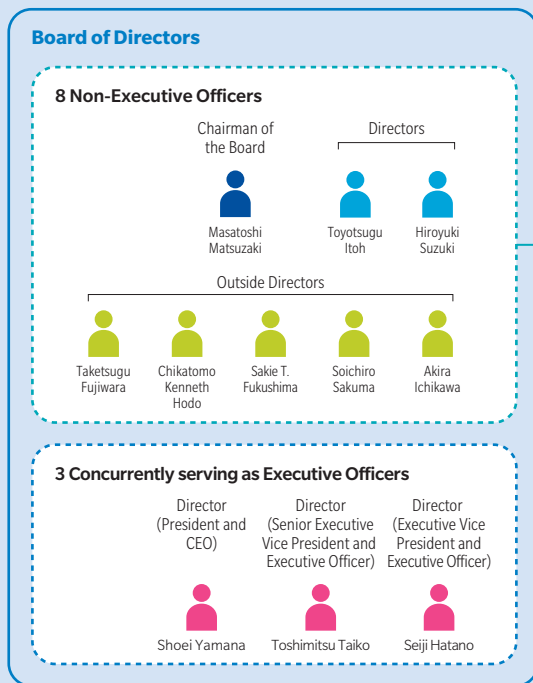


# Platform Supporting Value Creation

Strengthening governance to enhance corporate value

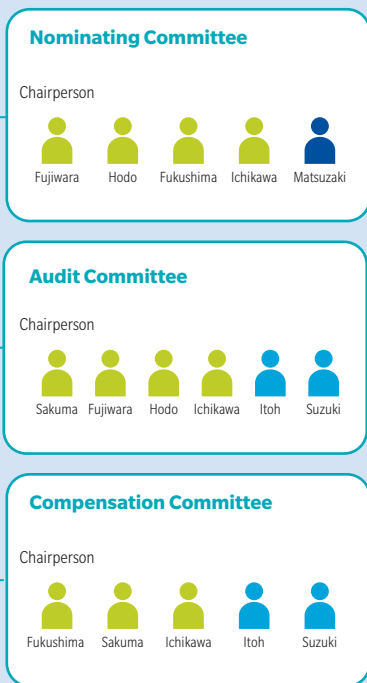


## Corporate Governance Overview



### Key characteristics of the Board of Directors

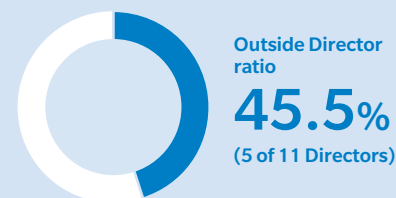
- Chairman is not an Executive Officer
- Outside Directors are at least one-third of the Board of Directors
- All Outside Directors are Independent Directors
- Directors who are not concurrently Executive Officers are the majority of the Board of Directors



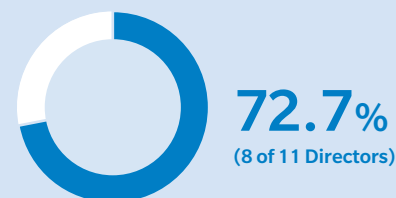
### Key characteristics of the three committees

- Chairperson are Outside Directors
- Directors who are concurrently Executive Officers are not allowed to be committee members

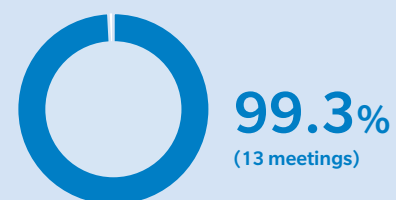
### Board of Directors members



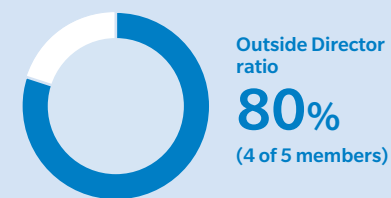
### Non-Executive Officer ratio



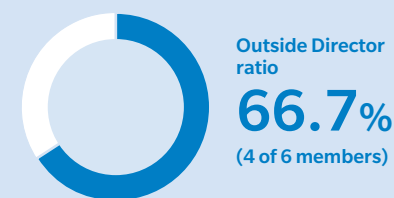
### Board of Directors meeting attendance



