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Corporate Governance Report

Last Update: June 28, 2023

KUREHA CORPORATION

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The status of corporate governance of KUREHA CORPORATION (hereinafter referred to as the “Company,” “Kureha,” or “We”) is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Views

Corporate philosophy and basic policy for corporate governance

Kureha upholds the following Kureha Group Corporate Philosophy and Kureha Vision. All executives and employees share these ideals, and constantly strive to achieve Kureha’s vision for the future.

Kureha Group Corporate Philosophy (what we value)

- We treasure people and the natural environment.
- We constantly evolve through innovation.
- We contribute to a sustainable society by developing beneficial products and technologies.

Kureha Vision (what we aim for)

A specialty solutions company that leverages proprietary technology and contributes to a new future for society.

Kureha is committed to strengthening its internal control functions including practicing compliance, enhancing risk management and ensuring fair and highly transparent management. In addition, Kureha has adapted Corporate Governance Guidelines, which are separately established (URL: https://www.kureha.co.jp/en/ir/pdf/201906_CG_en.pdf) to further enhance the effectiveness of its corporate governance, through which Kureha pursues sustainable growth and improving the medium- and long-term growth of corporate value for the Kureha Group (Kureha and Group companies).

[Reasons for Non-compliance with the Principles of the Corporate Governance Code]

The Company is implementing all principles of the Corporate Governance Code.

[Disclosure Based on the Principles of the Corporate Governance Code]

[Principle 1.4 Policy concerning Cross-Shareholdings]

Updated 1. Kureha holds shares of transaction partners when it is deemed beneficial in terms of the enhancement of the Company's medium- and long-term corporate value from the perspective of its business transaction status to date and possibilities for the future expansion of transactions. Each year, the Board of Directors comprehensively considers the purpose of cross-shareholdings, the benefits and risks associated with such cross-shareholdings, the cost of capital, etc., and reviews the appropriateness of future holding of such shares of stock. Kureha will gradually reduce the number of shares that are no longer significant for Kureha to hold based on a comprehensive consideration of factors such as dialogue with companies in business relationships, the impact on the market, and availability of effective use of funds. For FY2023, Kureha holds shares in 27 companies in business relationships and 7 financial institutions.

Updated 2. The exercising of voting rights for cross-held shares is determined on the basis of whether or not voting contributes to Kureha's purpose of cross-shareholdings.

[Principle 1.7 Disclosure of Appropriate Procedure and Framework for Related Party Transactions]

The Company stipulates that, under the Board of Directors Rules, the Board of Directors must approve transactions conducted by Directors if these transactions may compete or cause conflicts with the Company's interests, and the results of those transactions must be reported to the Board of Directors.

[Supplementary Principle 2.4.1 Ensuring Diversity in Promotion, etc. of Core Human Resources]

Updated <Views on ensuring diversity in promotion, etc. of core human resources>

- The Company employs and promotes diverse human resources who have different knowledge and experiences, regardless of such things as age, gender and nationality, based on their personal attributes, including abilities and achievements, to meet management strategies and business needs. It promotes personnel to management positions based on whether or not they will be able to sufficiently fulfill the roles and responsibilities required as executives or department managers, while taking diversity of human capital into account.

Updated <Status of and voluntary, measurable targets for ensuring diversity>

- To ensure diverse human capital, the Company has set a target of 30% or more by FY2025 for the percentage of women among new graduates recruited for career-track positions. Women, foreign nationals, and experienced hires currently account for 6.8% (as of the end of FY2022, 1.2% increase from end of previous fiscal year), 0.4% (unchanged from previous fiscal year), and 9.6% (1.6% increase from end of previous fiscal year) of management positions respectively. Kureha will strive to increase the percentages of women, foreign nationals, and experienced hires in management positions to above the current levels.

Updated <Status of and policies for human capital development and development of internal environment for ensuring diversity>

- The Company cultivates future executives, global human capital and digital human capital who possess diverse strengths and can reliably perform their expected roles and duties, and who have self-motivated career awareness and continuously work towards self-growth.

- In terms of training, in order to enhance support aimed at the autonomous and continuous growth of every employee so they can continue to participate actively and take on more and more ambitious goals, the Company is actively promoting various measures such as in-house education, systematic training programs, and autonomous career development support. Moreover, the Company set up a committee to develop technical human capital to help Kureha continue to grow as a company driven by innovation.

- In addition, for the development of female senior managers, the Company selects female employees who are expected to become candidates for future senior management and is working to develop them with programs aimed at acquiring knowledge and skills and fostering a mindset related to business administration and management.

- For the development of the working environment, the Company develops environments in which diverse employees, including women, will participate actively and continue to grow, and is striving to enhance various systems, such as the flextime system, telecommuting system and a per half-day or per hour annual paid leave

system, so that employees can work happily while balancing work with family life and life events such as raising children and caring for elderly family members.

- Based on the belief that the health of employees is the foundation that supports the growth of the Company, Kureha has established a Basic Policy on Health as well as a system to maintain and promote health, with the aim of nurturing self-motivated employees who are healthy, lively, and active. In this way, the Company is working to realize autonomous health management for all employees and improve employee motivation and vitality. By reviewing lifestyles, such as dietary habits and exercise habits that form the basis of daily life, and through the early detection and prevention of stress-related ailments such as mental health issues, the Company reduces health risks that threaten the health of employees and works to maintain and improve their mental and physical health.

<Reference: Company CSR website> (<https://www.kureha.co.jp/en/csr/social/staff/>)

[Principle 2.6 Roles of Corporate Pension Funds as an Asset Owner]

Updated 1. With regard to the Company's defined-benefit corporate pension, Kureha is fully aware that the management of corporate pension funds impacts the Company's own financial standing in addition to the stable asset formation for employees, and has established the Retirement Pension Committee which consists of personnel who possess appropriate qualities, including the General Manager of Finance & Accounting Division, General Manager of Administration Division, General Manager of Human Resources Department, General Manager of Accounting & Finance Department, which meets twice a year to monitor the management results.

2. The asset manager of Kureha's corporate pension funds has already announced its acceptance of the Stewardship Code. Kureha regularly conducts monitoring of stewardship activities through the quarterly briefing session by the asset manager it entrusts.

[Principle 3.1 Full Disclosure]

Updated 1. Company objectives (e.g., corporate philosophy), business strategies and business plans
For the Company's corporate philosophy, please refer to I-1 of this report. Kureha has drafted a management plan, the details of which are appropriately disclosed on the corporate website (https://www.kureha.co.jp/en/ir/policy/middle_plan.html).

2. Basic views and guidelines on corporate governance based on each of the principles of the Code

For the Company's basic views and guidelines on corporate governance, please refer to I-1 of this report and Corporate Governance Guidelines of the Company

(URL: <https://www.kureha.co.jp/en/ir/policy/governance.html>).

Updated 3. Board policies and procedures in determining the remuneration of the senior management and Directors

- When determining remuneration, etc. for Directors and Vice Presidents, the Board of Directors reflects corporate performance and medium- and long-term growth of corporate value, and also considers securing and retaining appropriate human resources, and sets the remuneration structure and level that are appropriate to the required roles and responsibilities.

- Remuneration for Directors consists of 1) basic remuneration and 2) bonuses as performance-linked remuneration, etc. as monetary remuneration, as well as 3) pre-delivery type restricted stock remuneration and 4) performance-linked restricted stock remuneration as performance-linked remuneration, etc. as non-monetary remuneration; provided, however, remuneration for Outside Directors is limited to basic remuneration, considering their roles.

- Remuneration for Vice Presidents consists of 1) basic remuneration and 2) bonuses as performance-linked remuneration, etc. as monetary remuneration, as well as 3) pre-delivery type restricted stock remuneration as non-monetary remuneration.

- Changes to the remuneration system for Directors and Vice Presidents shall be decided by the Board of Directors based on comprehensive consideration of trends at other companies, and after deliberation by the Remuneration Advisory Committee, a non-mandatory advisory board to the Board of Directors.

[Remuneration for Individual Directors]

- Basic remuneration shall be monthly cash remuneration and shall be paid within the total amount resolved at the General Meeting of Shareholders. The amount for each individual shall be in accordance with the standard separately determined for each position. In principle, both full-time and part-time Directors shall receive a fixed amount, and no allowances, etc. shall be paid.

