

# Corporate Governance

## Corporate governance system

To promote sustainable growth and medium- to long-term improvements to our corporate value, we position swift decision-making, the proper performance of duties, and strengthening our management oversight functions as core issues for the Company. To ensure appropriate responses to these issues, we are strengthening the Board of Directors' oversight functions. To accelerate and optimize business execution based on appropriate supervision by the Board of Directors, with a resolution passed on June 27, 2019 at the General Meeting of Shareholders, we switched to a company with an Audit & Supervisory Committee structure. Currently, the Board of Directors has nine members, with one-third of the seats reserved for outside directors to strengthen its oversight function.

### Board of Directors

The Board of Directors is chaired by the President and CEO, and is comprised of nine directors including three outside directors. To strengthen the management platform, we have adopted a system with two representative directors.

- Six directors (excluding directors serving as Audit & Supervisory Committee members and of whom, one is an outside director)
- Three directors serving as Audit & Supervisory Committee members (of whom, two outside directors)

The term for directors (excluding directors serving as Audit & Supervisory Committee members) shall be one year in order to clarify management responsibilities and enable them to respond to rapid changes in operating environments.

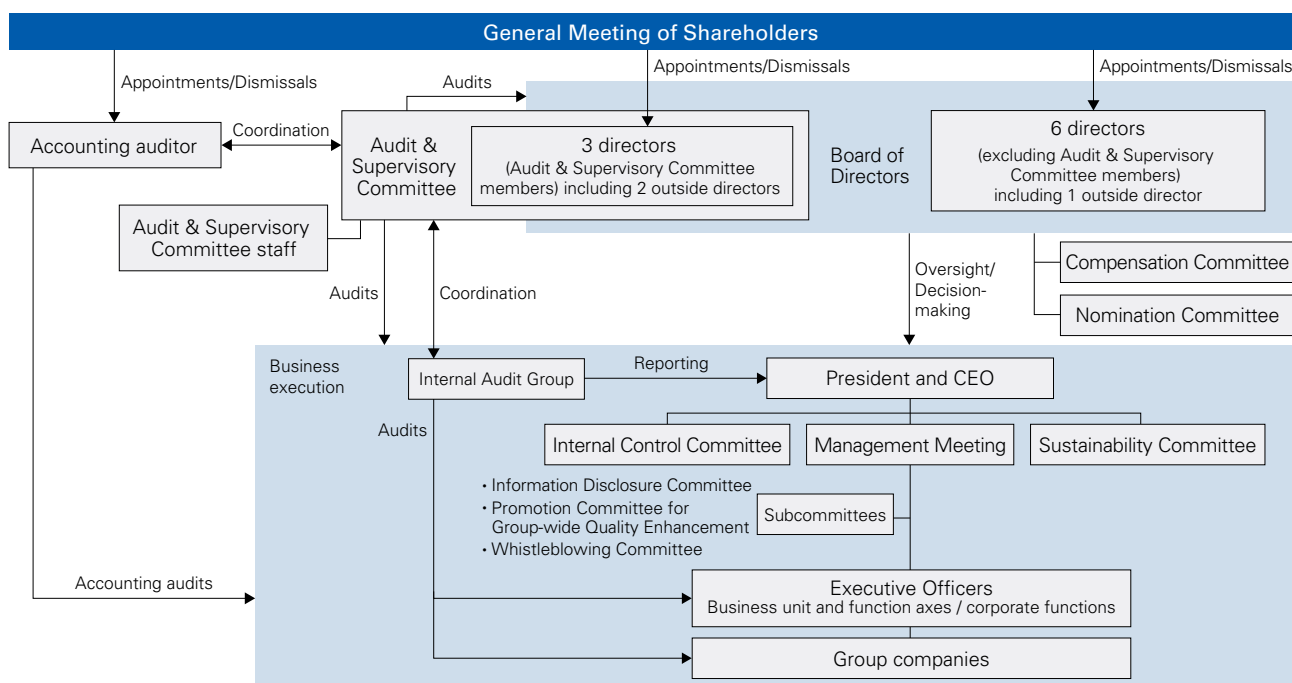
The Board of Directors is responsible for the function of decision-making and overseeing business execution by management. The Board discusses and makes decisions on important management matters specified in laws and regulations, the Articles of Incorporation, and the Rules on the Board of Directors. To increase efficiency and agility in the execution of business, the Board of Directors delegates executive authority to executive officers on matters that do not meet the standards set for referral to the Board of Directors in laws and regulations, the Articles of Incorporation, and the Rules on the Board of Directors.

### Audit & Supervisory Committee

The Audit & Supervisory Committee is comprised of three directors who are Audit & Supervisory Committee members. The chair of the Audit & Supervisory Committee is selected by the committee members from among those members who are outside directors. The current chair is ABE Hiroto.

In order to ensure the soundness and transparency of business management, Audit & Supervisory Committee members attend Board of Directors' meetings and other important meetings including committee meetings and the Management Meeting and voice their opinions, as necessary, to ensure appropriate decision-making.

## Diagram of corporate governance system



Audit & Supervisory Committee members also exercise strict oversight by meeting regularly to communicate with the representative directors, soliciting information and reports from directors (excluding directors who are Audit & Supervisory Committee members) and others, and reading the documentation for resolutions on important matters.