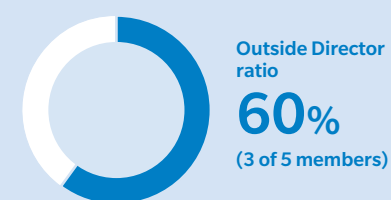
### Nominating Committee members



### Audit Committee members



### Compensation Committee members



## Message from the Chairman of the Board



Masatoshi Matsuzaki  
Chairman of the Board

When the MFP business began to be affected by lockdowns around the world due to COVID-19, the Board of Directors held discussions which led to the conclusion that "non-hardware revenue in the MFP business will never be the same, even when COVID-19 goes away. This phenomenon is not a temporary change but a structural transformation." This idea prompted me to request our executive officers to revise the Medium-term Business Plan that began in FY2020. We need to assume the transition to a paperless society will happen faster than we anticipated, to accelerate the transformation of the MFP business and the portfolios of all Konica Minolta businesses, and to envision what that transformation will look like in 2025 when it is done. I have therefore asked executive officers to be mindful of what we will need to do to achieve these things by 2022. As a first step, the Board of Directors has approved our revised Medium-term Management Policy. I have also asked executive officers to re-examine the Medium-term Business Plan with regard to the allocation of cash and what key operational measures we will employ to achieve the transformation, and the Board of Directors has reviewed and approved these revisions. Business operations will be carried out in fiscal 2021 and 2022 in accordance with this policy and plan.

Although I am reluctant to say this, we are in the red for fiscal 2020. However, it is obvious that this is due to countries' lockdowns in response to COVID-19, and my above-mentioned request to revise the Medium-term Business Plan was done based on the belief that we are undergoing a structural change. At the same time, the Board of Directors needs to keep in mind the things we did well in fiscal 2020, as well as the achievements that led to earnings recover beginning in fiscal 2021 and further the transformation of our business portfolio.

First among the achievements I've noted has been cutting fixed costs and reducing the breakeven point ratio in the MFP business even as COVID-19 drove revenues down. A second achievement is CCC (cash conversion cycle) improvements made by our businesses, which led to regaining an operating cash flow level equivalent to ¥100 billion for the full fiscal year. As a third achievement, the sensing, performance materials, and imaging-IoT solutions businesses, which compose the Industry Business (businesses that will play a central role for the company following the business portfolio transformation) realized both increased revenues and profit for the full fiscal year, a sign that our strategies are on the right track. A fourth is our launching of FORXAI, an AI-powered software platform for providing solutions in the imaging field, an area where we excel. FORXAI gives the Industry Business a new competitive edge and allows the imaging-IoT solutions business to grow through provision of the service to our partners worldwide. A fifth achievement is making progress in efforts to enhance the business value of the precision medicine business.

With regard to the precision medicine business, I would like to talk about the discussions we have been having with investors attending our small meetings. One such investor asked, "in evaluating Konica Minolta, is there anything we might be overlooking as investors?" My answer was as follows. "Concerning the precision medicine business, I feel there is a disconnect between investors' opinion of the business and the actual situation. I regret that the information we share about this business with investors concerning its financials consists primarily of planned and actual results for business earnings. However, this business has already established a foothold through technologies and sales channels in a high growth

potential market with a TAM<sup>\*1</sup> of over \$40 billion<sup>\*2</sup>, and had a gross margin ratio of 59% in normal conditions (FY2019). Although the business has yet to make an earnings contribution to the Group due to a focus on establishing a position in growth markets and continuing investment aimed at realizing our three-stage growth strategy, some have spoken highly of the business' growth potential. Whether the business is a failed one that has yet to contribute to earnings after being acquired, or whether it's a business that is most certainly generating business value, depends on the view of the investor." This seemed to give the investor who asked the question a new perspective on the issue, and I believe our dialogue was a constructive one.

At Konica Minolta, the CEO, Chairman of the Board, and Secretariat of the Board of Directors discuss and determine Board agenda items and the goals of those items for three months out. I refer to the Board of Directors Operating Policy that I formulated at the beginning of the year and, in an oversight capacity, propose matters to be reviewed as agenda items. The following are agenda items for assessing our progress in implementing the management policy approved by the Board of Directors, as well as distinctive agenda items established over the past 12 months.

