



Dialogue between the Chairperson of the Board of Directors and an Outside Director



Kazuhiro Tsuga

Director,
Chairperson of
the Board

Evolution of the Board of Directors under the new system

Kazuhiko Toyama

Outside Director

Changes in the Board of Directors following the transition to an operating company system

Enabling the Board to monitor each operating company from a higher-angle view

— What changes have been made to the Board of Directors as a result of the transition to an operating company system in October 2021 and the establishment of the holding company in April 2022?

Tsuga: In the past, our Board of Directors had a mix of large and small projects on the agenda, making the meetings somewhat lacking in context. An inside director like me was able to understand the details of these projects, but I must say that it was considerably difficult for outside directors to equally understand them. With society and the business environment undergoing major changes, it was necessary for the Board of Directors to envision how the Panasonic Group should be and to enable thorough discussions among all members of the Board of Directors. We made the decision to move to an operating company system in light of the situation of the Board of Directors among other factors, at that time. As society's expectations for us change, we too need to change our business fields, and our operating companies need to change accordingly. This is what the operating company system is designed for, so what is more important is how the

operating companies have changed rather than how the Board of Directors has changed. This is my take on how the Board of Directors should evolve in the future as a result of these changes.

Toyama: I am currently in my eighth year as an outside director, and I had the impression that this would be a daunting challenge upon assuming the position. The Panasonic Group can be said to have some 40 businesses with net sales of around ¥200 billion, and the scale of sales for each of these businesses easily puts them on par with publicly traded companies. What's more is that these are manufacturing companies, so their functions are multifaceted, requiring development, production, and sales units at the very least. Furthermore, since each business operates globally, when multiplied together, the number of management units reaches into the hundreds, and each business faces fierce competition. Only someone like Prince Shotoku, a well-known ancient multi-talented genius, would be able to manage a business like this. Also, as Mr. Tsuga pointed out, the previous Board of Directors had a mixture of many small projects. Board of Directors members had to shift their viewpoints back and forth from top to bottom, adjusting their focus for each project. When I was at the Industrial Revitalization Corporation of Japan, I was also looking at about 40 companies and reaching my limits even then. However, at that time, my workload would decrease once the revitalization support was completed, so the situation was different from the one in the Panasonic Group. To be frank, in the past, the Board of Directors had major shifts in focus from project to project, so the discussions lacked a tangible quality, and often resulted in half-hearted discussions. Even when the focus became clear from a higher-angle perspective on major themes, it was challenging as discussions shifted to a more detailed perspective when the theme changed. With the transition into a current operating company system and



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the establishment of a holding company, the situation for the Board of Directors has changed dramatically. Now, we are able to monitor each operating company, in terms of whether it is functioning well or not, from a higher-angle viewpoint, and we have a more tangible feel for the entire Group. Another significant change is that the heads of operating companies have become more like presidents in reality and in name. The change is obvious. Previously, they were more like general managers, but now they exude the demeanor of a president.

Tsuga: What you just pointed out is something I also feel when visiting operating company locations. Investment decisions at each location are being made faster, and I am often impressed by how quickly they have adapted. I believe this is because the top management of these operating companies have clearly stated their management policies, and these ideas have been disseminated to each location.

In addition to the “meta-perspective,” it is necessary to have the “operational frontlines perspective that connects the holding company with the operating companies”

— **What’s your take on how the Board of Directors should be and what role it should play under the holding company system?**

Tsuga: Operating companies put the customer first and are always thinking about what they can do for the customer. However, when society undergoes major changes, there are cases where we may not be able to keep up with the social changes if we are too close to our existing customers. Accordingly, it is important for the holding company to fulfill its role by calmly assessing changes in society. I believe the ideal role assignment is one in which the holding company captures future changes, while the operating companies stay close to their customers.

Toyama: The holding company needs to take a meta-perspective and expand its thinking over time and space. The holding company is responsible for back casting from 10 to 20 years down the road, and this perspective is increasingly being incorporated in the discussions at Board of Directors meetings. In addition, overseeing operating companies requires both an accounting perspective to monitor mainly for profitability and a meta-based medium- to long-term perspective, and an ideal Board of Directors should have both of these two perspectives.

Tsuga: I feel that the Board of Directors’ monitoring function is dependent on the past experience and skills of outside directors. For example, an outside director who is aware of long-term changes in the

industry structure and an outside director with strong operational frontlines experience will have a different method of monitoring. Since we are a manufacturing company, I believe that in addition to having a meta-perspective, the Board of Directors also needs to have an operational frontlines perspective that connects the holding company with the operating companies.

Toyama: In this regard, I find the current composition of the Board of Directors to be good, as we have outside directors from a wide variety of backgrounds.

The Board of Directors meetings used to be more harmonious in the past, but now there are more heated debates

— **What makes our Board of Directors superior or unique compared to other companies?**

Toyama: I have the impression that the members of the Board of Directors are serious and transparent. However, the flip side of this is that everyone is harmonious, and the direction of the discussion is somewhat coordinated before it is brought to the Board of Directors. As such, things are not so often decided dialectically through heated exchanges at Board of Directors meetings. Previously, when I first became outside director in the Company, the Board of Directors seemed to be more harmonized, but now we have much more in-depth discussions.

Tsuga: In particular, we had intense discussions both at internal meetings and at the Board of Directors meetings regarding the acquisition of Blue Yonder.

Toyama: I like discussions like that, and it gives me an adrenaline rush. Recently, the Panasonic Group has been able to largely and promptly steer toward a better direction in terms of management. In this regard, our Board of Directors is interesting. I now truly feel a sense of fulfillment as an outside director.

Tsuga: In fact, the discussions at the Board of Directors were generally not active enough in the past, and more or less accepted the decisions made by the execution side of the business. I am grateful that the Board of Directors has been able to evolve with the help of outside directors.





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Board of Directors' understanding of issues concerning the Panasonic Group

There is a need for a pillar that supports the Group, and automotive batteries are becoming this pillar

— What is the Board of Directors' understanding of the issues concerning the Panasonic Group?

Tsuga: Growth requires sales, but we have long struggled with higher sales leading to lower profitability. As a former president, I have strong concerns about how we can achieve both growth potential and profitability and enhance corporate value. Today, the Panasonic Group feels as if it has a hole somewhere, as sales of AV equipment such as TVs have fallen dramatically compared to where they were in their heyday, and we have lost a major chunk of business, such as with the sale of the semiconductor business to an outside party. So how do we fill this hole? I believe that the Panasonic Group needs new pillars, and it is important to add as many of them as possible. Of course, given the size of the Company, a multi-billion-yen business does not constitute a pillar. We have made various investments and some of those have not worked out in the past. And finally, under Mr. Kusumi's leadership, the automotive battery business is beginning to appear as a pillar. This is not so much the aspiration of the Board of Directors, but I personally have a strong desire to make sure that the Panasonic Group has several pillars.



Toyama: If we look at what you just said from a different angle, it is fair to say that this is not an issue unique to the Panasonic Group, but one that the Japanese electronics industry has faced for some time. With the progress of digitization, the sources of added value have shifted. For example, manufacturing TVs is no longer lucrative, rather, it is the video streaming companies and semiconductor companies that are booming in profitability. The current situation, where we are unable to build business pillars as before, is a highly challenging management situation. The Panasonic Group is a symbolic Japanese business entity and has confronted many of the same challenges that Japanese companies have faced in the past. A better Panasonic Group can be an inspiration for Japan, and I am not exaggerating to say I became an outside director because I expected the Panasonic Group to create new solutions. In addition, we need to be transformative as a company as

transformations take place in various fields, including digital, environmental, and other areas. In terms of corporate management theory, one can say that the business pillars will naturally emerge if the Group has transformational capabilities. The transition to an operating company system changed the external form of the Company, but now we need to change the managerial aspects of our Company. I am sure that all of the members of the Board recognize and agree to this point. Also, from a financial perspective, making capital investments in production facilities paired with technological innovations will be required going forward. Automotive batteries are a perfect example of this. We need to rapidly and continuously make capital investments in production facilities while realizing new innovations, and this way of investing entails substantial risks. For example, this is clearly riskier than building a TV factory during Japan's high-growth period. Accordingly, mature businesses must have the ability to generate cash flow to fund investments, which is one of the reasons why we place an emphasis on operating cash flow. To build a business pillar in a high-risk environment, we must generate cash from businesses where we have a competitive advantage, and then channel that cash throughout the Group. We need to discuss this point at the Board of Directors meetings going forward.