## Nomination and Compensation committees

With the aim of strengthening the transparency, independence, objectivity, and accountability of the process for nominating directors and determining their remuneration, we have arbitrarily established the Nomination Committee and the Compensation Committee as advisory bodies under the Board of Directors to obtain appropriate involvement and advice from independent outside directors.

When requested by the Board of Directors, the Nomination Committee, after due deliberation, submits proposals to the General Meeting of Shareholders concerning the nomination and removal of directors and recommendations on selection standards (including a succession plan) for director candidates.

When requested by the Board of Directors, the Compensation Committee deliberates on and submits proposals to the Board of Directors concerning the agenda for the General Meeting of Shareholders such as compensation for directors and recommendations on such matters as policies related to the director compensation system and its framework.

## Executive officer system and executive officers

Executive officers are delegated certain authority to execute business according to the policies established by and under the supervision of the Board of Directors. The management structure is based on business management according to a matrix whose two axes are business units and functions. We have introduced a structure of three chief officers—CEO, CHRO, and CFO—for management from the optimal Companywide perspective to strengthen governance functions.

Under this structure, a weekly Management Meeting is held to bring together the officers in charge of the various business units and functions to discuss important matters, share information, and expedite the execution of business.

Executive officers are nominated based on competence and performance history and are selected by the Board of Directors from among elite human resources capable of contributing to the further growth of consolidated operations. The term of office is one year, the same as for directors (other than directors who are Audit & Supervisory Committee members).

## Composition of the Board of Directors

We believe that it is necessary for the Board of Directors to be comprised of members with diverse perspectives, experience, and skills in order to ensure effective management and oversight functions. As such, in addition to inside directors who are familiar with Company's business,

## Composition of the Board of Directors

	Name	Nomination Committee	Compensation Committee	Expertise and experience					Attendance at Board of Directors' meetings	Years of service as director/ Audit & Supervisory Committee member
				Management and management strategy	Management of key departments	Finance and accounting	Law/risk management	Global business		
Directors	KASHIO Kazuhiro	○	○	◆	◆			◆	14/14 (100%)	11
	NAKAYAMA Jin	○			◆			◆	10/10 (100%) (Since being appointed on June 29, 2021)	1
	TAKANO Shin		○		◆	◆	◆		14/14 (100%)	7
	KASHIO Tetsuo				◆			◆	14/14 (100%)	3
	YAMAGISHI Toshiyuki			◆	◆		◆		14/14 (100%)	9
	OZAKI Motoki	●	○	◆				◆	14/14 (100%)	3
Audit & Supervisory Committee Member	ABE Hirotomo	○	●				◆	◆	14/14 (100%)	3
	CHIBA Michiko	○	○			◆	◆		14/14 (100%)	4 <sup>*1</sup>
	YAMAGUCHI Akihiko				◆			◆	10/10 (100%) (Since being appointed on June 29, 2021)	1

■: Outside director ●: Chair ○: Committee member

\*1 Years of service as Audit & Supervisory Board member and director of the Company. Appointed as director in June 2019.

\*2 The above table is not an exhaustive listing of the directors' expertise and experience.

## Corporate Governance

our Board of Directors is comprised of outside directors possessing broad knowledge and extensive experience in corporate management, science, administration, finance and accounting, law, and other fields.

Outside directors bring in external perspectives and increase management transparency. The Company also appoints outside directors to further strengthen the oversight function regarding the execution of business. They are experts who can provide opinions and advice from a wide variety of perspectives, including that of stakeholders, and are invited to Board of Directors' meetings and other meetings.

The three outside directors comment and state their opinions as necessary to ensure adequate and appropriate decision making by the Board of Directors.

### Reason for appointment as an outside director

<b>OZAKI Motoki</b> Independent Director	Mr. OZAKI possesses many years of management experience at major corporations. Drawing on this experience, he has contributed greatly to invigorating the discussions of the Board of Directors and improving its effectiveness by making highly valuable and timely comments and proposals on the management of the Company in general from an objective and varied perspective based on his extensive experience and deep knowledge. He was appointed additionally for his contribution as the chair of the Nomination Committee and as a member of the Compensation Committee to discussions on improving the transparency and effectiveness of the director appointment process and to discussions looking into the process for determining director compensation.
<b>ABE Hirotomo</b> Independent Director	Mr. ABE possesses extensive experience of working overseas for a general trading company and specialist knowledge based on his research and other activities as a graduate school student and professor in the fields of law and business management. He has contributed greatly to invigorating the discussions of the Board of Directors and improving its effectiveness by commenting actively on the management of the Company in general from these specialist perspectives. He was appointed additionally for his contribution as a member of the Nomination Committee and as the chair of the Compensation Committee to discussions on improving the transparency and effectiveness of the director appointment process and to discussions looking into the process for determining director compensation.
<b>CHIBA Michiko</b> Independent Director	Ms. CHIBA possesses expertise in finance and accounting and extensive auditing experience as a certified public accountant. She has contributed greatly to invigorating the discussions of the Board of Directors and improving its effectiveness by commenting actively on the management of the Company in general from these specialist perspectives. She was appointed additionally for her contribution as a member of the Nomination Committee and the Compensation Committee to discussions on improving the transparency and effectiveness of the director appointment process and to discussions looking into the process for determining director compensation.

### Directors' training

Based on the belief that directors must continue to advance their skills and knowledge if they are to sufficiently fulfill their roles, we actively promote self-improvement by directors. The Company continuously offers the support, including the provision of information, opportunities, and cost reimbursements, necessary for self-improvement.