- Bonuses shall be cash remuneration that reflects performance indicators for the purpose of raising awareness of the improvement of business performance in each fiscal year.
- The total amount of bonuses calculated based on profit attributable to owners of parent for each fiscal year as a performance indicator shall be resolved at the General Meeting of Shareholders, within the total amount resolved at the General Meeting of Shareholders. The President & Chief Executive Officer shall be entrusted in accordance with the resolution of the Board of Directors to determine the amount for each individual Director based on his or her evaluation, which shall be paid at a certain time each year.
- Pre-delivery type restricted stock remuneration shall be stock remuneration wherein Directors, etc. are granted common shares of the Company with transfer restrictions until retirement from their position of Director, etc. of the Company, at which time transfer restrictions shall be cancelled on the condition that eligible Directors, etc. have continuously assumed the position of Director, etc. of the Company for a certain period of time.
- The amount of pre-delivery type restricted stock remuneration for each individual shall be in accordance with the standard separately determined for each position, within the total amount resolved at the General Meeting of Shareholders, and shall be provided at a certain time each year based on the resolution of the Board of Directors.
- Performance-linked restricted stock remuneration shall be stock remuneration that uses performance share units under which the Company's Board of Directors sets the base number of shares, the performance evaluation period (hereinafter referred to as "Evaluation Period") and performance targets during the Evaluation Period, and the Company grants a number of the Company's common shares calculated according to the achievement level of such performance targets after the Evaluation Period. As performance indicators, the Company sets indicators that indicate profits, indicators that indicate capital efficiency, and other indicators that are based on Kureha's management policies. In addition, transfer restrictions shall be placed upon the Company's common shares to be granted until the relevant person retires from their position of Director, etc. of the Company.
- The amount of performance-linked restricted stock remuneration for each individual shall be in accordance with the standard separately determined for each position, within the total amount resolved at the General Meeting of Shareholders, and shall be provided at a certain time each year based on the resolution of the Board of Directors.
- The President & Chief Executive Officer shall be entrusted to determine specific details of the amount of basic remuneration for each individual in accordance with the resolution of the Board of Directors. The details of the entrusted authority shall be the determination of the standard for the amount for each director by position.
- The President & Chief Executive Officer shall be entrusted to determine specific details of the amount of bonus for each individual in accordance with the resolution of the Board of Directors. The details of the entrusted authority shall be the determination of the amount for each Director based on the evaluation by the President & Chief Executive Officer.
- The President & Chief Executive Officer shall be entrusted to determine specific details of the amount of pre-delivery type restricted stock remuneration and performance-linked restricted stock remuneration for each individual in accordance with the resolution of the Board of Directors. The details of the entrusted authority shall be the determination of the standard for the amount for each Director by position.
- In order to ensure that the authority entrusted to the President & Chief Executive Officer regarding the remuneration for each class is properly exercised, the standard for the amount of basic remuneration for each Director by position, the amount of bonus for each Director based on the evaluation, and the standard for the amount of pre-delivery type restricted stock remuneration and performance-linked restricted stock remuneration for each Director by position shall be determined after deliberation by the Remuneration Advisory Committee, a non-mandatory advisory board to the Board of Directors.
- The amount of remuneration for Directors shall be revised based on comprehensive consideration of factors including the remuneration levels of other companies and the Company's business performance. The procedure for the revision shall be in accordance with the method of determining the amount of remuneration for each class.

[Remuneration for Individual Vice Presidents]

- The amount of remuneration for each Vice President by class shall be in accordance with the remuneration structure for Directors, and shall be determined by the President & Chief Executive Officer in accordance with the internal rules under the remuneration structure determined by the Board of Directors after deliberation by the Remuneration Advisory Committee.

4. Board policies and procedures in the appointment/dismissal of the senior management and the nomination of candidates for Directors and Audit & Supervisory Board Members

[Appointment of Directors]

<Policy> The Board of Directors makes decisions on the appointment of Directors and Vice Presidents appropriately based on the evaluation of factors such as the Company's business performance while ensuring transparency and fairness of the Company's decision-making. When appointing Directors, achieving a balance of knowledge, abilities, and experience within the Board of Directors as a whole, as well as diversity and the maximum number of Directors are taken into account, with most emphasis being given to experience in corporate management.

<Procedures> Based on the above policy, the Nomination Advisory Committee, non-mandatory advisory board to the Board of Directors deliberates on the appointment of Directors and Vice Presidents, and the chairperson of the Nomination Advisory Committee proposes to the Board of Directors the results of the review of the details for the resolution of the appointment.

[Appointment of Audit & Supervisory Board Members]

<Policy> Audit & Supervisory Board Members must have a high ethical standard and possess the insights, abilities, and experience required as an Audit & Supervisory Board Member. At least one member must be a person with the appropriate knowledge related to finance and accounting.

<Procedures> Prior consent of the Audit & Supervisory Board shall be obtained for candidates for Audit & Supervisory Board Members.

[Appointment/Dismissal of President & Chief Executive Officer and Vice Presidents]

The Nomination Advisory Committee deliberates on the appointment of the President & Chief Executive Officer, based on criteria such as strong leadership that is capable of swift and appropriate execution of the Group's management strategies, management achievements, experiences, skills, and qualities of a President & Chief Executive Officer. When appointing the President & Chief Executive Officer, the chairperson of the Nomination Advisory Committee proposes to the Board of Directors the results of the review of the details.

The Nomination Advisory Committee deliberates on the dismissal of the President & Chief Executive Officer, and the chairperson of the Nomination Advisory Committee proposes to the Board of Directors the results of the review of the details. If the following criteria for dismissal apply to the President & Chief Executive Officer, it will be subject to deliberation by the Nomination Advisory Committee:

- if it is recognized that the President & Chief Executive Officer has not sufficiently fulfilled the function of the office in light of evaluation of company business results, etc.;
- if an act of misconduct in the execution of duties or a material violation of laws and regulations or the Company's articles of incorporation has been recognized; or
- in the event of other circumstances that make it difficult for the President & Chief Executive Officer to properly perform his/her duties.

The appointment of Vice Presidents is deliberated on by the Nomination Advisory Committee, non-mandatory advisory board to the Board of Directors, and decided by the resolution of the Board of Directors. Each Director proposes the dismissal of a Vice President to the Board of Directors if he or she finds that the Vice President executes business operations in a manner that departs from the reasons for the appointment of such Vice President.

5. Explanations with respect to the individual appointments and nominations of the senior management, Directors, and Audit & Supervisory Board Members

Past experience and reasons for selection for candidates for Directors and Audit & Supervisory Board Members are disclosed in the Notice of General Meeting of Shareholders.

[Supplementary Principle 3.1.3 Sustainability Initiatives, etc.]

[Updated] <Sustainability initiatives>

- The Kureha Group's Basic Sustainability Policy is defined as "practicing the Kureha Group corporate philosophy, building towards the future by producing unique and differentiated products and technologies, and striving to continuously improve economic value and solve social issues." Kureha is promoting sustainability management based on business strategies that are integrated with the Company's mid- to long-term management plan.

- In order to ensure the implementation of sustainability initiatives, the Group has built a governance system centered on the Sustainability Committee and the Sustainability Coordination Committee, which are supervised by the Board of Directors. The roles of each meeting body are as follows.

Sustainability Committee:

As an advisory committee to the Board of Directors, the Sustainability Committee monitors changes in the business environment related to sustainability surrounding the Group, identifies materiality, which is an issue that should be particularly focused on for the sustainable growth of the Group and the improvement of medium- to long-term corporate value, and makes recommendations to the Board of Directors regarding basic management policies and strategies related to sustainability. This committee also monitors materiality through reports from the Sustainability Coordination Committee.

Sustainability Coordination Committee:

The Sustainability Coordination Committee identifies risks and opportunities that affect the sustainability of the Group and society as sustainability issues and works alongside stakeholders to minimize risks and maximize opportunities. The committee formulates specific plans for resolving sustainability issues, including materiality, in collaboration with six specialized subcommittees (Responsible Care subcommittee, Compliance subcommittee, Information Security subcommittee, Information Disclosure subcommittee, Human Rights subcommittee, Risk Management subcommittee) and the departments in charge, and manages the progress of these activities. These results are shared with the Sustainability Committee. Moreover, at least once a year, the Sustainability Coordination Committee reports to the Board of Directors on its activities related to materiality.

Board of Directors:

The Board of Directors makes decisions on important matters related to the sustainability of the Group. The Board of Directors determines materiality based on the recommendations of the Sustainability Committee. The Board of Directors also formulates and resolves the mid- to long-term management plan that reflects Kureha's efforts toward materiality, and shares it with each department. In addition, the Board of Directors receives reports from the Sustainability Coordination Committee on activities related to materiality at least once a year, and supervises them.

- The Sustainability Coordination Committee determines risks and opportunities that affect the sustainability of the Group and society as sustainability issues. The Sustainability Coordination Committee plays a central role in minimizing risks and maximizing opportunities for identified sustainability issues. In addition, based on the sustainability issues, the Sustainability Committee identifies issues that should be particularly focused on for the sustainable growth of the Group and the improvement of medium- to long-term corporate value as materiality. Materiality is developed in the mid- to long-term management plan, and is managed in an integrated manner with the management of the Group as a whole.

Specific materiality is as follows.

Continuous improvement of economic value, contribution to solving social issues, contribution to reducing environmental impact, strengthening of research and technology development capabilities, strengthening of governance, promotion of digitalization strategies, synergism between company and employees

- The Company's CSR activities and sustainability initiatives are disclosed on the CSR pages of the corporate website (<https://www.kureha.co.jp/en/csr/>).

Updated <Investment in human capital and intellectual property>

- The Company recognizes that investment in human capital and intellectual property is essential to sustainable growth. Regarding human capital, synergism between company and employees has been set as a materiality, and the Company is working to secure diverse human capital, develop human capital, and create a comfortable working environment. Regarding intellectual property, under the Basic Policy for Intellectual Property Strategy, the Company is acquiring intellectual property rights and preventing infringements of those rights to help secure business superiority and supporting the promotion of research and development.

Updated <Disclosures under the TCFD or equivalent frameworks>

- The Paris Agreement has been concluded as a countermeasure against global climate change, and many developed nations have declared a target of net zero carbon emissions by 2050 and are actively pursuing measures to reduce greenhouse gas emissions as well as the technological innovation required for further reductions. Responding to climate change aimed at the achievement of net zero is a top priority challenge in the Kureha Group as well. Based on business strategies integrated with the mid- to long-term management plan, Kureha is addressing this challenge across the entire Group.

- The Company announced its endorsement of the TCFD Recommendations. In line with the information disclosure framework in the TCFD Recommendations, the Company has disclosed on the CSR section of its website the results of qualitative analysis and evaluation of climate-related risks, opportunities, and countermeasures, covering the major businesses of the Kureha Group, using multiple climate scenarios. The Company will continue to enhance its disclosures regarding the Group's responses to climate change. (https://www.kureha.co.jp/en/csr/environment/climate_change.html)

[Supplementary Principle 4.1.1 Determination and Disclosure of the Scope of Matters Delegated to Management]

To speed up decision-making and business execution in management, matters other than those requiring a resolution by the Board of Directors are deliberated and executed by the Executive Committee, which consists mainly of Vice Presidents in accordance with the Authority Standard Rules.