Tsuga: The transition to an operating company system led to the uptake of the large investment projects such as one in automotive batteries. The holding company can make decisions on investments that go beyond the financial capacity of the operating companies. As Mr. Toyama noted, it would be important to figure out how to circulate funds within the Group going forward.

The key to enhancing corporate value is improving earnings capabilities and building confidence in the future

— The company's P/B ratio is staying around 1x. What needs to be done to enhance corporate value?

Tsuga: The stock price is determined by whether investors have high expectations of us for the future. Stock prices go up sharply when investors have high expectations, but quickly drop when those expectations fall apart. Although the stock price will fluctuate to some extent, ideally, it should rise steadily at a faster pace than the Nikkei average. I believe it is important for the stock price to rise and lift the P/B (Price /Book-value) ratio as a result of future expectations growing in a meaningful way, and for us not to take short-term actions focusing solely on the P/B ratio.

Toyama: The P/B ratio can be broken down into ROE x PER, and these two components are interrelated. ROE indicates current earnings power, while PER (or the P/E ratio) reflects expectations for the future. In terms of the capital cycle, a higher ROE means that a company can make more investments, and when



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the capital markets deem these investments appropriate, the P/E ratio goes up. Furthermore, I would like to clearly state boosting ROE by shrinking shareholders' equity, which is the denominator of ROE, is an unwise approach. Rather than simply buying back shares, we need to take action by looking five or ten years into the future. This is one common misconception among many people these days, but outside directors are not proxies for current shareholders. The appropriate way of viewing outside directors is that they are representatives of perpetual shareholders, shareholders not only today, but in the future. The stock market is a permanent system, and the most important public mission of the stock market should be to build assets for the pension funds and others that are so important to many people's lives. Life is long, and what people expect from the stock market is a long-term, sustained, and stable increase in stock prices. If there is any blame to be placed on the P/B ratio problem in Japan, it is that the P/B ratio has been low over the long term. Japanese companies, including the Panasonic Group, need to increase their P/B ratios with a view to the next 5 to 10 years.

Toward fulfilling the Panasonic Group's vision

Execution as a holding company under the operating company system will be a challenge going forward

— At the Group Strategy Briefing in May 2023, the Company announced its policy to focus on solving global environmental issues and providing life-long health, safety, and comfort for everyone. Please tell us how you plan to oversee the execution side of the business to fulfill the Group's vision.

Tsuga: Mr. Kusumi is responsible for the business execution of the entire Group, but he is not the president of any of the operating companies. The executive responsibilities of operating companies are easy to understand, but it is not that easy for us, including Mr. Kusumi, to figure out what the executive responsibilities of the holding company are. This question is profound, in terms of both the foundational question "what is execution?" and the question "is current execution effective and is it yielding results?" Figuring out how we will execute as a holding company under the operating company system will be a challenging matter going forward. In addition, my view is that even if the holding company changes alone, the entire Group will not. After all, if the operating companies do not change, the entire Group will not change. Looking ahead, it will be important for us to take the time to discuss and improve the quality of execution at both the holding company and the operating companies, and this is nothing but a pleasure to look for. Each operating company has developed its own distinctive qualities and is looking promising.

Toyama: The Panasonic Group consists of a two-tier structure, with monitoring and execution at the holding company and monitoring and execution at the operating companies. Mr. Kusumi is on the monitoring side with respect to operating companies. Our current situation reflects what the founder Konosuke Matsushita once said, "delegate responsibility with a watchful eye." I believe what matters here is how our Board of Directors makes things function given our current position. It really takes us back to the roots of the founders' approach to corporate management and corporate governance. In general terms, shareholders delegate responsibilities to the Board of Directors. The people entrusted with responsibilities are accountable to the people who delegated the responsibilities, and if they fail to produce results, the people entrusted with the responsibilities will be fired. In our Company's case, the Board of Directors of the holding company entrusts Mr. Kusumi with the execution of the Group, and if he fails to produce results, he will be replaced by someone else. The same can be said of the relationship between the holding company and operating companies. Our expectation is that the heads of operating companies should manage their companies in a way appropriate as president. As I mentioned at the beginning of this talk, I feel this is coming to fruition. Since the heads of operating companies are entrusted by Mr. Kusumi with the management of their respective company, it is expected that they will adhere to the vision that Mr. Kusumi has laid out for the Group. The responsibility for deciding how to set these expectations rests with the holding company.

Multifaceted management skills are the key

— The capital markets seem to believe that not all of our large investments made in the past have not been successful, so what will it take to make the latest investment in automotive batteries and Blue Yonder a success?

Tsuga: Some say one of our biggest mistakes in the past was our investment in plasma TVs. At the time, we made TVs our number one brand, and we sold other consumer electronics around the brand, while also operating a B2B components business. As it turned out, we were unable to compete in the plasma TV market for technological and various other reasons. I myself became the president of AVC Networks Company, which had a TV business, in 2011, and our first discussion at the management meeting was whether plasma TVs would be around in five years. Everybody answered "no." Accordingly, we switched from plasma TVs to LCD TVs, sourced them externally instead of manufacturing TV panels for them in-house, and ended our plasma TV business. Looking back on this, what will happen with automotive batteries? We need to be tuned in to industry trends, such as for all solid-state batteries, while carrying out our investments in automotive batteries. However, I understand that this is not as easy as safely earning a profit without risk, so I do believe we need to make a bet on major investments like this.



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Toyama: I believe that whether we are able to demonstrate business capabilities in dealing with software-based businesses like Blue Yonder is key to success of major investments. Since digitalization will continue to progress, we need software-based businesses in addition to hardware-based businesses. The Blue Yonder acquisition was a necessary step in order for us to build our business capabilities. It goes without saying that the acquisition is not the end goal, and what matters is whether we are able to manage the company afterwards. The situation is similar for automotive batteries. It is about whether we can make investments in batteries, which require high technological capabilities, and manage them well. Every technology has a lifespan, which means we need to make a business decision whether to accelerate new investments or to withdraw from the business. With the switch to the operating company system, both leaders in the holding company and presidents of operating companies now need to have multifaceted management skills to quickly shift direction and make decisions on whether to accelerate or slow down. The key is whether we can gain these management skills throughout the entire Group.

Tsuga: In areas where change, progress, and innovation happen quickly, such as for Blue Yonder, it is important to figure out how to compete by leveraging data and using software. AI falls into this category as well. In these areas, we must make a leap from our conventional position, or we will be stuck with the notion that software is something that controls hardware, and we will not succeed. In other words, we must be able to manage the business well even after making the leap. The same is true of Yohana as well as Blue Yonder, and there are various areas where we will need to make a leap.

Selecting the right Board of Directors members is paramount

— What needs to be done to further improve the effectiveness of the Board of Directors?

Tsuga: The Panasonic Group has been known as a difficult company to understand. When viewing the Company from the outside, people tend to take a one-sided or abstract view of the Company. Accordingly, what we need to do is to make the Company easy to understand from the outside and to make sure that it is properly valued. If we are able to make this happen, we will be able to receive appropriate feedback from the capital markets and other external parties, which will in turn help to improve the effectiveness of our Board of Directors.

Toyama: The phrase “improving the effectiveness of the Board of Directors” could be replaced with “ensuring that the discussions at the Board of Directors flow and lead to the long-term prosperity and growth of the Company.” Naturally, the Board of Directors is not the place to discuss what to do today or

tomorrow, and the time frame for the discussions is much longer. This is especially true for the holding company following the transition to the operating company system. The Board of Directors needs to closely monitor operating companies to ensure that they are striving to provide greater service to its customers, receiving appropriate compensation commensurate with the value they add, and creating sources of added value from the short-, medium-, and long-term perspectives. In addition, I believe that having a firm awareness of how the Panasonic Group is viewed by society from a meta-perspective and holding discussions on this topic at Board of Directors meetings will have a major impact on our effectiveness. This is why the selection of Board of Directors members is vitally important. Again, outside directors are not proxies for shareholders, but are representatives for perpetual shareholders. We outside directors also have a fiduciary duty to the shareholders. Board of Directors members must understand this.

Tsuga: I would like to make it so that outside directors, who are not in constant contact with the Company, are able to fully explain the Panasonic Group, including both positive and negative aspects of the Company, which is generally known to be difficult to understand. If we can make this happen, I believe it's fair to say that the effectiveness of the Board of Directors has improved.