We continuously offer information to promote a better understanding of our business operations, particularly for outside directors. This includes planning and providing opportunities, both at the time of appointment and throughout the term of their appointment, to participate in important internal meetings, tour domestic and overseas plants and offices, and attend internal research seminars. Directors who are members of the Audit & Supervisory Committee are provided opportunities for skills improvement necessary for their roles and responsibilities through information provision by the Japan Audit & Supervisory Board Members Association and participation in seminars.

### Internal auditing

The Internal Audit Group, which consists of four auditors, formulates an annual audit plan (reviewed every six months) in light of the risk situation and, in accordance with the plan, audits the status of organizational management based on common Group standards. The Internal Audit Group then reports the results to directors as appropriate to maintain and strengthen the internal control and risk management systems. Meanwhile, the Internal Audit Group exchanges information and opinions with the Audit & Supervisory Committee on a regular basis and holds quarterly meetings with it. When planning internal audits and after conducting them, the Internal Audit Group submits a report on the audit items to the Audit & Supervisory Committee, and the two work together in this way to improve the efficiency and effectiveness of the audit function.

### Analysis and evaluation of Board of Directors' effectiveness

With an awareness of the changes in the roles expected of the Board of Directors, we evaluate the effectiveness of the Board of Directors and conduct reviews aimed at strengthening organizational and operational governance.

In the fiscal year ended March 31, 2022, as in the previous fiscal year, we conducted a survey of the directors (including Audit & Supervisory Committee members) to identify potential improvements to the role, functions, operational

management, and other aspects of the Board of Directors.

As a result, we were able to confirm the evaluation in that discussions on important matters were deepened through enhanced preliminary briefing sessions and the provision of information on management from the executive departments. On the other hand, there was an opinion that it was necessary to further strengthen the monitoring and supervisory functions and to further enhance deliberations on discussions from a medium- to long-term and strategic perspective. Based on the results of this evaluation, we will work to further increase the effectiveness of the Board and make continuous improvements.

## Director compensation

The compensation of executives of the Company is as stipulated below.

### Performance-linked compensation

Performance-linked compensation paid in the form of bonuses is based primarily on consolidated net sales and consolidated operating profit as these are thought to be the indicators that best reflect the results of management efforts to improve performance. Specifically, the payments are based on the actual figures for consolidated net sales and

### Director compensation composition

Fixed compensation (monthly) 60%	Performance-linked compensation 40%
	<b>Bonuses</b> Short-term performance incentive (Main indicators: Net sales and operating profit) <b>Stock compensation</b> Medium- to long-term performance incentive

consolidated operating profit for the relevant fiscal year and on performance relative to targets. Business conditions and other qualitative factors are also reflected in bonus amounts.

### Breakdown of non-monetary compensation

We have introduced a system of non-monetary compensation in the form of restricted stock compensation. The aim is not only to provide an incentive toward continuous increase in corporate value, but also to further reinforce the sense of value sharing with shareholders. The number of shares allocated to each individual is calculated by dividing a figure representing a fixed proportion of the individual's total annual compensation by the stock price.\* A restriction on stock transfer applies until the director's retirement.

\* Closing price on the day before the Board of Directors' meeting at which allocation is approved.

### Resolutions of the General Meeting of Shareholders on director compensation

A resolution was passed at the 63rd Ordinary General Meeting of Shareholders held on June 27, 2019, setting the maximum combined annual compensation amount at a total of 400 million yen for directors (excluding directors who are Audit & Supervisory Committee members but including a maximum annual amount of 30 million yen for outside directors) and a total of 70 million yen for directors who are Audit & Supervisory Committee members. The above compensation does not include employee salaries paid to directors with concurrent employee duties. The number of directors as of the close of the above General Meeting of Shareholders (excluding directors who were Audit & Supervisory Committee members) was five (including one outside director), and the number of directors who were Audit & Supervisory Committee members was three. At the same meeting, the maximum combined annual amount of restricted stock compensation for the directors (excluding Audit & Supervisory Committee members and outside directors) was set, within the above limits on director compensation, at a total of 100 million yen (maximum

### Compensation for FYE 3/2022

Executive category	Total compensation amount	Total amount by compensation type		Number of applicable executives
Directors (Excluding Audit & Supervisory Committee members and outside directors)	194 million yen	Fixed compensation	112 million yen	5
		Performance-linked compensation	82 million yen	
		Non-monetary compensation included in the above figure	42 million yen	
Audit & Supervisory Committee members (Excluding outside directors)	15 million yen	Fixed compensation	15 million yen	2
Outside directors	33 million yen	Fixed compensation	33 million yen	3

Note: Amounts paid to directors do not include employee wages paid to directors with managerial duties.

## Corporate Governance

80,000 shares). As of the close of the above General Meeting of Shareholders, the number of applicable directors was four.

### Agreed policy on the content of the individual directors' compensation

#### (1) Method of deciding agreed policy on the content of the individual directors' compensation

To set the agreed policy on the content of the individual directors' compensation, the Board of Directors advised the Compensation Committee on the formulation of draft proposals, and the Board of Directors' meeting held on March 25, 2021, adopted an agreed policy with acceptance of the content of the submitted proposals.

