountant and Representative Director of a consulting company, will be very useful for the Company, and that she will be able to oversee the management of the Company from an objective viewpoint as an Outside Director who is Member of the Audit and Supervisory Committee.
<b>Keiji Nishio</b>	The Company believes that the rich knowledge, experience, insight, etc., Mr. Keiji Nishio has gained as a management professional derived from his career as a representative director of a business corporation, etc., will be very useful for the Company, and that he will be able to oversee the management of the Company from an objective viewpoint as an Outside Director who is Member of the Audit and Supervisory Committee.
<b>Yaeko Hodaka</b>	Although Ms. Yaeko Hodaka has never been directly involved in corporate management other than as an outside director or outside corporate auditor, the Company believes that the rich expertise, experience, insight, etc. Ms. Yaeko Hodaka has gained as an Attorney, will be very useful for the Company and that she will be able to oversee the management of the Company from an objective viewpoint as an Outside Director who is Member of the Audit and Supervisory Committee.

Each of the above outside directors is not an executive officer of a major business partner or major shareholder of Yaskawa, and has been reported to the Tokyo Stock Exchange as an independent officer designated by the Tokyo Stock Exchange, Inc., based on the judgment that there is no risk of conflicts of interest with general shareholders.

Also, in addition to providing specific explanations on important themes, etc. to each outside director at meetings of the Board of Directors and the Board of

Directors' Opinion Exchange Meetings, etc., the Audit and Supervisory Committee conducts inspections of each business site, etc., thereby contributing to a deeper understanding of the business situation.

Outside directors provide advice, etc. based on their knowledge at meetings of the Board of Directors, etc., and we believe that discussions that pay attention to these issues in advance have led to a higher level of explanation content, thereby fulfilling accountability.

## Evaluation and Improvement of the Effectiveness of the Board of Directors

### Methods of analysis and evaluation

Yaskawa conducts an anonymous "Board Evaluation Questionnaire" once a year to evaluate the effectiveness of the Board of Directors. In addition, an independent questionnaire is conducted by a third-party organization once every three years.

In FY2022, Yaskawa conducted an anonymous questionnaire (hereafter, questionnaire) to all directors, including members of the Audit and Supervisory Committee. This questionnaire consists of evaluation items related to the size, composition, and management of the Board of Directors, the performance of Board functions, management of business plans, support systems for outside directors, and overall management, including management issues and system strengthening.

### Summary of evaluation results

As a result of this questionnaire, more than 80% of the answers were affirmative as a whole. Based on the following points and other positive evaluations, we have judged that the effectiveness of Yaskawa's Board of Directors has been generally ensured.

- Several independent outside directors have been appointed as the composition of the Board of Directors, and an appropriate system has been established for both size and composition.
- An environment has been secured in which independent outside directors can speak freely at the Board of Directors.

On the other hand, the items identified as requiring improvement include the further activation of constructive discussions on the medium- to long-term management plan and the enhancement of the content of deliberations of the Nomination Advisory Committee. We will consider measures to ensure that higher level discussions are held at the Board of Directors, etc.

### Future initiatives

As described above, we evaluate that the Board effectiveness has been secured at present. In order to further improve the effectiveness of the Board of Directors, we have recognized various issues, including further discussions from a medium- to long-term perspective, and will take measures based on this point to further improve the effectiveness.

As described above, analysis, evaluation, and improvement recommendations by a third-party organization are conducted once every 3 years and were implemented in FY2021.





## Messages from Outside Directors

Four outside directors and Audit and Supervisory Committee members commented on the status of corporate governance of the Yaskawa Group. Mr. Koike and Ms. Matsuhashi gave their opinions on the evaluation of the management of the Yaskawa Group, what they found to be issues, and their expectations for the future. Mr. Nishio and Ms. Hodaka, who were newly appointed in May 2023, gave comments on their aspirations for their engagement in the management of Yaskawa.



**Toshikazu Koike**

Outside Director, Member of the Audit and Supervisory Committee

### Management Evaluation

Based on the concept of i<sup>3</sup>-Mechatronics, I believe it is quite possible for our Motion Control, Robotics, and System Engineering businesses to grow steadily and achieve an operating profit of 100 billion yen. To achieve this, we must continue to transform our manufacturing, technology development, and sales and marketing capabilities to become a resilient global team that can compete and continue to win on a global basis by making the most of YDX.