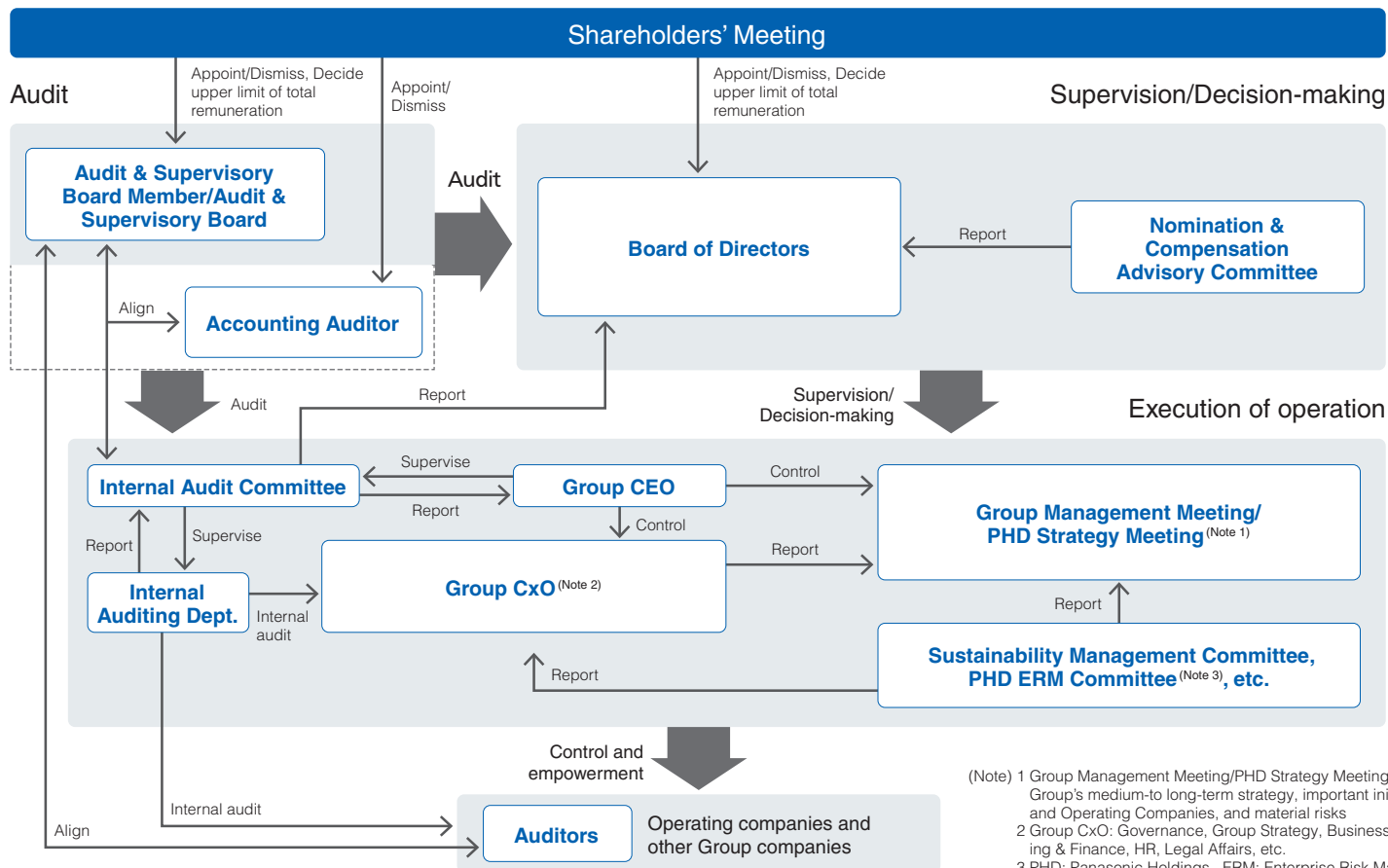
Corporate Governance Structure and Initiatives

Basic policy

The Company believes it is important to increase corporate value by fulfilling accountability through dialogue with various stakeholders such as shareholders and customers, making effort to execute transparent business activities, and swiftly conducting business activities with fairness and honesty based on its basic philosophy of “A company is a public entity of society.”

For this reason, we recognize that corporate governance is an important foundation of management. The fundamental structure is an audit and supervisory system consisting of the Board of Directors that decides the execution of strategies and important matters related to the overall Group and supervises the execution of Director duties, and the Audit & Supervisory Board Members and Audit & Supervisory Board which supervises the execution of Director duties. The entire Panasonic Group endeavors to establish and strengthen this structure as an effective system.

Corporate governance structure



(Note) 1 Group Management Meeting/PHD Strategy Meeting: Discuss/set the direction/report on Group's medium-to long-term strategy, important initiatives implemented by the Company and Operating Companies, and material risks
 2 Group CxO: Governance, Group Strategy, Business Support by functional axis of Accounting & Finance, HR, Legal Affairs, etc.
 3 PHD: Panasonic Holdings ERM: Enterprise Risk Management



Corporate Governance Structure and Initiatives

Outline of structure (As of June 26, 2023)

The Board of Directors

- The Board of Directors entrusts authority to the Operating Companies, and achieves a fast-moving decision-making process centered on the Operating Companies. It also decides the Group's medium- and long-term strategies and important Group matters, and concentrates on Group direction through Group governance and risk management, in order to make important decisions for the Group and conduct sound and suitable monitoring.
- The Company ensures the diversity of knowledge, experience, and qualifications of the Board of Directors as a whole, taking into consideration the expertise required of the Board of Directors.
- The Board of Directors has resolved to have at least one-third of the Board of Directors consist of outside directors in order to enhance the objectivity and neutrality of the Board of Directors and to strengthen its supervisory function.
- The Company elects outside directors from among business managers of external entities, who have extensive managerial experience in various careers and deep insight, and are expected to provide valuable opinions for and monitor of decision-making related to business execution and the execution of directors' duties.
- To ensure that the decisions of shareholders are appropriately reflected in management, all directors are elected every year at the annual Shareholders Meeting. (Directors' term of office is one year)

Audit & Supervisory Board Members (A&SB Members) and Audit & Supervisory Board (A&SB)

- The Company appoints A&SB members who are able to exert their auditing functions according to their individual discretionary decision, but not to majority vote decision. The A&SB members are also able to independently act upon their own decision in pursuing liabilities of directors.
- The Company appoints full-time senior A&SB members who are well versed about corporate operations and are able to comprehend the actual condition of businesses by exercising their right to visit and investigate operating sites. The senior A&SB members are elected from among those who have experience in positions equivalent to or higher than senior executive directors.

- The Company appoints outside A&SB members from among business managers, lawyers, and certified public accountants, who are capable of effectively supervising the execution of Director duties based on their advanced expertise, extensive careers, and high levels of knowledge.

Nomination and Compensation Advisory Committee

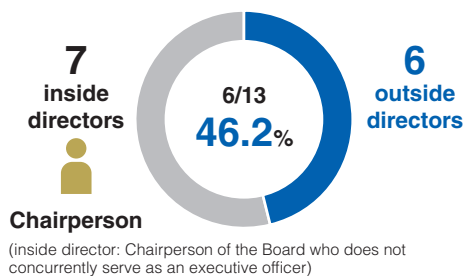
- Deliberates and reports to the Board of Directors on the results of internal review of the nomination of directors, Audit & Supervisory Board members, executive officers, and the presidents and outside directors of the operating companies, as well as on the appropriateness of details of the remuneration system and the amount of remuneration for each individual director, executive officer, and president and outside director of the operating companies.
- Deliberates on succession plans for Group CEO, executive officers, and presidents of operating companies and monitors successor candidates, and committee members can also propose the timing for replacement of the Group CEO.
- In fiscal year ended March 31, 2023 (fiscal 2023), the committee met four times (attendance rate 100% by all members). It discussed matters including the timing for replacement of the Group CEO, successor candidates for Group CEO, executive officers, and operating company presidents, the results from internal consideration of director and other candidates, and the remuneration system for directors, executive officers, and operating company presidents, and provided reports to the Board of Directors.

Group Management Meeting and PHD Strategy Meeting

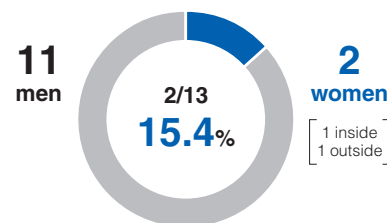
- Group Management Meeting and PHD Strategy Meeting are held to discuss, set the direction, report on Group's medium-to long-term strategy, important initiatives implemented by the Company and Operating Companies, and material risks.
- Group Management Meeting: Chaired by the Group CEO and consisting of approximately 20 management executives, including the presidents of the operating companies and functional directors (in principle, held once a month).
- PHD Strategy Meetings: Chaired by the Group CEO and consisting of approximately 10 management executives, including functional directors of Human Resources (HR), Accounting, and Legal Affairs (in principle, held at least twice a month).