#### (2) Outline content of the agreed policy

The two points indicated below form the basic policy on the compensation of directors (excluding directors who are Audit & Supervisory Committee members; the same applies below), which is designed to function as a healthy incentive toward sustainable growth.

- Compensation is set at a competitive level with a view to attracting external human resources.
- Compensation is designed to serve as an incentive promoting a healthy entrepreneurial spirit.

The level of compensation is set according to the role expected of the position, with market benchmarking for reference.

The compensation of directors other than outside directors is composed of a fixed component supplemented by a performance-linked component made up of bonuses and stock compensation. In view of their particular duties, the compensation of outside directors consists of fixed compensation only.

To give greater emphasis to performance-linked compensation, the relative weights of the compensation components are set at 60% for fixed compensation and 40% for performance-linked compensation (of the performance-linked compensation, 25% consists of bonuses and 15% of stock compensation). However, these proportions may be adjusted according to the individual role.

Regarding the timing of the payment of compensation, the period from July of each year until the following June is the period for which the annual compensation amount is paid, with the fixed compensation paid in monthly installments. Bonuses are paid in December and June, while stock compensation is provided in a single allocation in July.

### Delegation of responsibility for decision on individual directors' compensation

To decide the individual directors' compensation, the Compensation Committee, chaired by an outside director, discusses aspects of director compensation such as the

compensation system and compensation level in response to a request from the Board of Directors and submits proposals to the Board of Directors, based on which the Board of Directors delegates to President and CEO KASHIO Kazuhiro to assume responsibility for deciding the individual compensation in accordance with the compensation limits adopted by the General Meeting of Shareholders and the agreed policy on compensation. The president and CEO confers with the directors who are Compensation Committee members before deciding on individual compensation based on the proposals submitted by the committee. The reason for the delegation of the decision on individual compensation to the president and CEO is that the president and CEO is considered the most appropriate to evaluate the department which the director is in charge of based on an overview of the Company's performance, etc.

## Dialogues with shareholders

We recognize that it is crucial to build a long-term, trust-based relationship with our shareholders and investors through proactive dialogue, so we have a dedicated executive officer responsible for investor relations (IR) activities under the direction of our president and CEO.

Our internal structure promotes a common awareness of the importance of dialogue with shareholders. We collaborate on IR activities by gathering and accumulating necessary information from the networks linking relevant departments. Directors or executive officers directly engage in IR activities as necessary depending on theme and content. In addition to sharing opinions received through shareholder interactions with the Board of Directors, we also share information at the Management Meeting and on other occasions as necessary to reflect those opinions in measures aimed at improving corporate value.

To ensure the management of insider information during IR activities, we have outlined rules concerning the handling of important undisclosed information and work to ensure strict implementation of those rules. Part of our response measures includes requiring that meetings are attended by multiple people.

In addition to communication through individual meetings, other measures for IR management include holding quarterly earnings briefings for institutional investors and securities analysts where the president and CEO or executive officer responsible for IR provides a summary of financial results and future outlook. To promote further understanding of our Company, we are enhancing external communications by listing various IR information on our website and have established a help desk for receiving inquiries from shareholders.

## Stakeholder engagement

The Company attaches importance to dialogue with stakeholders as a means to understand and identify what impacts its activities have on the environment and society and what kind of contribution it can make.

In order to win public trust by promoting sustainability, it is important that our activities are not carried out from a narrow corporate perspective. To earn stakeholders'

understanding and trust for our initiatives, it is important that we listen to what our stakeholders want and engage in active communication. So that this communication does not become one-sided in either direction but remains a two-way process leading to mutual benefit and benefit for society, it is important to identify the issues that need to be addressed. We create opportunities for active dialogue with stakeholders to find out what stakeholders expect of Casio and use them as a resource in the evaluation of existing activities and planning of future activities.

Main stakeholders	Main Casio Group responsibilities	Main opportunities for dialogue and information disclosure
Customers	Developing and providing high-quality products and services that make a useful contribution to society Stable product supply Providing accurate and clear information from the customer's perspective Improving customer satisfaction Fast and accurate customer support Appropriate handling of customer data	Daily sales activities Establishment of the Customer Support Center Customer satisfaction surveys Casio official website and social media Exhibitions and events
Business partners	Fair and equitable transactions Requesting cooperation in practicing sustainability and providing support	Daily procurement activity Holding vendor conferences Sustainability surveys Whistleblower hotline for business partners
Shareholders and investors	Timely and appropriate information disclosure Appropriate profit return	General Meeting of Shareholders Management briefings IR website Integrated Report Business Report (Shareholder newsletter) Responding to surveys from ESG rating agencies
Employees	Respecting human rights Promoting diversity Promoting work-life balance Promotion and optimal deployment of human resources Fair evaluation and treatment Promoting occupational health and safety and employee health	Casio intranet and internal company journal Group Workers' Labor-Management Conference Occupational Safety and Health Committee Career challenge system Internal whistleblower hotline
Local communities	Respecting and preserving local cultures Activities to contribute to local communities Preventing workplace accidents and disasters Supporting surrounding communities of workplaces in the event of a disaster	Factory and business site tours Provision of educational lectures (for schools, public events, etc.) Internships Employee participation in voluntary activities and community events
Global environment	Environment-friendly product development Environment-friendly production activities Complying with environmental laws and regulations Protecting biodiversity	—
NGOs/NPOs	Protecting the environment, human rights, and biodiversity Supporting local communities and cultural activities	Responding to surveys Dialogue events Implementing social contribution programs jointly with NGOs/NPOs



# Risk Management and Compliance

## Basic policy

At Casio, we are promoting risk management based on predicting risks, implementing preventative measures to minimize potential losses, and, if losses are incurred, implementing effective follow-up measures to ensure business continuity.