### Points Perceived as Issues

If Global Team Yaskawa is to continue to grow sustainably, it is natural to place an emphasis on human resources. In addition to the management's succession plan, we need to further strengthen the promotion of next-generation human resources, diversity of human resources, and human resource development. I feel that we should make further efforts to create an environment in which all employees can realize growth while realizing their own potential through increasing transparency on these issues.

### Future Expectations

I have been stationed overseas for 23 years and have nearly 20 years of experience of managing a global company. I will continue to provide opinions on all functions of Yaskawa Electric, including business, business planning, human resources, finance and accounting, global, and IT. I also hope to contribute as much as possible to Yaskawa Electric's eternal prosperity, under my motto of working with a passion that is second to none. I hope to exchange opinions and engage with the members of the Yaskawa Group.



**Kaori Matsuhashi**

Outside Director, Member of the Audit and Supervisory Committee

### Management Evaluation

I feel that the management is actively working on new things while valuing excellent principles.

In terms of governance, I feel that the opinions and requests from outside directors are reflected in the management of the Board of Directors. Important issues are shared with outside directors from the examination stage before decisions are made, and the foundation for discussions focusing on broad issues such as medium- to long-term market and technology trends, investment policies, and geopolitical risks is now in place. I believe it is important to create a system that enables us to discuss these issues more thoroughly in the future.

### Points Perceived as Issues

This fiscal year is the first year of our mid-term business plan "Realize 25." Our company's business is expanding globally, and I believe that our management agenda is to steadily improve the added value of our i<sup>3</sup>-Mechatronics business activities and strengthen our production and procurement systems, leading to business development. In terms of diversity and inclusion, the ratio of female managers in the Group as a whole is 13%, which is still in development. However, I believe that the challenge is to create an inclusive environment by emphasizing the qualitative changes brought about by diverse values through developing human resources.

### Future Expectations

I specialize in organizational management, finance, and accounting, but I prioritize understanding the field conditions that produce products and services in order to make discussions at board meetings effective. Last year, I visited production sites, mainly domestic sites, and held discussions with business managers. Going forward, I will continue to exercise my supervisory function by asking questions from an objective point of view until being satisfied and contribute to the realization of our company's excellent philosophy of "Contribute to the development of society and the welfare of mankind through the execution of business" as an outside director.



**Keiji Nishio**

Outside Director, Member of the Audit and Supervisory Committee

### Aspirations on Appointment

From an independent and objective position as an outside director, I will oversee management processes and business execution with ethics, proactively ask questions to the management team and engage in constructive exchanges of views so as to support the medium- to long-term growth and enhancement of corporate value of the Yaskawa Group. In addition, as an Audit and Supervisory Committee Member, I will cooperate with the internal audit department and audit the execution of duties by directors while taking advantage of opportunities for communication with various departments during the audit. I have been engaged in business-to-customer operations for a long time, and I would like to contribute to the improvement of the effectiveness of the Board of Directors by valuing this unique perspective and devoting myself to collecting various information such as trends in the FA industry, progress in the company's business performance, and changes in the industrial and market structure, as well as self-improvement.

In order to achieve the goals of the new mid-term business plan "Realize 25," I will make every effort to realize the Yaskawa Group, in which each officer and employee firmly share the corporate motto of "a technology-driven company," as well as the significance of existence and values that will not waver even as times change, and which are reflected concretely in each person's daily actions.



**Yaeko Hodaka**

Outside Director, Member of the Audit and Supervisory Committee

### Aspirations on Appointment

At a time when the manufacturing industry is trying to shift from "product-selling to digital data solution," I feel that our company is one step ahead of the manufacturing industry in its strategy of scrutinizing customer needs, deeply understanding what the customers' destination is, and providing goods to realize it. On the other hand, as an Audit and Supervisory Committee member with a legal background, I believe that there are several things that I should focus on. One is the supply chain. Our company deals with products that contain cutting-edge technology, so it needs to pay close attention to increasingly complex trade regulations. In addition, we cannot afford to overlook whether the global supply chain contains factors that violate human rights. Furthermore, as our company seeks to accelerate its global expansion, particularly in the United States, effective control of overseas bases, including subsidiaries, which Japanese companies are generally very inept at, is an important issue. Finally, while the collection and analysis of product data is essential to the services our company provides, in order to do so globally, it is necessary to create a detailed system that does not conflict with national regulations. These are just a few examples, but I hope that I will be able to absorb information on various occasions and contribute to the development of the Yaskawa Group.