The Board of Directors

Ratio of outside directors

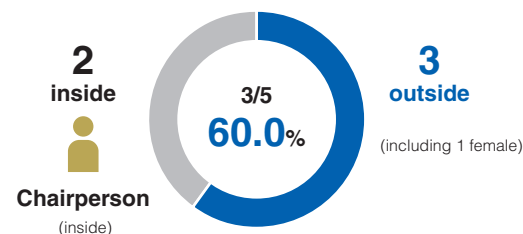


Ratio of female directors



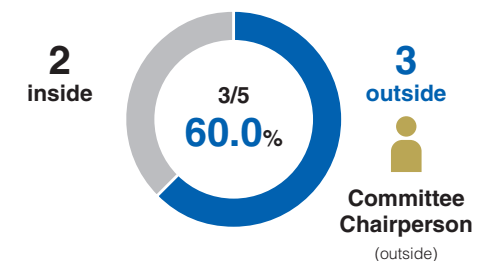
Audit & Supervisory Board

Ratio of outside Audit & Supervisory Board Member



Nomination and Compensation Advisory Committee

Ratio of outside members





Corporate Governance Structure and Initiatives

Board of Directors evaluation

Implementation and utilization of evaluation of the Board of Directors' effectiveness

Each fiscal year, Panasonic conducts an evaluation of the Board of Directors effectiveness for the members who attend Board of Directors meetings. The results of this effectiveness evaluation are shared at Board of Directors' meetings as an agenda item, and issues and improvements raised by the attending Board of Directors members are discussed at Board of Directors' meetings. Based on the results of this discussion, the future Board of Directors system, operating improvements, and other measures are discussed and implemented in order to continually operate a PDCA cycle for improving the effectiveness of the Board of Directors and strengthening corporate governance.

(1) Important fiscal 2023 measures based on the effectiveness evaluation in the previous fiscal year

The following are the primary measures that were carried out in fiscal 2023.

- In order to deepen discussion at the Board of Directors' meetings, clearly indicate the key points, issues, and directions for resolving issues that should be discussed at the Board of Directors' meetings regarding important matters.
- On the condition that agenda materials are shared in advance, simplify the presentation at the Board of Directors' meetings and allocate more time to discussion depending on the content of the agenda items.
- Utilize online tools and other means to construct a system for sharing advance questions regarding agenda items from Board of Directors members and the responses to them.
- Increase opportunities for communication between outside directors and operating company presidents.

(2) Fiscal 2023 evaluation of the Board of Directors effectiveness

In fiscal 2023, an evaluation of the Board of Directors effectiveness was carried out on the following schedule. Questionnaire question design and results analysis involved advice from an outside agency in order to ensure objectivity.

- Survey period: Late November, 2022 - Mid December, 2022
- Survey format: 27 questions (Of these, 25 were evaluations in four ranks, and two were multiple-choice questions. Free answer spaces were provided for each question.)
- Primary survey items: Structure and operations of the Board of Directors, Group strategies and Operating Company strategies, Corporate ethics and risk management, Evaluation of the management team (nomination, remuneration), and Dialogue with shareholders etc.
- Board of Directors evaluation results report and discussion: Identified issues to be addressed to improve effectiveness of the Board of Directors, material supervisory theme for the Board of Directors in fiscal 2024, and operational improvement items through two discussions at the January and March 2023 Board of Directors meetings.

(3) Board of Directors effectiveness evaluation results and issue improvement measures

It was confirmed from the survey results that, continuing from fiscal 2022, the evaluation of Board of Directors effectiveness, have been generally ensured. We received the following comment from an outside agency. "At all stages including the design stage for questions and response methods, the response stage with many constructive comments from all officers, and the review stage of collected results, the entire company was directly involved with an awareness of issues aimed at improving the effectiveness of the Board of Directors." The Panasonic question design and evaluation process, and the collected responses and comments were assessed as sufficient to confirm the effectiveness of the Board of Directors.

The identified issues were also discussed by the Board of Directors and the following improvement measures were proposed.

- Ensure sufficient time and expand discussion of Group medium- to long-term strategies and business portfolios.
- For agenda item of Operating Company medium- to long-term strategies and important matters, clearly identify the division of roles between the Board of Directors as the Panasonic holding company and the Panasonic execution side and Operating Company Board of Directors, and narrow down the list of resolutions which should be supervised and monitored by the Panasonic Board of Directors.
- From the perspective of utilizing intangible assets, functions reports on matters such as investment in human capital and DX should be connected directly to resolutions of Group management issues and Group medium- to long-term strategies, and expanded as strategic discussions that contribute to improving corporate value.
- Clearly identify the division of roles between the Board of Directors and the Nomination and Compensation Advisory Committee, and expand the activity contents and policy of the committee in order to strengthen supervision of nomination and remuneration jointly by the Board of Directors and the committee and ensure its transparency.

In fiscal 2024, based on the above improvement measures which were discussed and concluded by the Board of Directors, we continue working to improve the Board of Directors effectiveness.



Corporate Governance Structure and Initiatives

Supervision by the Board of Directors in fiscal 2023

The Board of Directors entrusts authority to the Operating Companies, and achieves a fast-moving decision-making process centered on the Operating Companies. It also decides the Group's medium- and long-term strategies and important Group matters, and concentrates on Group direction through Group governance and risk management, in order to make important decisions for the Group and conduct sound and suitable monitoring.

In fiscal 2023, the criteria for submitting proposals to the Board of Directors were raised to enable operating companies to make decisions more quickly. Furthermore, the Board of Directors devoted much of its time to discussing management strategies and functional strategies for the entire Group, thereby fulfilling its supervisory function as a monitoring board.

Key themes for fiscal 2023

Resolutions	<ul style="list-style-type: none"> ▪ Group's med-to long-term strategy ▪ Investment in new automotive battery factory in Kansas, USA ▪ Investment in Air to Water heat pump factory in Czech Republic
Reporting agenda	<ul style="list-style-type: none"> ▪ Growth strategy for the automotive battery business (discussed multiple times at the Board of Directors meetings) ▪ Medium- to long-term strategies of each operating company ▪ Board of Directors Effectiveness Evaluation/Operating Policy ▪ Ideal form of Nomination and Compensation Advisory Committee ▪ Panasonic Group Materiality ▪ Sustainability management ▪ Progress of Panasonic Transformation (PX) ▪ Current status and issues regarding IT and digital human resources ▪ Strengthening the technological foundation for business creation ▪ Financial strategies to support the Group's growth ▪ Group brand communication strategy ▪ Risk management initiatives

Information and support for outside directors and outside Audit & Supervisory Board members

To ensure that outside directors and outside Audit & Supervisory Board members are able to speak and discuss fully at Board of Directors meetings and to improve the effectiveness of the Board of Directors, the following information and other support are provided.

- Established a system that enables the members of the Board of Directors to stay informed of the status of discussions and deliberations on the execution side of the business by posting the agendas of the Board of Directors meetings, minutes of PHD Strategy meetings, and agendas of the Board of Directors meetings of operating companies on a dedicated website that can be accessed by the members of the Board of Directors.
- Preliminary briefings are held outside of Board of Directors meetings for important agenda items.
- In principle, the agenda is posted on a dedicated website at least three business days prior to Board of Directors meetings, and a system enabling members to ask questions in advance is in place.
- A wrap-up session centered on outside directors and outside Audit & Supervisory Board members are held after the Board of Directors meeting to provide an opportunity for the Chairperson of the Board and the Board of Directors Secretariat to learn about the findings and issues raised at the Board of Directors meeting.

In addition, site and factory visits for key businesses are provided to outside directors and outside Audit & Supervisory Board members to promote their understanding of the Company's business and other activities.

Visits in fiscal 2023

- **Online visit to China and Northeast Asia region**
 - ▶ Held under the concept of going on a "virtual business trip to five Chinese cities (Beijing, Shanghai, Hangzhou, Yixing, and Dalian) while staying in Japan."
- **Panasonic Connect Co., Ltd. Process Automation Business Division Toyonaka Factory**
 - ▶ Welding robot and welding equipment manufacturing process
 - ▶ Welding demonstration using welding robots
- **Panasonic Industry Co., Ltd. Electronic Materials Business Division Koriyama Factory**
 - ▶ Circuit board material manufacturing process
 - ▶ Demonstration of an initiative in which related departments meet to discuss issues and opinions and resolve them on the spot



- ▶ Status of flood damage caused by Typhoon No. 19 in 2019 and subsequent flood damage prevention measures.