I have requested a full accounting of Konica Minolta's management system and a report on what issues have been brought to light and how we should tackle them. Similarly, I have requested a full accounting of the Company's corporate culture and a report on issues identified and means to tackle them. These agenda items have been set because of how significantly they will impact our ability to take action toward implementing the management policy. This is because,

although it is important that the Board expresses its views after the results of these reviews are in, it is more constructive and effective if the Board gives its opinions once it has learned about the current situation with respect to the factors contributing to the results. The CEO and outside directors have given positive feedback on the importance of establishing agenda items and on the matters they have discussed.

Based on external assessments, we have established and discussed agenda items concerning the current state and future direction for improving the Company's innovativeness and ability to cultivate markets, which are fundamental elements to building corporate value. I believe the Company has systematized a companywide capacity for creating innovation, a fact borne out by the continual acclaim we receive. However, the Company's non-financial evaluations are not consistent with its financial evaluations, which I think is due to lacking a method for turning innovativeness into profit-making capability. Since we must rely on certain key staff for the time being, we need to appoint the right people if we are going to transform the MFP business and achieve a companywide business portfolio transformation. As such, I will be overseeing efforts to assign those who will lead each business and recruit additional people when needed.

Naturally, we have also made an agenda item for discussing current efforts to address sustainability issues, an area of great interest for stakeholders. Observing Q&A sessions from the standpoint of Chairman, I feel our executive officers are more experienced and knowledgeable on this subject. Currently, questions from outside directors are generally rather surface level. Since 2009, when I was CEO, our executive team has established targets and made good achievements under the

banner of needing to become "a company that is vital to society in order to become a company capable of sustainable growth." Because of this, we are seeing experience level differences between them and our outside directors. A new outside director will take part in this year's discussions on the subject, and I have high hopes for these discussions.

This concludes my annual review as Chairman of the Board. I look forward to continued constructive dialogue with all investors and stakeholders.

<sup>\*1</sup> TAM: Total Addressable Market. The largest possible market attainable for a product or service.

<sup>\*2</sup> Source: BCC Research (2021). Biomarkers: Technologies and Global Markets

# Message from the Chairperson of the Nominating Committee

## We will progress the three key themes of the Nominating Committee with a view to transformation of Konica Minolta



**Taketsugu Fujiwara**  
Outside Director

Mr. Fujiwara provides extensive experience and broad knowledge in corporate management, including mobilizing M&A to foster new businesses, from a long career at Asahi Kasei Corporation—a comprehensive chemical manufacturer with diversified strengths from chemicals and textiles to electronic materials, pharmaceuticals and housing. Mr. Fujiwara was appointed Outside Director at Konica Minolta in June 2018.

### Initiatives of three key themes

The key themes of Nominating Committee activities are outlined in the following sections. The five members of the Nominating Committee—four Outside Directors and one Inside Director (Chairman of the Board)—make the most of their various background insights and careers to vigorously and earnestly discuss and exchange opinions related to these key themes.

#### 1. Review of the objectives of the composition of the Board of Directors

Every year the Nominating Committee discusses the objectives of the composition of the Board of Directors from viewpoints including composition ratios (of outside/inside directors, executive/non-executive directors) and diversity with the aim of further enhancing the effectiveness of oversight of the Board of Directors. Based on the results of these discussions, the number of Board of Directors candidates (including the number for the entire board, and the number of outside/inside directors and executive/non-executive directors) for the next fiscal year is confirmed. Additionally, the number of new candidates for Outside Directors and Inside Directors to be appointed to the Board of Directors is decided based on the number of Directors who will resign due to standards for the number of years as a Director or age.

#### 2. Decision on Director candidates to be submitted to the General Meeting of Shareholders

Based on the results of 1. above, the Nominating Committee discusses and makes a decision regarding the selection of Board of Directors candidates. In the case of selection of Outside Director candidates, the Nominating Committee discusses and determines the careers and skills that will be required of new Outside Directors in order to enable them to be a good match with Outside Directors to be reelected. A prerequisite of this is appropriate oversight concerning management issues at the Company. The candidates recommended by the Nominating Committee and so on based on the above requirements are then made into a list, which is then narrowed down and ordered according to (candidate) priority. According to this order of priority, myself, the Chairperson of the Nominating Committee, and the Chairman of the Board of Directors, Mr. Masatoshi Matsuzaki, visit and approach the candidates to serve as an Outside Director. Mr. Akira Ichikawa, who assumed his role as Outside Director in June 2021, was selected as a candidate based on our judgement that we could expect to obtain oversight and advice beneficial to the Company from his extensive experience as a corporate leader and broad knowledge related to ESG and SDGs.