[Principle 4.9 Standards for Determining Independence of Outside Executives]

The Board of Directors applies the standards of independence outlined by financial instruments exchanges to draft the “Standards for Determining Independence of Outside Executives” that focus on ensuring in practical terms the independence of individuals who will be Independent Outside Directors or Independent Outside Auditors, and discloses the standards in II-1[Independent Directors/Audit & Supervisory Board Members] in this report.

[Supplementary Principle 4.10.1 Independence, Authority, Roles, etc. of Nomination and Remuneration Advisory Committees]

Information regarding the independence, authority, roles, etc. of the Company’s non-mandatory Nomination Advisory Committee and Remuneration Advisory Committee is disclosed in “2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System) (1) Corporate governance structure.”

[Supplementary Principle 4.11.1 View on the Balance between Knowledge, etc. of the Board of Directors as a Whole and on Diversity and Board Size]

Based on the size and details of businesses of Kureha and Group companies, the Board of Directors consists of up to ten individuals, of which at least one-third shall be Independent Outside Directors. In appointing Directors, the Company places the highest priority on their experience in corporate management. And by creating a skills matrix that lists candidates’ areas of expertise and experience, and combining different specialist areas and backgrounds, the Company comprehensively takes into account factors such as the balance of knowledge, skills and experience within the Board of Directors as a whole; its diversity including gender, international character, career background, and age aspects; and the appropriate size of the Board to make the final decision. The skills matrix of the Company’s Board of Directors is disclosed in the Notice of General Meeting of Shareholders and published on the corporate website. (<https://www.kureha.co.jp/en/ir/policy/governance.html>).

[Supplementary Principle 4.11.2 Disclosure of the Status of Concurrent Positions of Outside Directors and Outside Audit & Supervisory Board Members Each Year]

The status of concurrent positions of Directors and Audit & Supervisory Board Members of the Company as outside executives at other listed companies, etc. is disclosed in the Notice of General Meeting of Shareholders.

[Updated][Supplementary Principle 4.11.3 Analysis and Evaluation of the Effectiveness of the Board of Directors as a Whole and Disclosure of the Results]

To improve the functions of the Board of Directors, Kureha shall conduct an annual analysis and evaluation of the effectiveness of the Board of Directors and disclose an overview of the results. From FY2015 to FY2020, the Company conducted evaluations of the effectiveness of the Board of Directors using a questionnaire based on a scoring system, and in this process, the Company continued to make improvements focused on low-scoring items, established the non-mandatory Nomination Advisory Committee and the Remuneration Advisory Committee, and improved the efficiency of the operation of the Board of Directors. As a result, all items reached a high level, and from the FY2021 evaluation of the effectiveness of the Board of Directors, for the Company’s Board of Directors to fulfill their roles and functions at a high level, a questionnaire style was adopted with the aim of sharing the essential issues and discussing initiatives for resolving those issues, in which respondents specifically described those items requiring further improvement and items that should be discussed as a priority. In FY2022 as well, the Board of Directors deliberated based on the results of this questionnaire survey. Specifically, evaluation was conducted on (1) size and composition of the Board of Directors, (2) operation of the Board of Directors, (3) Board of Directors discussions, (4) nomination, remuneration, and auditing, and (5) themes and management issues to be raised as a priority. As a result, Kureha confirmed that there were no items mentioned as requiring immediate action, that gender diversity had progressed at the Board of Directors, and that the effectiveness of the Board of Directors as a whole was

ensured. On the other hand, human capital development, including management, was confirmed as an issue that should be discussed in depth on an ongoing basis. Based on the results of evaluation and deliberations for FY2022, Kureha will continue to make efforts to further enhance the deliberations of the Board of Directors, and will further deepen discussions on the implementation of the new mid- to long-term management plan “Toward Creating a New Future” and human resources development in FY2023.

[Supplementary Principle 4.14.2 Disclosure of Training Policy for Directors and Audit & Supervisory Board Members]

Kureha provides opportunities for the training that are appropriate for individual Directors and Audit & Supervisory Board Members.

[Principle 5.1 Policy for Constructive Dialogue with Shareholders]

Based on the following policies, Kureha maintains constructive dialogue with shareholders in order to contribute to sustainable growth and improving medium- and long-term corporate value.

[Updated] (1) Departments in charge and details of implementation

- The Corporate Planning Department and the General Affairs Department are in charge of serving as liaisons and conduct dialogues with shareholders, etc. in an appropriate and timely manner by consulting with the President & Chief Executive Officer and relevant executives.

- The Corporate Planning Department and the General Affairs Department work to develop organic partnerships by exchanging information and opinions with other internal departments on a regular basis.

- To promote understanding about Kureha among shareholders, etc., Kureha conducts a wide range of proactive measures, including reporting the Company’s business at the General Meeting of Shareholders, distributing materials to shareholders, etc., providing information on the corporate website, organizing briefings with institutional and individual investors, and conducting private meetings with domestic and foreign institutional investors.

- Opinions and information obtained from shareholders, etc. are utilized for management reviews and directing the management of the Company.

(2) Information management standards

- Parties involved in dialogue with shareholders ensure that undisclosed vital corporate information is strictly managed in accordance with the Information Disclosure Rules and the Insider Trading Management Regulations.

2. Capital Structure

Foreign Shareholding Ratio	20% or more and less than 30%
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[Status of Major Shareholders]

Name / Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust account)	3,149,300	16.14
Custody Bank of Japan, Ltd. (Trust account)	1,800,400	9.22
Meiji Yasuda Life Insurance Company	1,374,600	7.04
Tokio Marine & Nichido Fire Insurance Co., Ltd.	550,020	2.82
JAPAN POST INSURANCE Co., Ltd.	429,000	2.20
Mizuho Bank, Ltd.	400,000	2.05
STATE STREET BANK AND TRUST COMPANY 505012	352,829	1.81
J.P. MORGAN BANK LUXEMBOURG S.A. 381572	345,800	1.77
JP MORGAN CHASE BANK 385632	321,821	1.65
THE BANK OF NEW YORK, TREATY JASDEC ACCOUNT	276,110	1.41

Controlling Shareholder (except for Parent Company)	N/A
Parent Company	No

Supplementary Explanation
N/A

3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange (Prime Market)
Fiscal Year-End	March
Type of Business	Chemicals
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	More than 1,000
Sales (consolidated) as of the End of the Previous Fiscal Year	From 100 billion yen to less than 1 trillion yen
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 10 to less than 50

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

N/A

5. Other Special Circumstances which may have Material Impact on Corporate Governance

N/A

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Organization Form	Company with <i>Kansayaku</i> (Audit & Supervisory Board Members)
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[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	10
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	7
Appointment of Outside Directors	Appointed
Number of Outside Directors	3

Number of Independent Directors	3
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Updated Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Osamu Tosaka	From another company											
Osamu Iida	From another company								△			
Yumiko Okafuji	From another company								△			

* Categories for "Relationship with the Company"

* "○" when the director presently falls or has recently fallen under the category;

"△" when the director fell under the category in the past

* "●" when a close relative of the director presently falls or has recently fallen under the category;

"▲" when a close relative of the director fell under the category in the past

a. Executive of the Company or its subsidiaries

b. Non-executive director or executive of a parent company of the Company

c. Executive of a fellow subsidiary company of the Company

d. A party whose major client or supplier is the Company or an executive thereof

e. Major client or supplier of the listed company or an executive thereof

f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a director/audit and supervisory board member

g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)

h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the director himself/herself only)

i. Executive of a company, between which and the Company outside directors/ audit and supervisory board members are mutually appointed (the director himself/herself only)

j. Executive of a company or organization that receives a donation from the Company (the director himself/herself only)

k. Others

Updated Outside Directors' Relationship with the Company (2)

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons of Appointment
Osamu Tosaka	○	N/A	Mr. Osamu Tosaka possesses advanced views and a wealth of experience in corporate management due to his history of responsibility in international business, research divisions and production divisions at a manufacturing company. He has provided supervision and advice of the management of the Company, and has met his role to supervise business execution, etc., by actively commenting in the Board of Directors of the Company from an independent and fair standpoint. As the Company expects that he will continue to fulfill roles and duties such as providing supervision and advice of the overall management of the Company,

			<p>especially regarding research and development, and manufacturing technology, supervising conflicts of interest and reflecting the opinions of stakeholders to the Board of Directors, and consequently corporate governance will be strengthened, the Company continues to select him as an Outside Director. Furthermore, he will continue to have a role in decisions on matters related to the appointment of Directors of the Company, candidates for successors to the President & Chief Executive Officer and plans for training of the candidates, and remuneration for Directors and Vice Presidents, from an objective perspective as a member of the non-mandatory Nomination Advisory Committee and the Remuneration Advisory Committee.</p> <p>In addition to meeting the conditions for Independent Directors as stipulated by the Tokyo Stock Exchange, Mr. Osamu Tosaka meets the “Standards for Determining Independence of Outside Executives” defined by the Company. The Company has judged that there will be no conflicts of interest between him and general shareholders, and submitted him as an Independent Director to the Tokyo Stock Exchange.</p>
Osamu Iida	○	<p>Mr. Osamu Iida serves as Outside Auditor of M&A DX Inc. and Outside Director of IA Partners Inc., there are no significant transactions between each company and the Company or Group companies.</p> <p>He executed business at Mitsubishi Metal Corporation (currently Mitsubishi Materials Corporation) from April 1980 to March 2022. There are transactions such as product purchases and product sales between Mitsubishi Materials Corporation and the Company and Group companies. However, the amount the Company and Group</p>	<p>Mr. Osamu Iida possesses advanced views and a wealth of experience in corporate management due to his previous responsibilities in international business, production divisions and research divisions at a manufacturing company. He has provided supervision and advice of the management of the Company, and has met his role to supervise business execution, etc., by actively commenting in the Board of Directors of the Company from an independent and fair standpoint. As the Company expects that he will continue to fulfill roles and duties such as providing supervision and advice for the overall management of the Company, especially production technologies and research and development, supervising conflicts of interest and reflecting the opinions of stakeholders in the Board of Directors and that consequently corporate governance will be strengthened, the Company continues to select him as an Outside Director. Furthermore, he will continue to be</p>