Corporate Governance Structure and Initiatives

Remuneration

Remuneration system and overview

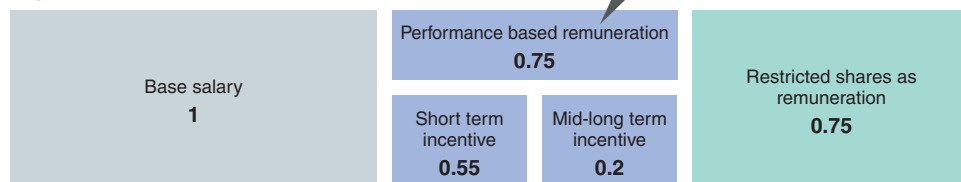
The remuneration system for directors (other than outside directors) consists of fixed base salary, performance-based remuneration as an incentive linked to short term and mid-long term business results, and restricted shares as remuneration as a long-term incentive. However, the Director and Chairperson of the Board is paid only the base salary and restricted shares as remuneration in light of the role as non-executive Chairperson of the Board. The remuneration system for outside directors and Audit & Supervisory Board (A&SB) members consists only of base salary in the light of their supervisory roles.

Overview of the remuneration system

Element of remuneration	Overview	Relative size (Note) (Where the weight of base salary is 1.0)
Base salary (monetary remuneration)	<ul style="list-style-type: none"> Fixed remuneration that is paid every month. Its amount is determined according to the role, the Company's management environment and other companies' movements. 	1
Performance based remuneration (monetary remuneration)	<ul style="list-style-type: none"> An incentive to achieve the goals described in new medium- and long-term strategies after the transition to the operating company system of the Panasonic Group. The target annual amount is set at a certain percentage of the base salary and the paid amount is determined in consideration of financial and non-financial evaluation elements. The short term incentive is paid every month. Evaluations in terms of percentage target achievement, etc. in the relevant fiscal year are reflected in the amount paid in the following fiscal year. The amount of the mid-long term incentive is determined according to evaluations in terms of percentage target achievement, etc. in the three fiscal years covered by the current mid-long term plan (fiscal 2023 to 2025). The amount payable for the three years (the target amount is 0.6 where base salary is set at 1.0) is paid every month once in the three-year period. 	0.55 0.2 0.75
Mid-long term incentive		0.2
Restricted shares as remuneration (non-monetary remuneration)	<ul style="list-style-type: none"> Remuneration in the form of shares with transfer restrictions are lifted immediately after termination of service as a director of the Company etc. (revised effective fiscal 2024). Paid as an incentive to enhance corporate value in a sustainable way and further promote value sharing with shareholders through continuous shareholding until termination of service. With its relative size set according to the role, this remuneration is paid every year, within a certain period, after the closure of the annual shareholders meeting. 	Representative Director and President 0.75 Average for directors 0.25

(Note) The relative size is based on the target annual amount.

Relative size of remuneration for Representative Director, President



Performance based remuneration

The actual amount paid as performance-based remuneration varies as follows according to financial and nonfinancial evaluation elements (chosen on the basis of the key indicators for the current mid-long term plan) where the target annual amount is set at 100%.

Both the short term and mid-long term incentive are designed in such a manner that the target annual amount is paid when the individual director's targets (set on the basis of the current mid-long term plan's targets) are achieved.

Short term incentive

Each of the financial and non-financial evaluation elements varies independently within the range of 0% (min.) and 200% (max.), and the total paid amount varies within the range of 0% (min.) and 200% (max.).

Evaluation element	Indicators and Items	Range of the actual paid amount	Weight	
			Representative Director and President	Other directors
Financial (consolidated results)	<ul style="list-style-type: none"> EBITDA (Note) 1 ROE Operating cash flow 	0% to 200%	60%	50%
Non-financial (Note) 2	<ul style="list-style-type: none"> Elimination of serious accidents and promotion of strict compliance Environmental contribution Human resources strategies Operation KPIs relating to enhancement of competitiveness 	0% to 200%	40%	50%
Total weight			100%	100%

Mid-long term incentive

The financial elements vary independently within the range of 0% (min.) and 450% (max.) and non-financial ones within the range of 0% (min.) and 200% (max.) so that the individual director will be promoted to go beyond simply achieving the mid-long term plan's targets. The weight of the financial elements is higher for the Representative Director and President than any of the other directors, given the magnitude of his/her responsibility for consolidated business performance. The total paid amount varies within the following range.

- Representative Director and President: Minimum 0% to maximum 400%
- Other directors: minimum 0% to maximum 325%

Evaluation element	Indicators and Items	Range of the actual paid amount	Weight	
			Representative Director and President	Other directors
Financial (Consolidated business performance)	<ul style="list-style-type: none"> ROE Operating cash flow 	0% to 450%	80%	50%
Non-financial (Note) 2	<ul style="list-style-type: none"> Environmental contribution Effort to raise the level of group management 	0% to 200%	20%	50%
Total weight			100%	100%

(Note) 1: A total for operating profit, depreciation expenses (tangible assets and right-of-use assets), and amortization expenses (intangible assets).
 2: Set in light of important assignments to each role and each job duty (presented below are some of the specific indicators).
 • Elimination of serious accidents and promotion of strict compliance: The number of serious accidents, the number of serious compliance issues
 • Environmental contribution: CO₂ reduction in our value chains
 • Human resources strategies: The results of employee opinion surveys, the percentage of women in high-ranking positions (promotion of Diversity, Equity & Inclusion)
 • Operation KPIs relating to enhancement of competitiveness: Strengthening of procurement and logistics capabilities, DX of business processes, increases in the number of patents.
 • Effort to raise the level of group management: Propagation and practice of the Basic Business Philosophy, management based on design thinking, improvement of brand recognition



Corporate Governance Structure and Initiatives

Process for determining the amount of remuneration

The optional Nomination and Compensation Advisory Committee, majority-staffed by independent outside directors and chaired by an independent outside director, deliberates on the appropriateness of the Company's policy and system for determining remuneration of directors and reports the results to the Board of Directors. The Board of Directors makes a resolution on the policy for determining the remuneration based on the report.

As to the annual amounts of base salary and incentive pay to be paid and the annual number of shares to be allocated to each recipient as restricted stock compensation, the Nomination and Compensation Advisory Committee examines whether these amounts and numbers are appropriate in light of the policy for determining the remuneration and reports the results to the Board of Directors. The Board of Directors has left the determination on the remuneration solely to the Representative Director, President and Chief Executive Officer of the Company, who objectively comprehends and supervises overall business execution of the Panasonic Group. As the Representative Director, President and Chief Executive Officer of the Company determines the details of base salary, incentive pay, and restricted stock compensation to each recipient in accordance with the results of deliberation at the Nomination and Remuneration Advisory Committee, the Board of Directors believes this decision is in line with the policy for determining remuneration.

Remuneration for other officers

Executive officers who do not concurrently serve as a director of the Company

Same basic remuneration system as that of the Company's directors (excluding outside directors) is used in principle.

Presidents of the Company's main operating companies

Remuneration system similar to that of the Company's directors (excluding outside directors) is used in light of the fact that they are responsible for enhancing the corporate value of the Group.

Remuneration systems for both are discussed by the Nomination and Compensation Advisory Committee.

Executive remuneration for directors and A&SB members in fiscal 2023 (Unit: million yen)

Classification	Number of remunerated persons (persons)	Total amount of remuneration, etc.						Total
		Amount actually paid in fiscal 2023 (The stated amount of performance-based remuneration is linked mostly to fiscal 2022 business performance)				Recognized allowance for performance-based remuneration in fiscal 2023 (Amount linked to fiscal 2023 business performance)		
		Total amount paid	Base salary	Short term incentive	Restricted shares as remuneration	Short term incentive	Mid-long term incentive	
Directors (excluding outside directors)	9	1,005	600	250	155	231	84	1,320
A&SB members (excluding outside A&SB members)	2	87	87	—	—	—	—	87
Outside directors	6	95	95	—	—	—	—	95
Outside A&SB members	5	48	48	—	—	—	—	48

(Note) 1: The amount actually paid in the current fiscal year includes three directors and two A&SB members who left the positions at the closure of the 115th annual shareholders meeting on June 23, 2022.