On the other hand, with regard to draft proposals for Inside Director candidates, firstly, the president conveys to the Chairman of the Board the composition of the executive officer system for the next fiscal year. Next, the President & CEO and Chairman of the Board discuss the Non-Executive Inside Director candidates and Inside Director candidates who will serve concurrently as Executive Officers based on factors such as election standards for Directors, respective roles, and required skills and experience. The President & CEO and Chairman of the Board will then make a joint proposal to the Nominating Committee.

The Nominating Committee decides on the Director candidates to be submitted to the General Meeting of Shareholders based on considerations such as the above outlined process.

#### 3. Oversight of the succession plan (development and selection) of the President & CEO

The current President & CEO implements the succession plan and its processes and establishes the schedules of the plan, while

the Board of Directors holds the authority to decide on the next President & CEO. Meanwhile, the Nominating Committee has responsibility for overseeing the selection process of the next President & CEO.

Specifically, the current President & CEO submits a report to the Nominating Committee about once every half year regarding clarification of qualifications and requirements, selection of successor(s), development and implementation of a successor development plan—including challenging assignments—and confirmation and assessment of the status of successor development. The Nominating Committee oversees and gives advice on this report.

The President & CEO, based on opinions and advice of the Nominating Committee, implements the successor plan PDCA cycle. This process is considerably entrenched in the Company and is being utilized in finding and developing successors for the next and following generation CEOs. Moreover, I feel this process has appropriately established opportunities (such as Board of Directors meetings and forums of Executive Officers) for Outside Directors to grasp the character and observe firsthand the speech and conduct of successor candidates.

In working toward these three key themes, I give my opinions and advice related to the conditions required of top management and key points for nurturing such personnel based on my own management experience.

### Towards future change

The needs of society with respect to corporate governance and the material issues of corporations are significantly changing. Additionally, Konica Minolta is progressing with two transformations (achieving high added value in Office Printing Business and building another mainstay business to replace the Office Printing Business).

Against this backdrop of changes in our operating environment, in future, there is ample possibility that what is required of our Directors and Executive Officers will change from what has been the norm until now. The Nominating Committee will operate so that it functions appropriately, while constantly focusing on the fact that it will be necessary to review the ways of thinking and ways of progressing the three key themes.

## Message from the Chairperson of the Audit Committee

### Responding to shareholder mandate and contributing to improving medium to long term corporate value by working to improve audit quality



**Soichiro Sakuma**  
Outside Director

At Nippon Steel Corporation and Nippon Steel & Sumitomo Metal Corporation (currently Nippon Steel Corporation), Mr. Soichiro Sakuma was involved for many years in management in the manufacturing sector and was in charge of main head office functions, including general administration, human resources, environment, and IT, handling primarily legal, internal control, and auditing operations. He has extensive experience and a broad range of knowledge as a corporate executive. Mr. Sakuma was appointed Outside Director in June 2020.

### Auditing of status of DX2022 strategy promotion

The Audit Committee conducts its audits with whether business execution departments are promoting strategy in a systematic and planned manner in mind—based on the basic policies of DX2022: ‘Leap to highly profitable businesses through DX’ and ‘Evolve into a company clearly committed to solving social issues.’

Firstly, regarding portfolio transformation into a solutions business that is progressing with leveraging imaging-IoT technologies, we focus on whether the work by business execution departments towards promoting this strategy is being undertaken in a certain and timely manner. Moreover, we examine the effectiveness of work toward securing and nurturing imaging-IoT human capital vital for portfolio transformation. We also inspect the revision of our business portfolio that is being undertaken in conjunction with the portfolio transformation into a solutions business from the perspective of risk management and the rationality of decision making of business execution departments.

Further, regarding the five material issues that are key to our contributions to solving social issues, we confirm the implementation status of each measure established for each material issues and follow up to see whether the measures are contributing to improving corporate value in the medium to long

term. Additionally, I personally strive to provide advice in a timely manner regarding responses in anticipation of policy changes and the global status surrounding ESG and SDGs—based on my experience developing policies and rules related to corporate laws and regulations, corporate governance, and international investment and responsible corporate behavior within the OECD, and through my background participating in various governmental committees and research groups.