		<p>companies purchased, etc. from Mitsubishi Materials Corporation was less than 1% of consolidated net sales of the company in each year during the past 3 fiscal years. And the sales made by the Company to Mitsubishi Materials Corporation are less than 1% of consolidated revenue of the Company.</p>	<p>involved, from an objective standpoint, in matters related to the appointment of Directors of the Company, selection of candidates for successors to the President & Chief Executive Officer and plans for training the candidates, and decisions on remuneration for Directors and Vice Presidents as a member of the non-mandatory Nomination Advisory Committee and the Remuneration Advisory Committee. In addition to meeting the conditions for Independent Directors as stipulated by the Tokyo Stock Exchange, Mr. Osamu Iida meets the “Standards for Determining Independence of Outside Executives” defined by the Company. The Company has judged that there will be no conflicts of interest between him and general shareholders, and submitted him as an Independent Director to the Tokyo Stock Exchange.</p>
Yumiko Okafuji	○	<p>Ms. Yumiko Okafuji serves as Full-time Audit & Supervisory Board Member of Calbee, Inc. There are no significant transactions between the company and the Company or Group companies.</p> <p>She executed business at Hitachi Chemical Co., Ltd. (currently Resonac Corporation) from April 1988 to September 2016. There are transactions such as product purchases and product sales between Resonac Corporation and the Company and Group companies. However, the amount the Company and Group companies purchased, etc. from Resonac Corporation was less than 1% of consolidated net sales of the company in each year during the past 3 fiscal years. And the annual sales from the Company and Group companies to Resonac Corporation are less</p>	<p>Ms. Yumiko Okafuji possesses expert knowledge about finance, accounting, and IR of overseas enterprises in the United States and elsewhere. She also has advanced views and a wealth of experience gained through engaging in sustainability strategy planning. As the Company expects that she will leverage those views and experience to fulfill roles and duties such as providing supervision of business execution and advice for the overall management of the Company, especially regarding global corporate management and the promotion of sustainability management with commitment toward realizing a sustainable society and environment, supervising conflicts of interest and reflecting the opinions of stakeholders in the Board of Directors and that consequently corporate governance will be strengthened, the Company selects her as an Outside Director. Furthermore, she will be involved, from an objective standpoint, in matters related to the appointment of Directors of the Company, selection of candidates for successors to the President & Chief Executive Officer and plans for training the candidates, and decisions on remuneration for Directors and Vice Presidents as a member of the non-mandatory Nomination Advisory Committee and the Remuneration Advisory Committee.</p>

		than 1% of consolidated revenue of the Company.	In addition to meeting the conditions for Independent Directors as stipulated by the Tokyo Stock Exchange, Ms. Yumiko Okafuji meets the “Standards for Determining Independence of Outside Executives” defined by the Company. The Company has judged that there will be no conflicts of interest between her and general shareholders, and submitted her as an Independent Director to the Tokyo Stock Exchange.
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Voluntary Establishment of Committee(s) Corresponding to Nomination Committee or Remuneration Committee	Established
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Committee’s Name, Composition, and Attributes of Chairperson

	Committee Corresponding to Nomination Committee	Committee Corresponding to Remuneration Committee
Committee’s Name	The Nomination Advisory Committee	The Remuneration Advisory Committee
All Committee Members	4	4
Full-time Members	0	0
Inside Directors	1	1
Outside Directors	3	3
Outside Experts	0	0
Other	0	0
Chairperson	Outside Director	Outside Director

Updated Supplementary Explanation

The Nomination Advisory Committee deliberates on matters concerning the appointment and dismissal of the Chairman of the Board of Directors, President & Chief Executive Officer, Representative Director, and Directors, candidates to succeed the President & Chief Executive Officer and plans for their training, and the appointment and dismissal of Vice Presidents with Title and Vice Presidents, and reviews the details of matters to be referred for discussion and resolution at the Board of Directors. In FY2022, the Nomination Advisory Committee met four times to discuss matters for consideration related to the appointment and dismissal of Directors. It also deliberated on plans for training of successors to the President and other officers and matters related to diversity, etc. of Outside Directors. The Remuneration Advisory Committee deliberates on matters related to policies on the structures and systems of remuneration for Directors and Vice Presidents, the details of remuneration, etc. for individual Directors and other matters, and reviews the details of matters to be referred for discussion and resolution at the Board of Directors. In FY2022, the Remuneration Advisory Committee met six times mainly to deliberate on the new structures and systems of remuneration for Directors and Vice Presidents from FY2023 onwards.

[Audit & Supervisory Board Members]

Establishment of Audit & Supervisory Board	Established
Maximum Number of Audit & Supervisory Board Members Stipulated in Articles of	4

Incorporation	
Number of Audit & Supervisory Board Members	3

Updated Cooperation among Audit & Supervisory Board Members, Independent Auditor and Internal Control and Auditing Department

1. Cooperation between internal audits and audits by Audit & Supervisory Board Members
The Internal Control and Auditing Department reports audit plans and results to the Audit & Supervisory Board every month, and the Audit & Supervisory Board Members also attend meetings to exchange opinions with those responsible for audited departments and share information.
2. Cooperation between internal audits and independent audits
The Internal Control and Auditing Department shares the annual plan for Internal Control of Financial Reporting with the Independent Auditor and exchanges information and opinions as necessary. In addition, the Internal Control and Auditing Department attends meetings where the Independent Auditor reports audit results to the Audit & Supervisory Board Members and shares information.

Appointment of Outside Audit & Supervisory Board Members	Appointed
Number of Outside Audit & Supervisory Board Members	2
Number of Independent Audit & Supervisory Board Members	2

Updated Outside Audit & Supervisory Board Members' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Michihiko Hayashi	From another company										○			
Katsuo Okuno	From another company										△			

* Categories for "Relationship with the Company"

- * "○" when the audit and supervisory board member presently falls or has recently fallen under the category;
- * "△" when the audit and supervisory board member fell under the category in the past
- * "●" when a close relative of the audit and supervisory board member presently falls or has recently fallen under the category;
- * "▲" when a close relative of the audit and supervisory board member fell under the category in the past

- a. Executive of the Company or its subsidiary
- b. Non-executive director or accounting advisor of the Company or its subsidiaries
- c. Non-executive director or executive of a parent company of the Company
- d. Audit & Supervisory Board Member of a parent company of the Company
- e. Executive of a fellow subsidiary company of the Company
- f. A party whose major client or supplier is the Company or an executive thereof
- g. Major client or supplier of the Company or an executive thereof
- h. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as an audit and supervisory board member
- i. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)
- j. Executive of a client or supplier company of the Company (which does not correspond to any of f, g, or h) (the audit and supervisory board member himself/herself only)
- k. Executive of a company, between which and the Company outside directors/audit and supervisory board members are mutually appointed (the audit and supervisory board member himself/herself only)
- l. Executive of a company or organization that receives a donation from the Company (the audit and supervisory board member himself/herself only)
- m. Others

Updated	Outside Audit & Supervisory Board Members' Relationship with the Company (2)
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Name	Designation as Independent Audit & Supervisory Board Members	Supplementary Explanation of the Relationship	Reasons of Appointment
Michihiko Hayashi	○	Mr. Michihiko Hayashi executed business at The Yasuda Mutual Life Insurance Company (currently Meiji Yasuda Life Insurance Company) from April 1985 to March 2022. There are transactions such as asset management of corporate pension fund between Meiji Yasuda Life Insurance Company and the Company and Group companies. However, the amount paid to the company by the Company and Group companies was less than 1% of insurance premiums and other revenue of the company in each year during the past 3 fiscal years. He also served and executed business at Meiji Yasuda Payment Collection Business Services Co., Ltd. from April 2022 to present. There are transactions of payment collection services between Meiji Yasuda Payment Collection Business Services Co., Ltd. and the Company and Group companies. However, the amount paid to the company by the Company and Group companies was less than 1% of net sales of the company in each year during the past 3 fiscal years.	Mr. Michihiko Hayashi possesses a wealth of experience and high-level insight into business strategies, compliance, and human resources management that have been cultivated over many years at the financial institutions. As the Company expects that he will fulfill his roles and duties as Audit & Supervisory Board Member by applying his experience and insight, the Company has selected him as an Outside Audit & Supervisory Board Member. In addition to meeting the conditions for Independent Auditors as stipulated by the Tokyo Stock Exchange, Mr. Michihiko Hayashi meets the "Standards for Determining Independence of Outside Executives" defined by the Company. The Company has judged that there will be no conflicts of interest between him and general shareholders, and submitted him as an Independent Auditor to the Tokyo Stock Exchange.
Katsuo Okuno	○	Mr. Katsuo Okuno serves as Full-time Outside Audit & Supervisory Board Member of Seiwa	Mr. Katsuo Okuno possesses extensive and high-level insight and a wealth of experience that have been cultivated at the financial institutions. He also has knowledge and experience as Audit &