2: The stated amount of performance-based remuneration and restricted shares as remuneration is the amount recognized as expenses in fiscal 2023.

Executive remunerated for directors who received over 100 million yen in fiscal 2023 (Unit: million yen)

Name	Classification	Total amount of remuneration etc.						Total
		Amount actually paid in the fiscal 2023				Recognized allowance for performance-based remuneration in fiscal 2023		
		Total amount paid	Base salary	Short term incentive	Restricted shares as remuneration	Short term incentive	Mid-long term incentive	
Kazuhiro Tsuga	Director	141	100	23	18	—	—	141
Yuki Kusumi	Director	219	108	42	69	55	20	294
Tetsuro Homma	Director	128	86	42	—	41	15	184
Mototsugu Sato	Director	143	79	40	24	41	15	199
Hirokazu Umeda	Director	118	70	30	18	36	13	167
Yoshiyuki Miyabe	Director	84	51	20	13	36	13	133

(Note) Considering the revision of remuneration system in April 2022 and changes in accounting treatment due to that, the payment of actual payout of performance-based remuneration in fiscal 2023 (short term incentive in Amount actually paid in the current fiscal year as listed above) and recognized allowance for performance-based remuneration paid in fiscal 2024 (short term incentive and mid-long term incentive in Recognized allowance for performance-based remuneration in the current fiscal year as listed above) is recorded as two years' worth of expenses, only in fiscal 2023.

Limits on remuneration for directors and Audit & Supervisory Board members

Classification	Type of remuneration	Date of resolution	Remunerated individuals	Maximum total remuneration etc.	Number of remunerated individuals at the time of resolution
Directors	Monetary remuneration	July 27, 2007 (100th Annual Shareholders Meeting)	Directors	1,500 million yen	19
		June 24, 2021 (114th Annual Shareholders Meeting)	Outside directors	Of the above, 150 million yen	6
	Non-monetary remuneration (Restricted shares as remuneration)	June 27, 2019 (112th Annual Shareholders Meeting)	Directors (excluding outside directors)	500 million yen (1 million shares)	7
A&SB members	Monetary remuneration	June 26, 2023 (116th Annual Shareholders Meeting)	A&SB members	170 million yen	5

(For more detailed information on executive remuneration, please refer to [pages 102–109 of the annual securities report \(116th term\)](#).)



Composition of the Board of Directors and Audit & Supervisory Board Members (As of June 26, 2023)

Knowledge expectations of directors and Audit & Supervisory Board members

The Board of Directors entrusts authority to the Operating Companies, and achieves a fast-moving decision-making process centered on the Operating Companies. It also decides the Group's medium- and long-term strategies and important Group matters, and concentrates on Group direction through Group governance and risk management, in order to make important decisions for the Group and conduct sound and suitable monitoring.

In order for our Board of Directors to fulfill the above roles, we have identified the following eight areas of knowledge that the Board of Directors must possess, based on the premise that the directors are serious about social issues and have the enthusiasm and commitment to make changes that will enhance our corporate value.

Of the knowledge areas, the table below lists the top four areas where each director and Audit & Supervisory Board member is expected to demonstrate particular knowledge.

- (1) Business experience as a member of management (Business management)
- (2) Long-term changes in global industrial structures and mega trends (Industry structures, mega trends)
- (3) Technical trends related to IT and digital transformation (IT, digital)
- (4) Global perspective (Global, international situation)
- (5) Financial insight and large-scale investment decisions (Finance, investment decisions)
- (6) Promotion of innovation, strengthening of competitiveness (Technologies, manufacturing, supply chain)
- (7) Risk control and governance related to execution of duties (Governance, risk management)
- (8) Environment and society

Knowledge required of the Board of Directors

	Name	Gender	Position	Attributes and Committee Members Appointment Status <small>Outside: Outside Director and Outside A&SB Members Independent: Independent Director N & CAC: Nomination and Compensation Advisory Committee Member</small>	Attendance in fiscal 2023 <small>[Attendance after assuming position on June 23, 2022]</small>	Specific expected knowledge							
						Business management	Industry structures, mega trends	IT, digital	Global, international situation	Finance, investment decisions	Technologies, manufacturing, supply chain	Governance and risk management	Environment and society
Directors	Kazuhiko Tsuga	Male	Chairperson of the Board	Chairperson of the Board N & CAC	Board of Directors' meeting 12/12 (100%)	●	●	●				●	
	Yuki Kusumi	Male	Representative Director President	N & CAC	Board of Directors' meeting 12/12 (100%)	●				●	●		●
	Tetsuro Homma	Male	Representative Director Executive Vice President		Board of Directors' meeting 12/12 (100%)	●	●		●			●	
	Mototsugu Sato	Male	Representative Director Executive Vice President		Board of Directors' meeting 12/12 (100%)	●			●	●		●	
	Hirokazu Umeda	Male	Representative Director Executive Vice President		Board of Directors' meeting 12/12 (100%)	●			●	●		●	
	Yoshiyuki Miyabe	Male	Director Executive Vice President		Board of Directors' meeting 10/10 (100%)*		●	●				●	●
	Ayako Shotoku	Female	Director Executive Officer		Board of Directors' meeting 10/10 (100%)*				●			●	●
	Shinobu Matsui	Female	Director	Outside Independent	Board of Directors' meeting 12/12 (100%)			●		●		●	●
	Keita Nishiyama	Male	Director	New Outside Independent	-		●	●	●	●			
	Kunio Noji	Male	Director	Outside Independent	Board of Directors' meeting 12/12 (100%)	●			●		●	●	
	Michitaka Sawada	Male	Director (Chairperson)	Outside Independent N & CAC	Board of Directors' meeting 12/12 (100%)	●					●	●	●
	Kazuhiko Toyama	Male	Director	Outside Independent N & CAC	Board of Directors' meeting 12/12 (100%)		●	●	●			●	
	Yoshinobu Tsutsui	Male	Director	Outside Independent N & CAC	Board of Directors' meeting 12/12 (100%)	●	●		●	●			
Audit & Supervisory Board Members	Eiji Fujii	Male	Senior Audit & Supervisory Board Member	Chairperson of Audit & Supervisory Board	Board of Directors' meeting 12/12 (100%) Audit & Supervisory Board meeting 13/13 (100%)			●			●	●	●
	Hidetoshi Baba	Male	Senior Audit & Supervisory Board Member	New	-				●	●		●	
	Akihiro Eto	Male	Audit & Supervisory Board Member	Outside Independent	Board of Directors' meeting 10/10 (100%)* Audit & Supervisory Board meeting 10/10 (100%)*	●			●	●		●	
	Akihiko Nakamura	Male	Audit & Supervisory Board Member	Outside Independent	Board of Directors' meeting 10/10 (100%)* Audit & Supervisory Board meeting 10/10 (100%)*				●	●		●	
	Setsuko Yufu	Female	Audit & Supervisory Board Member	Outside Independent	Board of Directors' meeting 12/12 (100%) Audit & Supervisory Board meeting 13/13 (100%)				●			●	●



Directors, Audit & Supervisory Board Members, and Executive Officers (As of June 26, 2023)

Names are listed in alphabetical order of last name within each position.

Directors



**Director,
Chairperson of the Board**

Kazuhiro Tsuga

Apr. 1979 Joined the Company
Jun. 2004 Executive Officer of the Company
Apr. 2008 Managing Executive Officer of the Company
Apr. 2011 Senior Managing Executive Officer of the Company
Jun. 2011 Representative Director and Senior Managing Director of the Company
Jun. 2012 Representative Director and President of the Company
Jun. 2017 Representative Director, President and Chief Executive Officer (CEO) of the Company
Jun. 2021 Chairperson of the Board of the Company (incumbent)



Representative Director

Yuki Kusumi

President
Group CEO

Apr. 1989 Joined the Company
Apr. 2014 Executive Officer of the Company
Apr. 2019 Managing Executive Officer of the Company
Apr. 2021 Chief Executive Officer (CEO) of the Company
Jun. 2021 Representative Director and President of the Company (incumbent)
Oct. 2021 Group Chief Executive Officer (Group CEO) (incumbent), Group Chief Strategy Officer (Group CSO) of the Company



Representative Director

Tetsuro Homma

Executive Vice President
Group Regional Head for China & Northeast Asia of the Company