We have also set out the Casio Business Conduct Guidelines, which indicate a concrete code of conduct important in ensuring that Group directors and employees practice the corporate philosophy of “Creativity and Contribution” in their conduct of business.

## Internal Control Committee

The Internal Control Committee integrates internal control-related functions such as compliance, information security, and risk and crisis management across the Company to realize an effective, streamlined, and fail-proof risk management structure. It also deliberates and makes decisions on policies and issues concerning internal control in general within the Group.

In June 2022, with the aim of further promoting the appropriate, sound, and efficient corporate management that is the objective of internal control, we altered the status of the Internal Control Committee, previously an independent organization, by transferring it to the business execution side. In this way, we established a structure able to respond to the full range of risk by working in coordination with the Management Meeting to visualize corporate management in terms of its appropriateness, soundness, and effectiveness.

## Risk management structure

Our response to risks with a potential serious impact on management is managed following the structure below based on the Risk Management Rules through collaboration among relevant organizations under the supervision of the Internal Control Committee.

### Basic structure

We will continue to develop education, training, and procedural manuals that serve as the foundation of Companywide risk management to prevent losses and minimize the impact on Company operations in the event of an incident.

### Response implementation structure

This will serve as a total structure that ensures stable business continuity by enabling effective initial response, including prompt status assessment and information communication, and appropriate decision-making in the event of an incident.

## Implementation of global risk survey

To conduct effective risk management, we carry out global risk surveys to identify the frequency and impact of risk events and to check that appropriate countermeasures are in place. Currently, we have identified three important risks—competition law, privacy law, and cybersecurity—and are implementing the following measures.

### Competition law

We have established the Antitrust Compliance Program and promote full familiarity with its content by distributing a compliance manual to all global locations, where we also conduct related employee education. We have also carried out audits of competition law compliance and discussed and implemented measures in response to the issues that emerged from the audit results as part of ongoing efforts to ensure that the program content becomes still more firmly embedded.

In Japan, the Act against Unjustifiable Premiums and Misleading Representations Compliance Committee was established by relevant departments, and awareness promotion activities, including development of self-management regulations and education, are being implemented. Moreover, we are striving to provide guidance through the responsible staff office, share customer opinions and feedback, and share case studies from self-audits and improvements implemented in relevant departments.

### Privacy law

As laws and regulations concerning personal information become more stringent globally, in order to promote business using data worldwide, we must adhere to the privacy laws of each country.

To further strengthen existing systems in this area, in March 2021 we established a dedicated organization to manage compliance with global privacy law. The Section of Overseas Personal Data Protection tracks legal trends in each country, ensures the appropriate handling of personal information from acquisition through storage and utilization to disposal, and conducts employee education and regular audits.

### Cybersecurity

We respond effectively to information security incidents, which are on an increasing trend, and work to continuously raise the level of information security management in terms of both routine activity (pre-incident) and follow-up activity (post-incident).

To enable us to take the necessary response measures in the event of an incident, we have established the Computer Security Incident Response Team (CSIRT). The Information Technology & Engineering Department takes the lead role in implementing technical measures across the Group and also works on formulating rules and conducting education for employees.

## Response to the COVID-19 pandemic

Casio set up a response headquarters in late January 2020 whose foremost priorities have been to ensure the safety of customers, business partners, and employees and their families and to prevent the spread of infection. At the same time, it has worked together with relevant internal and external organizations to minimize the impact on business operations.

To prevent the spread of infection among employees, we introduced working from home at an early stage. For employees who need to be on site, we worked to reduce contact situations, for instance through staggered work hours, commuting by private car, and online meetings. In this way, we established a framework that enabled us to continue business activities in safety under pandemic conditions.

Meanwhile, we have worked in collaboration with local health authorities to organize workplace vaccination and thereby facilitate the procedure for employees and other associates as a measure to prevent the possible spread of infection to customers, business partners, and local communities.

## Business continuity plan (BCP) initiatives

We have created a Risk Management Manual to ensure our ability to respond to unpredictable incidents. The manual outlines our response as a corporate organization and focuses on securing the safety of directors and employees and their families, and on preserving corporate assets.

In parallel, we are taking steps to strengthen the BCP. In the event of a major disaster occurring, we will set up a headquarters to coordinate the emergency response in line with the business continuity manual. The aim will be to maintain the provision of products and services to countries around the world to minimize the impact on our business and promote the rapid recovery of business operations, in this way reassuring business partners and customers.

To likewise fulfill our corporate responsibility to society and local communities, we give consideration to how we can contribute to disaster emergency response and disaster recovery and how we can support the disaster prevention and mitigation measures of central and local government.

## Compliance risk management

We review laws and regulations relevant to the conduct of business operations, with the Internal Control Committee in charge of verifying that appropriate measures have been taken by the competent department for each law. We take

corrective measures in case of deficiencies as well as conduct regular monitoring.