### Implementing audits and discussing diverse themes

The major auditing themes in fiscal 2020 included:

- Status of response to anticipated risks related to promoting management plans such as the impact of COVID-19, and impairment and business continuity risks,
- Management frameworks and effectiveness of operations in the key Digital Workplace Business and the new business unit for precision medicines,
- Status of development and operation of information security management systems for DX businesses, and
- Operational status and effectiveness of global quality systems.

The status of activities related to these themes were confirmed through meetings such as with the president, Executive Officers and External Accounting Auditors and through monitoring of auditing activities. This was then discussed at the Audit Committee.

### Focusing on auditing of Group companies in Japan and overseas

Konica Minolta has undertaken dozens of M&As over the last ten years, therefore we are focusing on auditing of Group companies. With this background, as a Group we aim for autonomous internal control whereby the internal controls of each company function appropriately. In terms of auditing also, we focus on ensuring risk management is being implemented sufficiently at each company.

Further, we follow up on the KPIs set for each key Group subsidiary and inspect the status of response to market environment changes from moment to moment. Also, any time a company is acquired we undertake a valuation of the goodwill of

the company in collaboration with the External Accounting Auditors.

Moreover, for overseas Group subsidiaries, we also focus on confirming whether the situation of subsidiaries is being appropriately grasped such as the status of their management—regardless of whether they have good or bad financial results—and the establishment and operation of management systems by business execution departments.

### Working to improve quality of auditing and contribute to increasing corporate value

In this current age known as one of volatility, uncertainty, complexity, and ambiguity—or VUCA—flexible and effective auditing is more in need than in the past. In this time of difficulty in predicting the future, I, as Chairperson of the Audit Committee, want to focus on: ‘ensuring my viewpoint is tailored to each work situation, even amidst limitations imposed by COVID-19’ and ‘ensuring I remember to look at the details while not forgetting macro trends such as our Vision and medium-term business plan.’ Additionally, in the midst of everything in nature surrounding global corporations, I want to carefully work to find the important impacts on our Group business and unwaveringly implement auditing based on a risk approach.

I want to continue responding to our mandate to shareholders and contributing to improving medium to long term corporate value by working to improve audit quality on a daily basis through effective collaboration with various actors such as the Board of Directors, the Nominating and Compensation Committees, internal audit departments, and External Accounting Auditors.

## Message from the Chairperson of the Compensation Committee

### Further improving the Directors' Compensation System under the medium-term business plan DX2022



**Sakie Tachibana Fukushima**  
Outside Director

Ms. Sakie Tachibana Fukushima served as Member of the Board of Korn/Ferry International (Global Headquarters) and President and Chairperson of its Japanese subsidiary. She has also served as President and Representative Director of G&S Global Advisors Inc. In addition to extensive experience as the former Vice-Chairman of the Japan Association of Corporate Executives and a broad range of experience and knowledge about the management of human capital, she has an extensive range of knowledge about corporate governance. Ms. Fukushima was appointed Outside Director at Konica Minolta in June 2019.

### The current form of the Compensation Committee

With the start of the three-year DX2022 medium-term business plan in fiscal 2020, policy for determining compensation was revised and as a result the Directors' compensation system was also partially revised. Additionally, the Compensation Committee started investigating in fiscal 2020 the compensation system of Directors and Executive Officers taking into consideration market value towards securing and retaining outstanding personnel who will be integral to our Group growth.

This will involve investigating a compensation system that is appropriate for Directors and Executive Officers currently with the underway revision of our global business portfolio and after the resulting portfolio transformation, as well as ongoing discussions into the future. Simultaneously, we are investigating guidelines on Director and Executive Officer stock ownership and making preparations towards the globalization of Director and Executive Officer compensation.

With these various investigations progressing, I have been aiming to provide recommendations, based on my experience related to human capital consulting, to enable development of a Directors' compensation system that in addition to being competitive from the perspective of market value—including

global human capital compensation systems and incentives—is also transparent and fair.

### Key aspects of changes to policy for determining compensation and to the Directors' compensation system

There are three key aspects of revisions to policy for determining compensation and of the partial revision of the Directors' compensation system.