Apr. 1985 Joined the Company
Oct. 2013 Executive Officer of the Company
Apr. 2015 Managing Executive Officer of the Company
President, Appliances Company / in charge of Consumer Business
Jun. 2015 Managing Director of the Company
Apr. 2016 Representative Director and Senior Managing Director of the Company
Apr. 2019 CEO, China & Northeast Asia Company and Regional Head for China & Northeast Asia of the Company
Jun. 2019 Representative Director and Senior Managing Executive Officer of the Company
Apr. 2020 Chairperson, Panasonic Corporation of China (incumbent)
Apr. 2021 Representative Director and Executive Vice President of the Company (incumbent)
Apr. 2022 Group Regional Head for China & Northeast Asia of the Company / President, Panasonic Operational Excellence China and Northeast Asia, Panasonic Operational Excellence Co., Ltd. (incumbent)



Representative Director

Mototsugu Sato

Executive Vice President
Group CFO

Apr. 1979 Joined Matsushita Electric Works, Ltd.
Apr. 2008 Executive Officer, Matsushita Electric Works, Ltd.
Apr. 2011 Senior Executive Officer, Panasonic Electric Works Co., Ltd. / in charge of Accounting
Oct. 2013 Executive Officer, Panasonic Corporation / in charge of Planning
Jun. 2014 Director of the Company / in charge of Planning
Apr. 2015 Managing Director of the Company / in charge of Planning
Apr. 2016 Representative Director and Senior Managing Director of the Company / in charge of Planning and Human Resources
Jun. 2017 Representative Director, Senior Managing Executive Officer, Chief Strategy Officer (CSO), and Chief Human Resources Officer (CHRO) of the Company
Apr. 2019 Representative Director and Executive Vice President of the Company (incumbent) / Director, Corporate Strategy Division
Apr. 2022 Representative Director, Member of the Board, President, Panasonic Operational Excellence Co., Ltd. Chief Executive Officer (CEO) (incumbent)



Representative Director

Hirokazu Umeda

Executive Vice President
Group CFO

Apr. 1984 Joined the Company
Apr. 2017 Executive Officer of the Company / in charge of Accounting and Finance / General Manager, Corporate Management Support Department, Corporate Strategy Division / in charge of Group-wide Cost Busters Project, BPR Project
Jun. 2017 Director, Executive Officer, and Chief Financial Officer (CFO) of the Company
Apr. 2018 Director, Managing Executive Officer of the Company President, Panasonic Equity Management Japan Co., Ltd. (currently Panasonic Equity Management Japan Godo Kaisha) (incumbent)
Sep. 2019 CEO, Panasonic Holding (Netherlands) B.V. (incumbent)
Apr. 2021 Director, Senior Managing Executive Officer of the Company / in charge of Facility Management (incumbent)
Oct. 2021 Group Chief Financial Officer (Group CFO) of the Company (incumbent) / in charge of Group Cost Busters Project, in charge of Prime Life Technologies Corporation (incumbent)
Apr. 2022 Director and Executive Vice President of the Company / in charge of Group MUDA Busters Activity (incumbent)
Jun. 2022 Representative Director and Executive Vice President of the Company (incumbent)



Director

Yoshiyuki Miyabe

Executive Vice President

Apr. 1983 Joined the Company
Apr. 2008 Executive Officer of the Company
Apr. 2011 Managing Executive Officer of the Company
Jun. 2011 Managing Director of the Company
Apr. 2013 President, AVC Networks Company of the Company
Apr. 2014 Representative Director and Senior Managing Director of the Company
Jun. 2017 Senior Managing Executive Officer of the Company, Chief Technology Officer (CTO), Chief Manufacturing Officer (CMO), Chief Quality Officer (CQO), Chief Procurement Officer (CPO), Chief Information Officer (CIO) / in charge of FF Customer Support & Management, Motor Business Management Office
Apr. 2021 Representative in Tokyo of the Company (incumbent) / in charge of Government and External Relations (incumbent), Tokyo Olympic & Paralympic Business Promotion, Solution Sales
Oct. 2021 In charge of Solution Partner of the Company (in-cumbent)
Apr. 2022 Executive Vice President of the Company
Jun. 2022 Director of the Company (incumbent)



Director

Ayako Shotoku

Executive Officer
Group GC

Apr. 1991 Joined the Company
Oct. 2013 Manager, Business Legal Affairs Group, Legal Center, AVC Networks Company of the Company
Jan. 2014 Director, Legal Center, AVC Networks Company of the Company, Manager, Business Legal Affairs Group
Apr. 2017 Managing Officer, Connected Solutions Company of the Company, Director, Legal Affairs Center
Apr. 2019 Managing Officer, Automotive Company of the Company, Director, Legal Affairs Center
Oct. 2021 Managing Officer, Automotive Company of the Company, General Counsel (GC), Chief Risk Management Officer (CRO), Director, Legal Affairs Center / Executive of the Company in charge of Legal Strategy, Corporate Strategy and Technology Sector
Apr. 2022 Executive Officer of the Company (incumbent); Group General Counsel (Group GC) (incumbent)
Jun. 2022 Director of the Company (incumbent)



Directors, Audit & Supervisory Board Members, and Executive Officers (As of June 26, 2023)

Names are listed in alphabetical order of last name within each position.

Outside Directors



Shinobu Matsui
(Independent director)

- Oct. 1999 Joined Ota Showa & Co. (currently Ernst & Young ShinNihon LLC)
- Oct. 2001 Joined PricewaterhouseCoopers Tax Office (currently PwC Tax Japan)
- Mar. 2014 Corporate Auditor, Uzabase, Inc.
- Aug. 2015 Joined Uzabase, Inc. (retired as Corporate Auditor, Uzabase, Inc.)
- Jan. 2018 Executive Officer (Head of Corporate Division), Uzabase, Inc.
- Jan. 2019 Executive Officer and Chief Operating Officer, Uzabase, Inc.
- Jan. 2020 Executive Officer and Chief People and Administrative Officer, Uzabase, Inc.
- Mar. 2021 Board Director and Chief People and Administrative Officer, Uzabase, Inc.
- Jun. 2021 Director of the Company (incumbent)
- Jan. 2022 Board Director and Group Executive Officer, Uzabase, Inc. (incumbent)
- Feb. 2023 Executive Officer and CHRO, Uzabase, Inc. (incumbent)



Kunio Noji
(Independent director)

- Apr. 1969 Joined Komatsu Ltd.
- Jun. 1997 Director, Komatsu Ltd.
- Jun. 2001 Managing Director and Senior Executive Officer (Jomu), Komatsu Ltd.
- Apr. 2003 Director and Senior Executive Officer (Senmu), Komatsu Ltd.
- Jun. 2007 President and Representative Director, and CEO, Komatsu Ltd.
- Apr. 2013 Chairman of the Board and Representative Director, Komatsu Ltd.
- Apr. 2016 Chairman of the Board and Director, Komatsu Ltd.
- Jun. 2019 Adviser, Komatsu Ltd. (incumbent)
- Jun. 2019 Director of the Company (incumbent)



Kazuhiko Toyama
(Independent director)

- Apr. 1985 Joined The Boston Consulting Group, Inc.
- Apr. 1986 Participated in establishment of Corporate Directions, Inc.
- Mar. 1993 Director, Corporate Directions, Inc.
- Apr. 2000 Managing Director, Corporate Directions, Inc.
- Apr. 2001 President, Corporate Directions, Inc.
- Apr. 2003 Senior Representative Director and COO, Industrial Revitalization Corporation of Japan
- Apr. 2007 Representative Director and CEO, Industrial Growth Platform, Inc.
- Jun. 2016 Director of the Company (incumbent)
- Oct. 2020 Chairman, Industrial Growth Platform, Inc. (incumbent)
- Dec. 2020 Representative Director, President, Japan Platform of Industrial Transformation, Inc. (incumbent)



Keita Nishiyama
(Independent director)

- Apr. 1985 Joined the Ministry of International Trade and Industry (currently the Ministry of Economy, Trade and Industry)
- Nov. 2002 Planning Officer, Preparation Department, Industrial Revitalization Corporation, Cabinet Office
- Jul. 2003 Director, Office of Research and Planning, Trade Policy Bureau, Ministry of Economy, Trade and Industry
- Jun. 2004 Director, Asia and Pacific Division, Trade Policy Bureau, Ministry of Economy, Trade and Industry
- Jul. 2007 Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, Ministry of Economy, Trade and Industry
- Jul. 2009 Executive Managing Director, Innovation Network Corporation of Japan
- Jun. 2011 Director-General of the Secretariat, TEPCO Management and Finance Investigation Task Force, Cabinet Secretariat
- Jul. 2012 Director-General, Ministry of Economy, Trade and Industry
- Jul. 2014 Deputy Chief, TEPCO-NDF Liaison Office, Nuclear Damage Compensation Facilitation Corporation
Concurrently Executive Officer, Tokyo Electric Power Company, Incorporated
- Jun. 2015 Director and Executive Officer, Tokyo Electric Power Company, Incorporated
- Jul. 2018 Director-General, Commerce and Information Policy Bureau, Ministry of Economy, Trade and Industry
- Jul. 2020 Departed from the Ministry of Economy, Trade and Industry
- Jun. 2023 Director of the Company (incumbent)