		<p>Building Co., Ltd. There are no significant transactions between the company and the Company or Group companies.</p> <p>He executed business at The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.) from April 1981 to March 2002. There are transactional relationships such as borrowings, etc., between the bank and the Company and Group companies. However, the amount of borrowings from the bank was less than 2% of the consolidated total assets of the Company as of March 31, 2023, and the Company and Group companies conduct transactions with several financial institutions. In addition, it has been over 21 years since he resigned from the bank. He also executed business at Mizuho Research Institute Ltd. (currently Mizuho Research & Technologies, Ltd.) from April 2014 to March 2019. There are payments regarding research service, etc. from the Company and Group companies to the company. However, the amount paid to the company by the Company and Group companies was less than 1% of net sales of the company in each year during the past 3 fiscal years.</p>	<p>Supervisory Board Member of the non-financial corporation. As the Company expects that he will fulfill his roles and duties as Audit & Supervisory Board Member by applying his experience and insight, the Company has selected him as an Outside Audit & Supervisory Board Member.</p> <p>In addition to meeting the conditions for Independent Auditors as stipulated by the Tokyo Stock Exchange, Mr. Katsuo Okuno meets the “Standards for Determining Independence of Outside Executives” defined by the Company. The Company has judged that there will be no conflicts of interest between him and general shareholders, and submitted him as an Independent Auditor to the Tokyo Stock Exchange.</p>
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[Independent Directors/Audit & Supervisory Board Members]

Number of Independent Directors/Audit & Supervisory Board Members	5
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Matters relating to Independent Directors/Audit & Supervisory Board Members

Kureha designates all Outside Directors and Outside Audit & Supervisory Board Members who satisfy the qualifications for independent executives as Independent Executives.

[Standards for Determining Independence of Outside Executives]

In the case that none of the following items apply to Outside Directors or Outside Audit & Supervisory Board Members of the Company, the Company will judge the party to possess independence.

1. The party is a business executor (*1) of the Company or a Group company (hereinafter the “Group”).
 2. The party holds the Group as a major transaction partner (*2) or a business executor thereof, or is a major transaction partner of the Group or a business executor thereof.
 3. The party is a major lender (*3) of the Group or a business executor thereof.
 4. The party is a major shareholder (*4) of the Company or a business executor thereof.
 5. The party is a consultant, accounting specialist, or legal specialist that receives a significant amount of cash or other property (*5) other than executive remuneration from the Group (if the party that receives said property is an organization such as a corporation or cooperative, a party associated with said organization).
 6. The party that satisfied 1 above within the past ten years.
 7. The party that satisfied any of 2 to 5 above within the past three years.
 8. The party is a relative (*6) of a person who satisfies any of 1 to 7 above.
 9. Aside from the items above, reasons exist for conflicts of interest to arise between the party and the Group.
- (*1) “Business executors” are persons and employees that are Executive Directors, Executives, Vice Presidents, Managers, or employees in equivalent positions.
- (*2) “Major transaction partners” are those to which the Group comprises greater than 2% of net sales of the counterparty, or from which the Company receives greater than 2% of consolidated net sales of the Company within the past three fiscal years.
- (*3) “Major lenders” are lenders to which the consolidated borrowings comprise greater than 2% of consolidated total assets.
- (*4) “Major shareholders” are shareholders that hold 10% or more of total voting rights either directly or indirectly.
- (*5) “Significant amount of cash or other property” is over 10 million yen in total amount in one fiscal year (if referring to an organization, over 2% of consolidated net sales).
- (*6) “Relatives” are spouses or relatives within the second degree.

Updated [Incentives]

Incentive Policies for Directors	Performance-linked Remuneration
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Supplementary Explanation

- Bonuses shall be cash remuneration that reflects performance indicators for the purpose of raising awareness of the improvement of business performance each fiscal year.
- The total amount of bonuses calculated based on profit attributable to owners of parent for each fiscal year as a performance indicator shall be determined by the Board of Directors, within the total amount resolved at the General Meeting of Shareholders. The President & Chief Executive Officer shall be entrusted in accordance with the resolution of the Board of Directors to determine the amount for each individual Director based on his or her evaluation, which shall be paid at a certain time each year.
- Pre-delivery type restricted stock remuneration shall be stock remuneration wherein Directors, etc. are granted common shares of the Company with transfer restrictions until retirement from their position of Director, etc. of the Company, at which time transfer restrictions shall be cancelled on the condition that eligible Directors, etc. have continuously assumed the position of Director, etc. of the Company for a certain period of time.
- The amount of pre-delivery type restricted stock remuneration for each individual shall be in accordance with the standard separately determined for each position, within the total amount resolved at the General Meeting of Shareholders, and shall be provided at a certain time each year based on the resolution of the Board of Directors.

<p>- Performance-linked restricted stock remuneration shall be stock remuneration that uses performance share units under which the Company's Board of Directors sets the base number of shares, the performance evaluation period (hereinafter referred to as "Evaluation Period") and performance targets during the Evaluation Period, and the Company grants a number of the Company's common shares calculated according to the achievement level of such performance targets after the Evaluation Period. As performance indicators, the Company sets indicators that indicate profits, indicators that indicate capital efficiency, and other indicators that are based on Kureha's management policies. In addition, transfer restrictions shall be placed upon the Company's common shares to be granted until the relevant person retires from their position of Director, etc. of the Company.</p> <p>- The amount of performance-linked restricted stock remuneration for each individual shall be in accordance with the standard separately determined for each position, within the total amount resolved at the General Meeting of Shareholders, and shall be provided at a certain time each year based on the resolution of the Board of Directors.</p> <p>- The percentage of each remuneration in the total remuneration for the Company's Directors (excluding Outside Directors) shall be an appropriate percentage determined according to the roles and responsibilities of Directors. The percentage of "bonuses" and "performance-linked restricted stock remuneration" in the overall remuneration ratio is not set at a fixed level, and it is designed so that the percentage of "bonuses" and "performance-linked restricted stock remuneration" in the total remuneration for Directors increases as the value of performance indicators increases.</p> <p>- In accordance with the resolution of the 110th Annual General Meeting of Shareholders held on June 27, 2023, Kureha has set pre-delivery type restricted stock remuneration (50 million yen or less per year, 9,000 shares or less per year) and performance-linked restricted stock remuneration (300 million yen or less per year, 24,000 shares or less per year). Outside Directors are not eligible for performance-linked remuneration.</p>

Updated	Recipients of Stock Options	
Updated	Supplementary Explanation	
	N/A	

[Director Remuneration]

Disclosure of Individual Directors' Remuneration	Selected Directors
Supplementary Explanation	
The total amount and breakdown of remuneration for a Director whose total amount of remuneration is 100 million yen or more are disclosed in the annual securities report.	
Policy on Determining Remuneration Amounts and Calculation Methods	Established
Updated	Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods
<p>1. Amount of remuneration, etc. for Directors and Audit & Supervisory Board Members</p> <p>Amount of remuneration, etc. paid to seven Directors: 325 million yen (of which 38 million yen was paid to three Outside Directors)</p> <p>Amount of remuneration, etc. paid to three Audit & Supervisory Board Members: 48 million yen (of which 30 million yen was paid to two Outside Audit & Supervisory Board Members)</p> <p>(Notes)</p> <p>1. The amount of remuneration, etc. above includes the total amount of 109 million yen of bonuses for Directors (for four Directors, excluding Outside Directors) approved at the 110th Annual General Meeting of Shareholders held on June 27, 2023.</p> <p>2. The amount of remuneration, etc. above includes stock acquisition rights as stock options at a total value equivalent to 23 million yen, granted to four Directors (as remuneration), excluding Outside Directors, in accordance with the resolution at the Board of Directors meeting held on July 19, 2022.</p>	

2. Policies on determining the amount of remuneration, etc. for executives

Please refer to item 3. of “[Principle 3.1 Full Disclosure]” in “I-1 [Disclosure Based on the Principles of the Corporate Governance Code]” of this report.

[Supporting System for Outside Directors and/or Outside Audit & Supervisory Board Members]

Outside Directors and Outside Audit & Supervisory Board Members are supported in their activities with distribution of materials on agenda items for Board of Directors meetings in advance and provision of explanations from the executive division as necessary.

[Retired presidents/CEOs holding advisory positions]

Information on retired presidents/CEOs holding advisory positions (advisor, counselor, etc.)

Name	Job title/ position	Responsibilities	Employment terms (Full/part time, with/without compensation, etc.)	Date when former role as president/ CEO ended	Term
N/A	N/A	N/A	N/A	N/A	N/A

Number of retired presidents/CEOs holding
advisory positions (advisor, counselor, etc.)

0

Others

On April 1, 2019 Kureha abolished the system of “Advisor,” a position assumed by former presidents after retiring as Director.

2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)

Updated (1) Corporate governance structure

- In order to strengthen corporate governance and speed up decision-making and business execution in the Group management, Kureha has clarified its supervisory and executive responsibilities in management.

a. Board of Directors

The Board of Directors, which consists of a total of up to ten Directors, at least one-third of whom are Independent Outside Directors, and chaired by the Chairman of the Board of Directors (if the position is vacant, the President & Chief Executive Officer), meets once a month, in principle, to make decisions on important management matters and supervise business execution.

As of the date of submission of this report, the Company’s Board of Directors consists of the seven Directors listed under “Executives” on the Company’s website. The Board of Directors is chaired by President & Chief Executive Officer Mr. Yutaka Kobayashi.