**Hiroshi Ogasawara**

(Born on September 19, 1955)

Representative Director, Chairman of the Board  
 1979 Joined the Company  
 2023 Representative Director, Chairman of the Board  
 (incumbent)  
 No. of shares of the Company held 52,155



**Masahiro Ogawa**

(Born on August 25, 1964)

Representative Director, President  
 1987 Joined the Company  
 2023 Representative Director, President;  
 In charge of Human Resources Development;  
 In charge of ICT Strategy;  
 General Manager, Corporate Technology Div.  
 (incumbent)  
 No. of shares of the Company held 15,967



**Shuji Murakami**

(Born on April 21, 1959)

Representative Director, Senior Managing Executive  
 Officer  
 1982 Joined the Company  
 2020 Representative Director, Senior Managing  
 Executive Officer,  
 In charge of CSR; In charge of Administration;  
 General Manager, Corporate Planning & Finance  
 Div. (incumbent)  
 No. of shares of the Company held 38,909



**Yasuhiko Morikawa**

(Born on June 11, 1962)

Director, Senior Executive Officer  
 2015 Joined the Company, Associate Director  
 2022 Director, Senior Executive Officer;  
 In charge of Compliance;  
 General Manager, General Affairs & Risk  
 Management Div. (incumbent)  
 No. of shares of the Company held 12,869



**Yuji Nakayama**

(Born on May 17, 1960)

Director and Member of the Audit and Supervisory  
 Committee  
 1983 Joined the Company  
 2019 Director and Member of the Audit and  
 Supervisory Committee (Full-time, Incumbent)  
 No. of shares of the Company held 30,032



**Takeshi Ikuyama**

(Born on July 29, 1963)

Director and Member of the Audit and Supervisory  
 Committee  
 1986 Joined the Company  
 2023 Director and Member of the Audit and  
 Supervisory Committee (Full-time, Incumbent)  
 No. of shares of the Company held 1,734

## Composition and Skill Matrix of the Board of Directors, Audit and Supervisory Committee, and Advisory Committees

Yaskawa's Board of Directors is composed of people with advanced knowledge and experience in various fields related to company management. In addition, we have defined the areas of particular importance in company management as follows and expect each director to fully demonstrate his or her abilities.

In addition to the independence criteria set forth by the Financial Instruments Exchange, Yaskawa selects independent outside directors who meet its own criteria.

\*Please refer to the Notice of Convocation of the Ordinary General Meeting of Shareholders for the reasons for the election of each director.  
[https://www.yaskawa-global.com/wp-content/uploads/2023/04/107\\_agm\\_en.pdf](https://www.yaskawa-global.com/wp-content/uploads/2023/04/107_agm_en.pdf)

\*Please refer to Yaskawa website for Yaskawa's independence standards.  
<https://www.yaskawa-global.com/company/csr/governance/structure>

Name	Age	Gender	Attributes	
Hiroshi Ogasawara	67	Male		
Masahiro Ogawa	58	Male		
Shuji Murakami	64	Male		
Yasuhiko Morikawa	60	Male		
Yuji Nakayama	63	Male	Non-executive	
Takeshi Ikuyama	59	Male	Non-executive	
Toshikazu Koike	67	Male	Outside Independent	
Kaori Matsuhashi	53	Female	Outside Independent	
Keiji Nishio	64	Male	Outside Independent	
Yaeko Hodaka	57	Female	Outside Independent	

Male : Male Female : Female

Outside Outside Director as provided in Article 2-15 of the Companies Act.

Independent Designated Independent Director as stipulated by the Tokyo Stock Exchange.

Non-executive Non-executive internal director



For a brief biography of the Directors, please refer to the "Directors and Executive Officers" on Yaskawa website.  
<https://www.yaskawa-global.com/company/profile/directors>



### Toshikazu Koike

(Born on October 14, 1955)

Outside Director, Member of the Audit and Supervisory Committee

2021 Outside Director, Member of the Audit and Supervisory Committee of the Company (incumbent)

No. of shares of the Company held 1,525



### Kaori Matsuhashi

(Born on June 7, 1969)

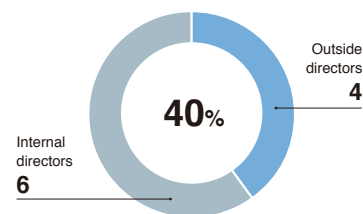
Kaori Hosoya (Officially registered name)