## Export control

To conduct appropriate export control, we established the Export Control Security Program of Casio Computer Co., Ltd. (a compliance program) as self-management regulations. Employees responsible for export control in relevant departments have been appointed to ensure the reliable implementation of the program. We have strengthened educational activities for domestic Group companies as part of measures to respond to revisions or other changes to relevant laws and regulations and ensure full compliance. Annual self-audits are a further part of our approach to maintaining and managing relevant systems. In addition to Japanese laws, we have established a management structure to address U.S. Export Administration Regulations to enhance our global export control.

## Whistleblower Hotline

Casio has established the Whistleblower Hotline for internal and external reports and inquiries concerning compliance as well as an external hotline specifically for consultations from its business partners. Moreover, in addition to support in Japan, we have also set up the framework to assist global Group employees in English and Chinese. As stipulated by internal regulations, the use of this whistleblowing platform will not result in the user's disadvantage while personal information will be protected.

In 2021, we reformed the operational system in order to be able to respond more appropriately to reports and inquiries.

- 1) We began employing the services of attorneys in the response team to ensure expertise and confidentiality as well as confidence on the part of users.
- 2) We established the Whistleblowing Committee to promote appropriate procedure throughout the response process.
- 3) To coincide with the reform, we revised the Whistleblower Hotline Basic Regulations.



## Messages from Our Outside Directors



**OZAKI Motoki**  
Outside Director

### Increasing corporate value through reform toward the goal of “one Casio”

The world currently faces many problems, from global warming and the COVID-19 pandemic to the worsening situation in Ukraine, poverty, and growing wealth gaps. There is a pressing need for a fundamental rethink of the values we have lived by and the way our society has functioned up to now.

People are challenging the very concept of human well-being and what it means to lead a safe, healthy, and happy life. There is a search for new lifestyles that promote physical and spiritual harmony within a society that is inclusive yet accepting of diversity. In parallel with this trend, it appears that the kind of capitalism that seeks only profit has reached its limits.

Against this background, Casio itself faces the need to maximize corporate value in the approach to 2030 and create a new global “one Casio.” To achieve this, Casio must address the urgent tasks of enhancing its creativity in delivering both products and experiences and realigning its core businesses around a recurring-type business model. At the same time, Casio must enhance its ability to adapt to change in the external environment through the steady and effective implementation of matrix-type management of advanced businesses and functions with enhanced frontline research capabilities. To carry through this transformation requires a bottom-up effort, with each individual employee working with strong ambition and passion to achieve their goals. Management also needs to operate on a more systematic basis through enhanced consistency and transparency.

The role of the outside director is to give strong backing to this transformation while maintaining a reliable monitoring function that includes covering the response to expanding risk. In this way, we work with employees to enhance corporate value.



## ABE Hirotomo

Outside Director  
Audit & Supervisory Committee Member

### Supporting matrix-type management through proactive governance

Three years have already passed since Casio switched its governance structure from that of a company with an Audit & Supervisory Board to that of a company with an Audit & Supervisory Committee. Casio was an early adopter of this relatively new organizational structure, introduced by the revision of the Companies Act in 2014, and it has since formed part of Casio's efforts to evolve its corporate governance.

A distinctive feature of a company with an Audit & Supervisory Committee is that it is the Audit & Supervisory Committee that exercises the supervisory function over the Board of Directors rather than the auditors, who fulfill that role in a company with an Audit & Supervisory Board. It is also the Audit & Supervisory Committee that audits the legal compliance and adequacy of the execution of business by the directors, which they do while utilizing Casio's organizational resources in the form of the internal control system.

Moreover, those Casio outside directors who are Audit & Supervisory Committee members also serve on the Nomination Committee and Compensation Committee (as the chair in the case of the latter) and are thus closely involved in corporate management. Casio's Audit & Supervisory Committee has three members, of whom two are outside directors, the third being a full-time member. The committee's operations are supported by dedicated staff. Auditing the activities of the various corporate departments, overseas business bases, and domestic and overseas Group companies with a team of this size is a difficult task, but we are working to strengthen coordination with the Internal Audit Group in order to enhance our supervisory capacity.

As a key item of its auditing activities in the fiscal year ending March 31, 2023, the Audit & Supervisory Committee is focusing on implanting and evolving the matrix type of management, whose aim is to align the business axis and the function axis in corporate operations. Casio introduced a matrix-type management structure in April 2021. In the fiscal year ending March 31, 2023, the second year of its operation, there are positive expectations that this structure will not only enable further reform of corporate businesses but also powerfully advance the reform of work styles and work environments. It is further envisaged that evolution of the matrix-type management approach will be a driver in the development and deployment of human resources to promote the corporate philosophy of "Creativity and Contribution."

The Audit & Supervisory Committee is the core organ of corporate governance. We are committed to working tirelessly through its activities to strengthen the internal control system and equally to driving proactive governance reform in order to support the executive management team in swift and clear decision-making in an atmosphere of transparency. In this way, we hope to make an ongoing contribution to further corporate growth.