(URL: <https://www.kureha.co.jp/en/about/outline.html>)

b. Executive Committee

The Executive Committee, chaired by the President & Chief Executive Officer and comprised of the President & Chief Executive Officer and other Vice Presidents, meets twice a month, in principle, to deliberate on important matters and other issues related to the management of Kureha, ensuring that management decisions are efficiently made.

As of the date of submission of this report, the Company’s Executive Committee consists of the President & Chief Executive Officer and the Vice Presidents listed under “Executives” on the Company’s website. The

Executive Committee is chaired by President & Chief Executive Officer Mr. Yutaka Kobayashi.
(URL: <https://www.kureha.co.jp/en/about/outline.html>)

c. Nomination Advisory Committee and Remuneration Advisory Committee

With regard to matters concerning the appointment and remuneration of the Chairman of the Board of Directors, President & Chief Executive Officer, Representative Director, Directors, Vice Presidents with Title, and Vice Presidents in order to ensure transparency in the decision-making process of the Board of Directors and strengthen accountability to stakeholders, Kureha established the Nomination Advisory Committee and the Remuneration Advisory Committee on June 26, 2018 as a non-mandatory advisory board to the Board of Directors. Each of the Committees consists of three or more Directors, the majority of whom are Outside Directors, and is chaired by an Outside Director.

As of the date of submission of this report, the Company's Nomination Advisory Committee and Remuneration Advisory Committee consist of the President & Chief Executive Officer and the Outside Directors listed under "Executives" on the Company's website. Both committees are chaired by Outside Director Mr. Osamu Tosaka.

(URL: <https://www.kureha.co.jp/en/about/outline.html>)

d. Audit & Supervisory Board

The Audit & Supervisory Board, comprised of up to four members including two or more Independent Outside Auditors and chaired by a full-time Audit & Supervisory Board Member, meets once a month, in principle, to discuss matters of authority granted to the Audit & Supervisory Board, etc. and share audit information in order for Audit & Supervisory Board Members to effectively and efficiently audit the execution of duties by Directors.

As of the date of submission of this report, the Company's Audit & Supervisory Board consists of the three Audit & Supervisory Board Members listed under "Executives" on the Company's website. The Audit & Supervisory Board is chaired by full-time Audit & Supervisory Board Member Mr. Toru Yoshida.

(URL: <https://www.kureha.co.jp/en/about/outline.html>)

e. Sustainability Committee

Based on Kureha's corporate philosophy, the Sustainability Committee, a subcommittee of the Board of Directors, discusses and manages the progress of strategy formulation for the promotion of medium- and long-term sustainability activities, with the aim of contributing to a sustainable society and improving medium- and long-term corporate value. Important management policies formulated based on discussions at the Sustainability Committee are resolved by the Board of Directors and shared with each department.

The committee is chaired by the President & Chief Executive Officer and all Directors are members of the committee. In addition, external experts are invited to participate in discussions as necessary.

As of the date of submission of this report, the Company's Sustainability Committee consists of the seven Directors listed under "Executives" on the Company's website. The Sustainability Committee is chaired by President & Chief Executive Officer Mr. Yutaka Kobayashi.

(URL: <https://www.kureha.co.jp/en/about/outline.html>)

- With regard to specific business execution, details of the division of duties and the authority of each duty and person in charge are defined in the Organization Rules and Authority Standard Rules to ensure efficient operation.

- The Consolidated Executive Committee meets on a regular basis, with the purpose of unifying the medium- and long-term management vision and policies of Kureha and Group companies. The Committee is chaired by the President & Chief Executive Officer of Kureha and is working to strengthen consolidated management by mutually exchanging opinions on management policies and business strategies.

- Kureha has stipulated matters to be reported to or consulted in advance with Kureha by Group companies in the Group Company Management Rules, thereby conducting proper management and supervision of business execution, while respecting the autonomy of Group companies.

- To clarify management responsibilities in each fiscal year, a one-year term is given to all Directors and Vice Presidents.

(2) Roles of Outside Directors

- Each Outside Director possesses advanced insights and a wealth of experience and has fulfilled their roles and duties including provision of advice and supervision on the management of Kureha as a whole, providing

supervision over conflicts of interest, and reflecting the opinions of stakeholders at the Board of Directors meetings.

- Outside Directors exchange opinions on a regular basis with the Audit & Supervisory Board on issues that Kureha should address, status of the development of an environment for auditing by the Audit & Supervisory Board Members, important audit issues, etc. Furthermore, they receive reports on the results of internal audit and matters related to internal control and express their opinions at the Board of Directors meetings, and also communicate with the Independent Auditor.

Updated (3) Internal audit and auditing by the Audit & Supervisory Board Members

- Kureha has its annual internal audit plan resolved by the Board of Directors. The Internal Control and Auditing Department assesses and verifies, independently of other departments, the suitability and effectiveness of internal management systems including compliance and risk management systems, and makes suggestions and recommendations for improvement and reports the results of internal audit to the Executive Committee, the Board of Directors, and the Audit & Supervisory Board. In this way, Kureha ensures a system that contributes to the enhancement of management efficiency and public trust in Kureha.

- The Internal Control and Auditing Department conducts business audit of the Group companies on a regular basis and reports the results of business audit to the Executive Committee and the Board of Directors, and aims to ensure early implementation of matters to be improved or considered and rolls out those improvements or considerations in other Group companies.

- The Internal Control and Auditing Department shares the annual plan for Internal Control of Financial Reporting with the Independent Auditor and exchanges information and opinions as necessary.

- As of the date of submission of this report, the Internal Control and Auditing Department consists of seven members.

- The Audit & Supervisory Board shall consist of up to four members including two or more Outside Audit & Supervisory Board Members, and consists of three members as of the date of submission of this report: one full-time Audit & Supervisory Board Member, one full-time Outside Audit & Supervisory Board Member, and one Outside Audit & Supervisory Board Member. The full-time Audit & Supervisory Board Member has experience being responsible for the accounting department of Kureha, while the Outside Audit & Supervisory Board Member has experience in a wide range of operations at financial institutions. Each of them possesses considerable insight into finance and accounting.

- The Audit & Supervisory Board established the annual audit policy, audit plan, and the division of duties for each Audit & Supervisory Board Member, and deliberated mainly on the development and operation status of internal control system of Kureha and Group companies, agreement on remuneration for the Independent Auditor, reappointment or non-reappointment based on the evaluation of the Independent Auditor, and year-end audit reports.

- At the end of the fiscal year, Kureha conducts an evaluation of the effectiveness of the Audit & Supervisory Board, quantitatively and qualitatively evaluates the results of the Audit & Supervisory Board's audit activities for the fiscal year, clarifies initiatives to further improve effectiveness, and aims to reflect this in audit activities for the next fiscal year.

- All Audit & Supervisory Board Members attended the Board of Directors meetings to report on audit plans and results, and communicated with Representative Director and Outside Directors from each company on a regular basis to exchange opinions.

- The full-time Outside Audit & Supervisory Board Member and full-time Audit & Supervisory Board Member attended important meetings including the Executive Committee and various Committees and received reports from Vice Presidents and business executors as necessary. They also served concurrently as the Audit & Supervisory Board Member of the major Group companies.

- Audit & Supervisory Board Members exchange mutual audit plans with the Independent Auditor and the Internal Control and Auditing Department to confirm and coordinate key audit items.

- Audit & Supervisory Board Members receive reports from, and exchange opinions with the Internal Control and Auditing Department on a regular basis, on the status of business audit implementation based on the annual internal audit plan. Furthermore, the Audit & Supervisory Board Members worked with the Internal Control and Auditing Department on a daily basis to enhance audits.

- Audit & Supervisory Board Members received reports from, and exchanged opinions with the Internal Control and Auditing Department on a regular basis, on the status of the implementation of the evaluation of Internal Control of Financial Reporting.

- Audit & Supervisory Board Members communicated with the Independent Auditor on a regular and as-needed basis to confirm the status of audits and exchanged opinions on various auditing issues.

- Audit & Supervisory Board Members accompanied the Independent Auditor to physical inventory count and received reports on the audit results from the Independent Auditor.

Updated (4) Status of accounting audit

- Kureha has appointed Ernst & Young ShinNihon LLC as its Independent Auditor and received fair and unbiased accounting audit, including appropriate provision of management information. The name of the certified public accountants who carried out Kureha's audit for the fiscal year ended March 31, 2023, and composition of assistants involved in auditing work are as follows:

Name of the certified public accountants who carried out the audit:

Engagement Partners: Shigeyuki Kano and Takahiro Kawagishi

Composition of assistants involved in accounting auditing work:

5 certified public accountants, 6 persons who have passed the certified public accountant examination and 17 other staff members

The Independent Auditors have continuously engaged in the auditing activities for Kureha for nine years.

(5) Outline of the liability limitation agreement

- Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, Kureha has concluded an agreement with each of the Outside Directors and part-time Outside Audit & Supervisory Board Members regarding liability for damages as stipulated in Article 423, Paragraph 1 of said Act, to limit their liability to the amount stipulated by laws and regulations in the case that they have acted in good faith and without gross negligence in performing their duties.