Outside Director, Member of the Audit and Supervisory Committee

2022 Outside Director, Member of the Audit and Supervisory Committee of the Company (incumbent)

No. of shares of the Company held 0

#### Ratio of outside directors



### Keiji Nishio

(Born on February 19, 1959)

Outside Director, Member of the Audit and Supervisory Committee

2023 Outside Director, Member of the Audit and Supervisory Committee of the Company (incumbent)

No. of shares of the Company held 0



### Yaeko Hodaka

(Born on March 20, 1966)

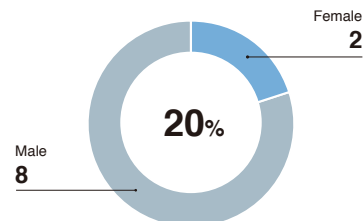
Yaeko Shibuya (Officially registered name)

Outside Director, Member of the Audit and Supervisory Committee

2023 Outside Director, Member of the Audit and Supervisory Committee of the Company (incumbent)

No. of shares of the Company held 0

#### Ratio of female directors



	Structure				Field of capability that Yaskawa expect each director to demonstrate						
	Board of Directors	Audit and Supervisory Committee	Nomination Advisory Committee	Remuneration Advisory Committee	Corporate management/ Management strategy	Corporate governance	Finance/ Accounting	Legal	Sales/Marketing	Manufacturing/ R&D and IT	Global
	◎		○		●	●	●		●	●	●
	○		◎	○	●	●			●	●	●
	○			○	●	●	●	●			●
	○				●	●	●	●			●
	○	◎			●	●	●				●
	○	○			●	●					●
	○	○			●	●					●
	○	○	○	◎	●	●			●		●
	○	○	○	○	●	●	●				●
	○	○	○		●	●			●	●	●
	○	○		○	●	●		●			●

◎ Chairperson ○ Member

Note: The above table does not represent the full knowledge of each director. Age is as of the 107th general meeting of shareholders held on May 24, 2023.



## Senior Executive Officers

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**Michael Stephen Knappek**

Regional Manager, the Americas  
Chairman & CEO, Yaskawa America, Inc.

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**Junichi Nakano**

Branch Office General Manager, Tokyo Branch  
General Manager, Global Marketing Div.  
Global Market Manager, Secondary Battery Market, Global Marketing Div.  
General Manager of Import & Export Administration Div.  
In charge of global compliance, General Affairs & Risk Management Div.  
In charge of Tokyo, General Affairs & Risk Management Div.

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**Nobuaki Jinnouchi**

Regional Manager, Asia  
President & CEO, Yaskawa Asia Pacific Pte. Ltd.

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**Kenji Ueyama**

General Manager, Motion Control Div.

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**Bruno Schneckeburger**

Regional Manager, Europe  
Chairman Yaskawa Europe Holding

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**Tatsuya Yamada**

General Manager, Drives Div.  
General Manager, Environmental Energy Business, Drives Div.

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**Hiroshi Takata**

General Manager, Corporate Sales & Marketing Div.  
Department Manager, CRM Strategy Promotion Dept. Corporate Sales & Marketing Div.

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**Ayumi Hayashida**

General Manager, Corporate Branding Div.  
General Manager, Corporate Communications Dept., Corporate Branding Div.

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**Manabu Okahisa**

Regional Manager, China  
General Manager, Robotics Div.  
Department Manager, Business Planning Dept., Robotics Div.

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## Executive Officers



**Masahiko Okura**

General Manager, Production Management & Operations Div.



**Takenori Otsuka**

General Manager, Quality & Service Div.



**Michiaki Higuchi**

General Manager, Procurement Div.



**Shunrin Mizutani**

Director, President, Yaskawa Tsusho (Shanghai) Co., Ltd.



**Yasushi Ichiki**

Deputy General Manager, Corporate Planning & Finance Div.  
In charge of ICT strategy promotion, ICT Strategy Promotion Div.  
Department Manager, Corporate Planning Dept., Corporate Planning & Finance Div.  
In charge of digital management promotion, Corporate Planning & Finance Div.



**Albert Shiina**

President, Yaskawa Electric Korea Corp.



**Shoichiro Shimoike**

Manager, ICT Strategy Promotion Div.



**Yasuo Adachi**

Director, President, Yaskawa Electric (China) Co., Ltd.