## CHIBA Michiko

Outside Director  
Audit & Supervisory Committee Member

# Members of the Board



**YAMAGISHI Toshiyuki**  
Director,  
Member of the Board

**Apr. 1985**  
Joined Casio Computer Co., Ltd.  
**Apr. 2009**  
General Manager of Business Management Department, Corporate Management Division  
**Dec. 2010**  
Executive Officer, Senior General Manager of Corporate Management Division  
**Jun. 2013**  
Director, Senior General Manager of Corporate Management Division  
**May 2014**  
Director, Executive Officer, Senior General Manager of Corporate Management Division  
**Jan. 2018**  
Director, Executive Officer Responsible for Drastic Management Reform  
**Apr. 2018**  
Director, Executive Officer, Senior General Manager of Corporate Management Division  
**Oct. 2019**  
Director, Executive Officer Responsible for General Affairs, Public Relations, and Corporate Communications  
**Jun. 2020**  
Director, Executive Officer Responsible for ESG Strategy  
**Feb. 2022**  
Director, Executive Officer Responsible for Corporate Governance Strategy (to the present)

**KASHIO Tetsuo**  
Director,  
Member of the Board

**Apr. 1992**  
Joined Casio Computer Co., Ltd.  
**Oct. 2004**  
Casio Soft Co., Ltd. Member of the Board  
**Feb. 2005**  
Casio Information Services Co., Ltd. Member of the Board  
**Jun. 2008**  
Casio Computer Co., Ltd. Executive Officer, CS General Manager of Global Marketing Headquarters  
**Jun. 2016**  
Senior Executive Officer, CS General Manager  
**Apr. 2018**  
Senior Executive Officer, Senior General Manager of CS Headquarters  
**Jun. 2019**  
Director, Executive Officer, Senior General Manager of CS Headquarters  
**Apr. 2021**  
Director, Executive Managing Officer, Senior General Manager of CS Headquarters (to the present)

**TAKANO Shin**  
Director,  
Member of the Board

**Apr. 1984**  
Joined Casio Computer Co., Ltd.  
**Nov. 2007**  
General Manager of Accounting Department  
**Dec. 2009**  
Executive Officer, Senior General Manager of Finance Division  
**Jun. 2015**  
Director, Executive Officer, Senior General Manager of Finance Division  
**Apr. 2021**  
Director, Executive Managing Officer and CFO (to the present)

**NAKAYAMA Jin**  
Representative Director,  
Member of the Board

**Apr. 1981**  
Joined Casio Computer Co., Ltd.  
**Oct. 2009**  
Executive Officer, Senior General Manager of QV Digital Camera Division  
**Feb. 2017**  
Senior Executive Officer Senior General Manager of the Consumer Development Headquarters and Senior General Manager of Development Control Division  
**Nov. 2019**  
Executive Officer, Senior General Manager of Business & Technology Development Center  
**Apr. 2021**  
Senior Executive Managing Officer and CHRO  
**Jun. 2021**  
Representative Director, Senior Executive Managing Officer and CHRO (to the present)



**KASHIO Kazuhiro**

Representative Director,  
Chairman of the Board

**Apr. 1991**  
Joined Casio Computer Co., Ltd.  
**Jul. 2007**  
Executive Officer, Deputy  
Senior General Manager of  
Corporate Management Division  
**Jun. 2011**  
Executive Officer, Member of  
the Board, Senior General  
Manager of Digital Imaging  
Division  
**Apr. 2013**  
Executive Officer, Member of  
the Board, Senior General  
Manager of Emerging Business  
Headquarters  
**Oct. 2013**  
Executive Officer, Member of  
the Board, Head of Consumer  
and System Product, Senior  
General Manager of Emerging  
Business Headquarters  
**May 2014**  
Director, Senior Executive  
Managing Officer, Senior  
General Manager of Business  
Headquarters of Consumer  
Product and System Solution  
**Jun. 2015**  
President and COO  
**Apr. 2021**  
Representative Director,  
President and CEO (to the  
present)

**OZAKI Motoki**

Outside Director,  
Member of the Board

**Apr. 1972**  
Joined Kao Soap Co., Ltd.  
(currently Kao Co., Ltd.)  
**Jun. 2002**  
Director and Executive Officer,  
Kao Co., Ltd.  
**Jun. 2004**  
Representative Director,  
President and Executive Officer,  
Kao Co., Ltd.  
**Jun. 2012**  
Director and Chairman of the  
Board, Kao Co., Ltd. (retired  
March 2014)  
**Jun. 2012**  
Director of the Kao Foundation  
for Arts & Sciences (retired  
March 2021)  
**Mar. 2014**  
President, Association for  
Corporate Support of the Arts  
(to the present)  
**Jun. 2014**  
President, New National  
Theater Foundation (to the  
present)  
**Jun. 2015**  
Nomura Securities Co., Ltd.  
Outside Director (retired June  
2021)  
**Jun. 2016**  
Honda Motor Company Co.,  
Ltd. Outside Director (retired  
June 2020)  
**Jun. 2019**  
Casio Computer Co., Ltd.  
Outside Director (to the  
present)

**ABE Hiroto**

Outside Director,  
Audit & Supervisory  
Committee Member

**Apr. 1980**  
Joined Mitsui & Co., Ltd.  
**Sep. 1988**  
Mitsui & Co. (Brazil) S.A.  
Manager of Legal Department  
**Apr. 1992**  
Mitsui & Co. (USA) Inc.  
Assistant General Manager of  
Legal Department  
**Oct. 2002**  
Mitsui & Co. (Europe) Plc  
General Manager of Legal  
Department  
**May 2005**  
Mitsui & Co., Ltd. Europe, Africa,  
and Middle East Headquarters  
General Counsel & Chief  
Compliance Officer (retired  
March 2009)  
**Apr. 2009**  
Meiji Gakuin University, Professor  
of Law (retired March 2011)  
**Apr. 2011**  
Hitotsubashi University Graduate  
School, Professor of Law  
**Jun. 2019**  
Casio Computer Co., Ltd.  
Outside Director, Audit &  
Supervisory Committee member  
(to the present)  
**Apr. 2021**  
Hitotsubashi University, Emeritus  
Professor (to the present)  
**Apr. 2021**  
Nagoya University of Commerce  
and Business, Graduate School  
of Management, Professor (to  
the present)  
**Mar. 2022**  
Outside Director of  
OUTSOURCING Inc. (to the  
present)