3. Reasons for Adoption of Current Corporate Governance System

Kureha's corporate governance system described in the preceding paragraph "Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions" is functioning effectively in terms of decision-making, business execution, and supervision in the management of the Company, and Kureha believes that the system is optimal.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Shareholder Meetings and Facilitate Exercise of Voting Rights

	Supplementary Explanations
Early Notification of General Shareholder Meeting	Updated Kureha dispatches notices of Annual General Meeting of Shareholders around three weeks before the date of each Meeting. For the 110th (for the fiscal year ended March 31, 2023) Annual General Meeting of Shareholders held on June 27, 2023 notices were dispatched on June 1, 2023.
Scheduling AGMs Avoiding the Peak Day	Kureha sets its General Meeting of Shareholders on a schedule that avoids dates on which there are many other shareholders' meetings.
Allowing Electronic Exercise of Voting Rights	The exercise of voting rights via the Internet is available.
Participation in Electronic Voting Platform and Other Efforts to Improve the Environment for Exercise of Voting Rights by Institutional Investors	Kureha participates in an electronic voting platform for institutional investors.
Providing Convocation Notice in English	The English version of notice (summary) is simultaneously disclosed on the corporate website and the Tokyo Stock Exchange's TDnet along with the Japanese version.
Other	Notices are disclosed on the corporate website and the Tokyo Stock

	Exchange's TDnet prior to their dispatch.
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2. IR Activities

	Supplementary Explanations	Explanations by Representative
Preparation and Publication of Disclosure Policy	Basic Policy on Information Disclosure has been established and disclosed on the corporate website (https://www.kureha.co.jp/en/information_disclosure/).	
Regular Investor Briefings for Analysts and Institutional Investors	Kureha holds financial results briefings (including teleconferences and online meetings) for securities analysts and institutional investors twice a year, at the interim and year-end.	Yes
Regular Investor Briefings for Overseas Investors	Kureha exchanges opinions with institutional investors in Europe and North America several times a year. Kureha also participates in conferences sponsored by securities companies.	Yes
Posting of IR Materials on Website	Kureha posts a company profile video that summarizes its features in an easy-to-understand manner and Financial Highlights that summarize key management indicators, in addition to IR materials including <i>kessan tanshin</i> (financial results), securities reports, materials explaining financial results, and materials related to General Meeting of Shareholders.	
Establishment of Department and/or Manager in Charge of IR	The Corporate Planning Department is in charge of the business.	

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
<u>Updated</u> Stipulation of Matters Regarding Respect for Stakeholders in Internal Rules	In April 2023, Kureha re-established its corporate philosophy of treasuring people and the natural environment as the Kureha Group Corporate Philosophy and unified it for the Group. In accordance with the Kureha Group Charter of Corporate Behavior, which is a specific guideline for action, the Company respects relationships with stakeholders of the Company and Group companies, complies with domestic and foreign laws, as well as social norms and the spirit of said norms, and acts with social decency. This charter is published on the Company's website. (https://www.kureha.co.jp/en/about/philosophy.html) In addition, based on international standards such as the United Nations Guiding Principles on Business and Human Rights, Kureha has established the Kureha Group Human Rights Policy and published it on the Company's website. (https://www.kureha.co.jp/en/csr/social/humanrights.html)
<u>Updated</u> Implementation of Environmental Conservation Activities, CSR Activities, etc.	The Kureha Group has established a Basic Sustainability Policy and is promoting activities that are integrated with the mid- to long-term management plan. In order to ensure the implementation of the measures stipulated in the mid- to long-term management plan, the Group has built a governance system centered on the Sustainability Committee and the Sustainability Coordination Committee, which are supervised by the Board of Directors.

	<p>(https://www.kureha.co.jp/en/csr/kureha_csr/basic_policy.html)</p> <p>As a chemical-related company, the Group has been reporting on environmental management data and activity details through the issuance of Responsible Care (RC) reports and the holding of community dialogue meetings since the start of Responsible Care (RC) initiatives in 1995. Since 2021, Kureha has been making efforts to disclose information such as ESG data collections, mainly on the Company's CSR website.</p>
Updated Promotion of Dialogue with Stakeholders	<p>Kureha considers "shareholders and investors," "customers," "business partners (suppliers, subcontractors)," "employees," "society in general," "local communities," and "government agencies and industry organizations," to be its important stakeholders, and promotes dialogue through two-way communication. The status of such dialogue is disclosed on the corporate website (https://www.kureha.co.jp/en/csr/social/engagement.html).</p>
Development of Policies on Information Provision to Stakeholders	<p>Kureha has set forth Basic Policy on Information Disclosure as follows, and disclosed it on the corporate website (https://www.kureha.co.jp/en/information_disclosure/).</p>
Other	<p>Kureha stipulates in its Corporate Governance Guidelines that "Kureha works to ensure the diversity of human resources in the Kureha Group, including active promotion of women in the workplace." Based on the understanding of the situation and the analysis of issues to achieve the active promotion of women in the workplace, Kureha has formulated an action plan to create an employment environment that is comfortable and rewarding to work in by harmonizing work-life balance so that each employee can utilize his or her individual strengths, and fully demonstrate his or her abilities, and announced it on its website (https://www.kureha.co.jp/en/csr/social/staff/work-life.html).</p>

IV. Matters Related to the Internal Control System

1. Basic Views on Internal Control System and the Status of Establishment of the System

Updated

"Systems to ensure that the execution of duties by Directors complies with laws and regulations and the articles of incorporation, and other systems to ensure the properness of operations of Kureha and operations of group of enterprises consisting of Kureha and Group companies" (Basic Policies on Internal Control) are as follows:

<Guiding principles for internal control>

Kureha aims to further improve internal control with the corporate philosophy system (provided on the last page of this report) as the basic concept for internal control.

1. Systems to ensure that the execution of duties by Directors and employees of Kureha and Group companies complies with laws and regulations and the articles of incorporation

1) In accordance with the Kureha Group Charter of Corporate Behavior, Kureha and each of its Group companies establish their own Compliance Rules and work to comply with domestic and foreign laws, as well as social norms and the spirit of said norms.

Updated 2) Kureha establishes a Sustainability Coordination Committee chaired by the President & Chief Executive Officer or a Director or Vice President appointed by the President & Chief Executive Officer, and establishes a Compliance subcommittee as a subordinate organization to develop, maintain and operate a cross-departmental compliance system. Kureha works to ensure thorough compliance in accordance with the Employee Code of Conduct based on the Kureha Group Charter of Corporate Behavior and supports thorough compliance at Group companies.

3) Kureha and Group companies establish Compliance Hotlines Handling Rules to identify and promptly

address any violations of compliance at an early stage, and put in place internal and external (attorney) compliance hotlines for receiving reports and consultations related to compliance.

4) Kureha clarifies in the Employee Code of Conduct that Kureha takes a resolute and adamant attitude against the anti-social forces, and takes an organized approach by closely collaborating with relevant governmental agencies and external organizations.

5) Kureha has its annual internal audit plan resolved by the Board of Directors. The Internal Control and Auditing Department assesses and verifies, independently of other departments, the suitability and effectiveness of internal management systems of Kureha and Group companies, including compliance and risk management systems, and makes suggestions and recommendations for improvement and reports the results of internal audit to the Executive Committee and the Board of Directors. In this way, Kureha ensures a system that contributes to the enhancement of management efficiency and public trust in Kureha.

6) Kureha and Group companies recognize responsible care initiatives (an autonomous management activity for environmental preservation, security and disaster prevention, etc.) as corporate social responsibilities and establish Responsible Care Policy, and each company formulates and implements its own implementation plan.

7) Kureha institutes Basic Rules for Internal Control of Financial Reports and implements “management’s assessment and certified public accountant’s auditing of the effectiveness of internal control of financial reports” as stipulated in the Financial Instruments and Exchange Act to ensure the reliability of its financial reports. Subsequently, Internal Control Reports are prepared and submitted under the responsibility of the Representative Director.

2. Systems for storing and managing information on the execution of duties by Directors

Kureha appropriately stores and manages minutes, approval documents, and other documents that are information related to the execution of duties by Directors, by recording them in writing or on electromagnetic media in accordance with the Document Management Rules.

3. Rules for managing the risks of loss by Kureha and Group companies and other systems therefor

1) Kureha’s basic policies on risk management include identifying risks that may adversely affect Kureha’s management on a company-wide basis, preventing the emergence of such risks, and taking necessary measures in advance to mitigate the impact of risks and keep them within the acceptable range in the case of the emergence of risks. Based on these basic policies and the Risk Management Rules, and under the supervision of the Risk Management subcommittee, which is a subordinate organization of the Sustainability Coordination Committee, implementation departments directly related to individual risks implement measures against risks, and responsible departments designated for each risk monitor the implementation status. The Risk Management subcommittee reports to the Executive Committee and the Board of Directors on the progress of risk management through the Sustainability Coordination Committee. Furthermore, the Risk Management subcommittee supports risk management in the Group companies.

2) In the event of emergencies that may have a significant impact on the management of Kureha and Group companies, Kureha will respond to such circumstances or emergencies in accordance with the Emergency Response Rules, and each company will ensure a system to continue corporate activities as stipulated in the Business Continuity Plan (BCP).

4. Systems to ensure that the execution of duties by Directors of the Company is conducted effectively

1) In order to strengthen corporate governance and speed up decision-making and business execution in the Group management, Kureha has clarified supervisory and executive responsibilities in management. The Board of Directors, which consists of a total of up to ten Directors, at least one-third of whom are Independent Outside Directors, is chaired by the Chairman of the Board of Directors (if the position is vacant, the President & Chief Executive Officer) and meets once a month, in principle, to make decisions on important management matters and supervise business execution. The Executive Committee, chaired by the President & Chief Executive Officer and comprised of the President & Chief Executive Officer and other Vice Presidents, meets twice a month, in principle, to deliberate on important matters and other issues related to the management of Kureha, ensuring that management decisions are efficiently made.

2) With regard to specific business execution, details of the division of duties and the authority of each duty and person in charge are defined in the Organization Rules and Authority Standard Rules to ensure efficient operation.