Michitaka Sawada
(Independent director)

- Apr. 1981 Joined Kao Soap Co., Ltd. (currently Kao Corporation)
- Jun. 2006 Executive Officer, Kao Corporation
- Jun. 2008 Director, Executive Officer, Kao Corporation
- Jun. 2012 Representative Director, President and Chief Executive Officer, Kao Corporation
- Jun. 2020 Director of the Company (incumbent)
- Jan. 2021 Director, Chair, Kao Corporation (incumbent)



Yoshinobu Tsutsui
(Independent director)

- Apr. 1977 Joined NIPPON LIFE INSURANCE COMPANY
- Jul. 2004 Director, NIPPON LIFE INSURANCE COMPANY
- Jan. 2007 Director and Executive Officer, NIPPON LIFE INSURANCE COMPANY
- Mar. 2007 Director and Managing Executive Officer, NIPPON LIFE INSURANCE COMPANY
- Mar. 2009 Director and Senior Managing Executive Officer, NIPPON LIFE INSURANCE COMPANY
- Mar. 2010 Representative Director and Senior Managing Executive Officer, NIPPON LIFE INSURANCE COMPANY
- Apr. 2011 President, NIPPON LIFE INSURANCE COMPANY
- Jun. 2015 Director of the Company (incumbent)
- Apr. 2018 Chairman, NIPPON LIFE INSURANCE COMPANY (incumbent)



Directors, Audit & Supervisory Board Members, and Executive Officers (As of June 26, 2023)

Names are listed in alphabetical order of last name within each position.

Senior Audit & Supervisory Board Members



Eiji Fujii

Apr. 1984 Joined the Company
 Jul. 2015 Managing Officer, Automotive & Industrial Systems Company of the Company / Director, Engineering Division
 Apr. 2017 Executive Officer of the Company / Vice President, Automotive & Industrial Systems Company / In charge of Technology and Director, Engineering Division
 Apr. 2019 Executive Officer of the Company / Vice President, Industrial Solutions Company / In charge of Technology and Director, Engineering Division / In charge of Intellectual Property
 Jun. 2020 Senior Audit & Supervisory Board Member of the Company (incumbent)



Hidetoshi Baba

Apr. 1987 Joined Kyushu Matsushita Electric Co., Ltd.
 Apr. 1998 Director, Accounting Division, America Kyushu Matsushita Electric Co., Ltd.
 Apr. 2004 Counselor, Financial IR Team, Accounting Group, Panasonic Communications Co., Ltd.
 Apr. 2008 Director and Vice President of Panasonic Communications (Malaysia) Sdn Bhd
 Aug. 2010 Vice President, Panasonic System Networks Europe
 Apr. 2016 Managing Officer, AVC Networks Company of the Company/Director, Accounting Center
 Oct. 2020 General Manager, Auditing Division of the Company
 Apr. 2022 Executive, in charge of Internal Audit of the Company / General Manager, Internal Auditing Department, Panasonic Operational Excellence Co., Ltd.
 Jun. 2023 Senior Audit & Supervisory Board Member of the Company (incumbent)

Outside Audit & Supervisory Board Members



Akihiro Eto
 (Independent Audit & Supervisory Board member)

Apr. 1986 Joined Bridgestone Corporation
 Jul. 2010 Vice President and Officer, Bridgestone Corporation
 Sep. 2012 Vice President and Senior Officer, Bridgestone Corporation
 Sep. 2014 Senior Vice President, Bridgestone Corporation
 Jan. 2016 Executive Vice President, Bridgestone Corporation
 Mar. 2016 Executive Vice President and Executive Officer, Bridgestone Corporation
 Jan. 2019 COO and Representative Executive Officer, President, Bridgestone Corporation
 Mar. 2019 Director, COO and Representative Executive Officer, President, Bridgestone Corporation
 Jul. 2020 Director, Bridgestone Corporation
 Nov. 2021 Member of the Supervisory Board and its Audit Committee, Daimler Truck AG (incumbent)
 Dec. 2021 Member of the Supervisory Board and its Audit Committee, Daimler Truck Holding AG (incumbent)
 Jun. 2022 Audit & Supervisory Board Member of the Company (incumbent)



Akihiko Nakamura
 (Independent Audit & Supervisory Board member)

Mar. 1982 Joined Pricewaterhouse Certified Public Accountants Office
 Sep. 1986 Registered as Certified Public Accountant (incumbent)
 Jul. 1998 Representative Partner, Aoyama Audit Corporation Partner, PricewaterhouseCoopers Co., Ltd. (PwC)
 Apr. 2000 Representative Partner, ChuoAoyama Audit Corporation
 Sep. 2006 Representative Partner, Aarata Kansa Hojin (currently PricewaterhouseCoopers Aarata LLC)
 Jul. 2017 President, Akihiko Nakamura CPA Office (incumbent)
 Jun. 2022 Audit & Supervisory Board Member of the Company (incumbent)



Setsuko Yufu
 (Independent Audit & Supervisory Board member)

Apr. 1981 Registered as Attorney at Law (Japan) (incumbent)
 Joined law firm of Adachi Henderson Miyatake & Fujita
 Sep. 1986 Joined Loeff Claeyss Verbeke (Brussels) (currently Allen & Overy (Brussels))
 Jan. 2002 Partner, Atsumi & Usui (currently Atsumi & Sakai Janssen Foreign Law Joint Enterprise) (incumbent)
 Jun. 2020 Audit & Supervisory Board Member of the Company (incumbent)

Executive Officers

President

Yuki Kusumi
 Group CEO

Executive Vice Presidents

Tetsuro Homma

Group Regional Head for China & Northeast Asia
 *President, Panasonic Operational Excellence China and Northeast Asia, Panasonic Operational Excellence Co., Ltd. Chairperson, Panasonic Corporation of China

Yoshiyuki Miyabe

Representative in Tokyo / In charge of Government and External Relations, and Solution Partners

Mototsugu Sato

Group CRO / In charge of Procurement and Logistics Occupational Safety and Health Director
 *Representative Director, President, CEO, and Member of the Board in charge of DEI Promotion, Panasonic Operational Excellence Co., Ltd.

Hirokazu Umeda

Group CFO / In charge of Group MUDA Busters Project and Facility Management / CEO, Panasonic Holding (Netherlands) B.V. / President, Panasonic Equity Management Japan G.K. / In charge of Prime Life Technologies Corporation

Executive Officers

Yoky Matsuoka

Director, Future Business Division

Shigeki Mishima

Group CHRO / In charge of General Affairs and Social Relations, CSR and Corporate Citizenship Activities, DEI Promotion, and Construction Safety and Regulations Administration
 *Director, Member of the Board, CHRO, and Executive Officer in charge of General Affairs, CSR and Corporate Citizenship Activities, Panasonic Operational Excellence Co., Ltd.

Yoshihiro Morii

In charge of Brand and Communications Strategy
 *Executive Officer in charge of Brand and Communications, Panasonic Operational Excellence Co., Ltd.

Masashi Nagayasu

In charge of Prime Planet Energy & Solutions, Inc.
 *Representative Director, President, CEO, and Executive Officer in charge of DEI Promotion, Panasonic Automotive Systems Co., Ltd.

Tatsuo Ogawa

Group CTO / In charge of Pharmaceutical Affairs

Ayako Shotoku

Group GC

Kazuyo Sumida

Group CSO / General Manager, Corporate Planning Group

Hajime Tamaoki

Group CIO / In charge of Cyber Security
 *President, Panasonic Information Systems Co., Ltd.

Shigeo Usui

In charge of Design
 *Executive Officer, Chief Customer Experience Officer (CCXO), in charge of Design, in charge of Brand and Communications, Panasonic Corporation

Note: Senior Audit & Supervisory Board Member Eiji Fujii chairs the Audit & Supervisory Board of Panasonic Holdings Corporation.

Note: *Indicates business responsibilities at companies other than Panasonic Holdings Corporation.