**CHIBA Michiko**

Outside Director,  
Audit & Supervisory  
Committee Member

**Apr. 1984**  
Joined Tokyo Metropolitan Government  
**Oct. 1989**  
Joined Showa Ota & Co. (current Ernst &  
Young ShinNihon LLC)  
**Mar. 1993**  
Registered as Certified Public Accountant  
**Jul. 2010**  
Senior Partner at Ernst & Young  
ShinNihon LLC  
**Aug. 2013**  
Member of Governance Council of Ernst  
& Young ShinNihon LLC  
**Feb. 2016**  
Deputy Chair of Governance Council of  
Ernst & Young ShinNihon LLC (retired  
August 2016)  
**Sep. 2016**  
Established Chiba Certified Accountant  
Office (to the present)  
**Jun. 2018**  
Audit & Supervisory Board member of  
Casio Computer Co., Ltd.  
**Mar. 2019**  
DIC Corporation Outside Audit &  
Supervisory Board member (to the present)  
**Jun. 2019**  
TDK Corporation Outside Audit &  
Supervisory Board member (to the  
present)  
**Jun. 2019**  
Casio Computer Co., Ltd. Outside  
Director, Audit & Supervisory Committee  
member (to the present)  
**Apr. 2022**  
Financial Services Agency Certified Public  
Accountants and Auditing Oversight Board  
Member (to the present)  
**Jun. 2022**  
Outside Director, Audit & Supervisory  
Committee Member of NTT DOCOMO,  
INC. (to the present)

**YAMAGUCHI Akihiko**

Director, Audit & Supervisory  
Committee Member

**Apr. 1979**  
Joined Casio Computer Co., Ltd.  
**Apr. 2011**  
Senior General Manager of Sales  
Administration Division, Global  
Marketing Headquarters  
**Apr. 2012**  
Senior General Manager of Sales  
Planning & Administration  
Department, Global Marketing  
Headquarters  
**Oct. 2019**  
Senior General Manager of BPR  
Planning & Promotion Department,  
Global Marketing Headquarters  
**Jun. 2021**  
Director, Audit & Supervisory  
Committee member (to the present)

## Executive Officers



**KASHIO Kazuhiro**  
**President and CEO**



**NAKAYAMA Jin**  
**Senior Executive Managing Officer  
and CHRO**



**MASUDA Yuichi**  
**Senior Executive Managing Officer**  
Senior General Manager,  
Timepiece Business Unit



**KASHIO Takashi**  
**Senior Executive Managing Officer**  
Senior General Manager,  
Global Marketing Headquarters



**TAKANO Shin**  
**Executive Managing Officer and CFO**



**KASHIO Tetsuo**  
**Executive Managing Officer**  
Senior General Manager, CS Headquarters



**MOCHINAGA Nobuyuki**  
**Executive Managing Officer**  
Senior General Manager,  
Development Headquarters



**OTA Shinji**  
**Executive Managing Officer**  
Senior General Manager,  
Educational Business Unit



**ITOH Shigenori**  
**Executive Managing Officer**  
Deputy Senior General Manager, Global  
Marketing Headquarters; Senior General  
Manager, Global Marketing and Planning  
Division, Global Marketing Headquarters



**KAWAI Tetsuya**  
**Executive Managing Officer**  
Senior General Manager,  
Engineering Headquarters



**YAMAGISHI Toshiyuki**  
**Executive Officer**  
Responsible for Corporate Governance Strategy



**SHINODA Yutaka**  
**Executive Officer**  
Responsible for Environmental Strategy of  
the Company & Building Next-Generation  
Environment



**INADA Nobuyuki**

**Executive Officer**

General Manager, Logistics Department



**TAMURA Seiji**

**Executive Officer**

Responsible for Public Relations &  
Investor Relations



**KATO Tomoo**

**Executive Officer**

Senior General Manager, Overseas Sales  
Division, Global Marketing Headquarters



**AOSHIKA Yukio**

**Executive Officer**

Senior General Manager, Domestic Sales  
Division, Global Marketing Headquarters



**NARUTAKI Yasumasa**

**Executive Officer**

Senior General Manager,  
Corporate Management Division



**TANAKA Toru**

**Executive Officer**

CEO, Casio (China) Co., Ltd.



**YAMASHITA Kazuyuki**

**Executive Officer**

Managing Director, Casio Europe GmbH



**MAEDA Takaki**

**Executive Officer**

Senior General Manager, EMI Business Unit



**FUJII Shigenori**

**Executive Officer**

Senior General Manager, System Business Unit



**FUKUSHI Takumi**

**Executive Officer**

Senior General Manager,  
Production Headquarters



**ISHIZUKI Hironori**

**Executive Officer**

Senior General Manager, Digital Division