5. Systems to ensure the properness of operations in the Group companies

- 1) Kureha has stipulated matters to be reported to or consulted in advance with Kureha by Group companies in the Group Company Management Rules, and conducts proper management and supervision of business execution, while respecting the autonomy of Group companies.
 - 2) Kureha dispatches Directors or Audit & Supervisory Board Members to Group companies to supervise and monitor the management of each Group company.
 - 3) The Consolidated Executive Committee meets on a regular basis, with the purpose of unifying the medium- and long-term management vision and policies of Kureha and Group companies. The Committee is chaired by the President & Chief Executive Officer of Kureha and works to strengthen consolidated management by mutually exchanging opinions on management policies and business strategies.
 - 4) The Internal Control and Auditing Department conducts business audit of the Group companies on a regular basis and reports the results of business audit to the Executive Committee and the Board of Directors, and aims to ensure early implementation of matters to be improved or considered and rolls out those improvements or considerations in other Group companies.
6. Matters concerning systems regarding employees who should assist the Audit & Supervisory Board Members with their duties, the said employees' independence from Directors, and ensuring the effectiveness of instructions given to the said employees
- 1) When Audit & Supervisory Board Members request to assign employees to assist them in their duties, Kureha discusses specific selection of personnel with the Audit & Supervisory Board Members to assign them.
 - 2) When assigning employees to assist the Audit & Supervisory Board Members in their duties at the request of the Audit & Supervisory Board Members, Kureha ensures their independence from the Directors, and clarifies the authority of the assistants, the department to which they are to be assigned, and their authority to give directions and orders, thereby ensuring the effectiveness of instructions given by the Audit & Supervisory Board Members to the relevant employees.
7. Systems for reporting by Directors and employees of Kureha and executives and employees of the Group companies to Audit & Supervisory Board Members of Kureha, systems to ensure that they are not treated disadvantageously for making such reports, and systems to ensure that auditing by the Audit & Supervisory Board Members is conducted effectively.
- 1) Directors promptly report to Audit & Supervisory Board Members on important matters that affect business operations, and the status of reporting to and consultation with compliance hotlines. Kureha ensures a system that enables Audit & Supervisory Board Members to request reports from Directors and employees of Kureha and executives and employees of the Group companies as necessary.
 - 2) Kureha ensures opportunities for Audit & Supervisory Board Members to attend meetings of the Board of Directors. Kureha also makes it possible for Audit & Supervisory Board Members to understand the deliberation status on agenda items at the Executive Committee and the Consolidated Executive Committee.
 - 3) Kureha reports all proposals for approval, requests, audit results by the Internal Control and Auditing Department, and the status of receipt of complaints about products to Audit & Supervisory Board Members.
 - 4) Representative Director and Outside Directors exchange opinions on a regular basis with the Audit & Supervisory Board on issues that Kureha should address, status of the development of an environment for auditing by the Audit & Supervisory Board Members, important audit issues, etc.
 - 5) Kureha and Group companies stipulates in their Compliance Hotlines Handling Rules that no disadvantageous treatment shall be given to any person who has reported to, consulted with, or cooperated with the compliance hotlines in any way because of such actions.
 - 6) Every year, Kureha secures the expenses expected to be necessary for the execution of duties by Audit & Supervisory Board Members.

2. Basic Views on Eliminating Anti-Social Forces and the Status of Establishment of the System

Kureha clarifies in the Employee Code of Conduct that Kureha takes a resolute and adamant attitude against the anti-social forces, and takes an organized approach by closely collaborating with relevant governmental agencies and external organizations.

V. Other

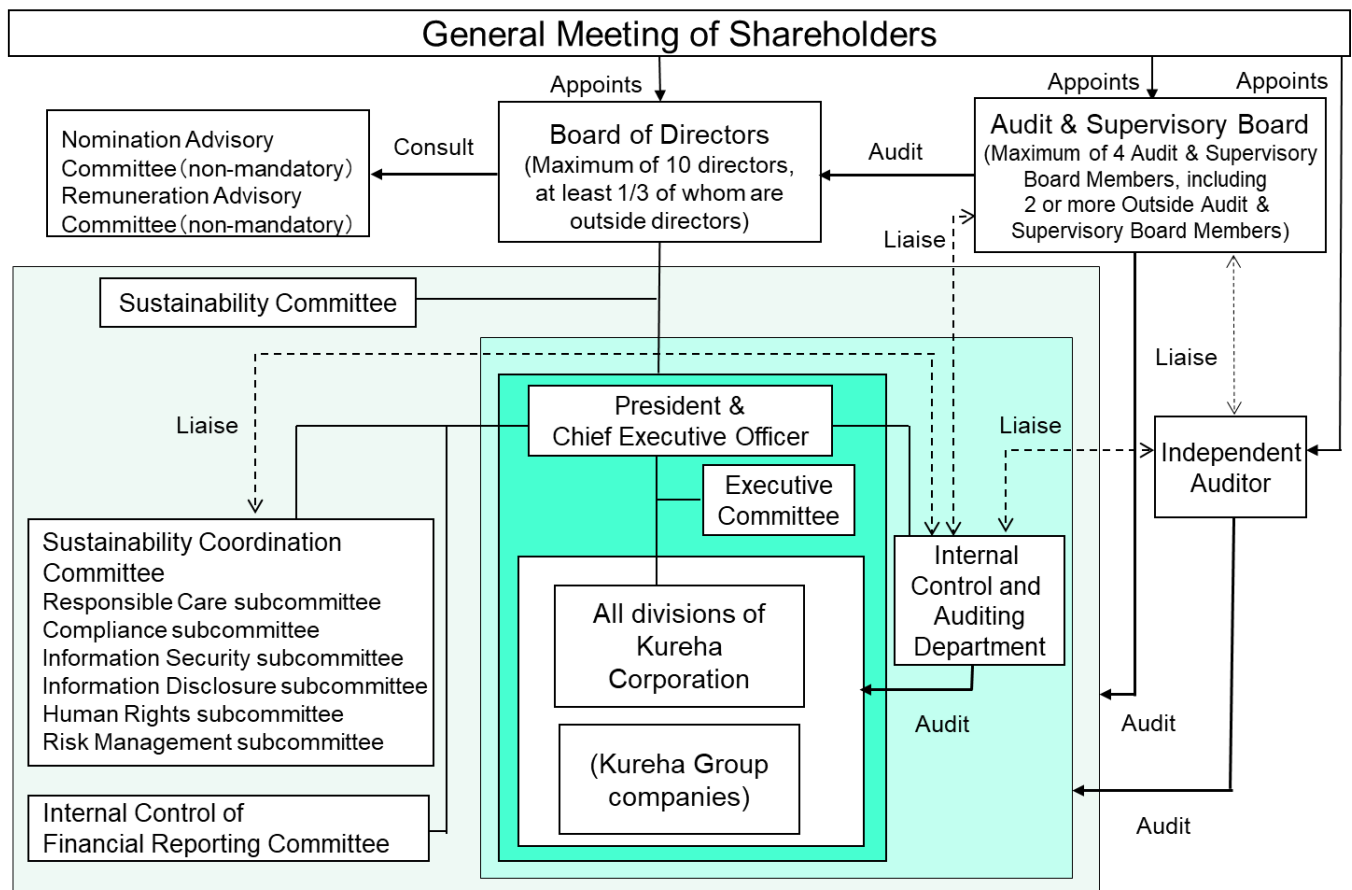
1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
Supplementary Explanation	
N/A	

2. Other Matters Concerning Corporate Governance System

Updated

<p>[Outline of Timely Disclosure System]</p> <p>The status of internal system related to timely disclosure of Kureha's corporate information is as follows:</p> <p>1. Basic policy on information disclosure</p> <p>Kureha will disclose information in a timely and appropriate manner with a basic principle of information disclosure aimed at being a company that is trusted and supported by society.</p> <p>(1) Kureha will disclose information to stakeholders in a timely and appropriate manner in compliance with Japan's Financial Instruments and Exchange Act, the Timely Disclosure Rules set out by stock exchanges, and relevant laws and regulations.</p> <p>(2) Kureha will disclose information that is covered by Japan's Financial Instruments and Exchange Act, Timely Disclosure Rules, and other relevant laws and regulations using the method provided for in the rules, such as the Timely Disclosure network (TDnet) of the Tokyo Stock Exchange. Kureha will also publish the disclosed information promptly on the corporate website. Kureha will disclose information that is not covered by Timely Disclosure Rules in a timely manner based on the spirit of timely disclosure through such means as providing materials, holding press conferences, organizing briefing meetings, distributing printed materials, and on the corporate website.</p> <p>(3) Kureha will disclose information based on this policy. The Sustainability Coordination Committee will also appropriately review the appropriateness of information disclosures that have been made.</p> <p>2. Systems related to timely disclosure</p> <p>(1) Organization involved in the disclosure</p> <p>The Corporate Planning Department is in charge of matters related to the disclosure of corporate information and conducts information disclosure in a timely and appropriate manner in cooperation with relevant departments. Furthermore, Kureha has established the Information Disclosure subcommittee as a subordinate organization of the Sustainability Coordination Committee in accordance with the Information Disclosure Rules stipulated in the Company rules, and is working to promote the establishment and operations of proper management systems of corporate information including the Group companies.</p> <p>(2) Management of internal information</p> <p>Undisclosed vital corporate information is strictly managed in accordance with the Insider Trading Management Regulations, and Kureha is working to prevent insider trading.</p>



On April 1, 2023, Kureha established the Sustainability Coordination Committee to oversee and promote sustainability activities.

Accordingly, the Compliance Committee, CSR Committee, Information Management Committee, and Risk Management Committee, as well as their respective sub-organizations, were abolished on the same date and reorganized and established as six subcommittees under the Sustainability Coordination Committee.