The first key aspect is the review of indicators for evaluating performance-based bonuses for executive officers. The evaluation indicators for annual performance-based cash bonuses changed from operating profit, operating profit ratio and ROA to operating profit, operating profit ratio, operating cash flow, and KMCC-ROIC\*. The evaluation indicators for medium-term stock bonuses (performance-linked) were changed from operating profit and ROE to operating profit, operating cash flow and ROIC. The objective of setting operating cash flow as an indicator is to secure underlying capital for strategic investment to transform our business portfolio and dividends; and for KMCC-ROIC and ROIC the objective was for improving the efficiency of invested capital. The review of indicators was also linked with the management targets of DX2022.

The second key aspect is the review of the payment rate of performance-based cash bonus for executive officers. The payment rate—for annual performance-based cash bonuses and medium-term stock bonuses (performance-linked)—was set to between 0 and 200% depending on the level of target attainment. While the former upper limit of 150% was increased to 200%, this was not merely an increase in the upper limit, but the creation of a more dynamic relationship between the target attainment rate and payment rate. The intent of which is to further encourage the attainment of performance targets by each executive officer.

The third key aspect is the adoption of a long-term stock bonus for executive and non-executive Inside Directors. The long-term stock bonus is distributed to Directors in the form of Company shares after their retirement as a Director, and is based on their position, roles and years of service. The bonus is aimed at incentivizing efforts to improve shareholder value over the long term.

We hope to support the solid execution and completion of DX2022 in this three-year term by executive officers toward sustainable Group growth and medium to long term improvement in corporate value through these revisions and reviews.

\* KMCC-ROIC is ROIC to calculate annual performance-based cash bonus for the relevant fiscal year, defining invested capital as assets that can be separately managed and improved by each business segment.

### Towards building a competitive Directors' Compensation System

Securing human capital in new fields will also become important due to increased competition in different markets to our traditional ones as we progress with revision of our business portfolio under DX2022. When we reach that stage, it will be necessary to rapidly reinvestigate benchmark companies to confirm the status and positioning of our Directors' compensation system (composition and levels of remuneration). Additionally, in future our management team is expected to become more international, therefore I think we will immediately need to investigate compensation systems that are competitive in the global market.

Even in such times of great change, we will continue to investigate and review our Directors' compensation system with a view to one optimal to the times while always taking into consideration the trends in the global human capital market and while confirming our place and standing within it.

## Corporate Governance

### Towards governance aimed at achieving sustainable corporate growth and improving medium- to long-term corporate value

The Company believes that corporate governance should contribute to sustainable corporate growth and increased corporate value over the medium to long term by encouraging appropriate risk-taking as part of management execution. On the other hand, the Company has established a corporate governance system from the standpoint of the supervisory side in the belief that setting up and managing a highly effective supervisory function is also necessary. As part of its institutional design in accordance with the Companies Act, in 2003 the Company selected the “company with committees” system (now, a “company with three committees” system) and established a system that eliminated dependency on personal characteristics, thereby pursuing governance in a style specific to the Company. The Basic Policy on Corporate Governance that was formulated in September 2015 defines the basic views regarding corporate governance.

Furthermore, Konica Minolta complies with every principle of Japan’s Corporate Governance Code (revised on June 1, 2018) based on the above Basic Views, with the following exception: “Principle 4.11 Preconditions for Board of Directors and Kansayaku Board Effectiveness (should be constituted in a manner to achieve both diversity, including gender and international experience, and appropriate size).” We have indicated in the corporate governance report\* in detail all 11 general principles, principles, and supplementary principles for which the Tokyo Stock Exchange requires disclosure as well as the reason for non-compliance with Principle 4.11.

\* Our Basic Policy on Corporate Governance and Corporate Governance Report are available on our website.  
<https://www.konicaminolta.com/us-en/investors/management/governance/index.html>

#### Basic Policy on Corporate Governance: Basic Views

- Ensuring business supervisory functions by separating the supervisory and execution functions in order to increase the corporate value;
- Election of an Independent Outside Director who can provide supervision from a shareholder perspective; and
- Improvement of the transparency, integrity and efficiency of management through the above-mentioned points.

### Chronology of measures to establish a corporate governance framework and improve its effectiveness

	FY2000-	FY2010-	FY2020-
<b>Institutional Design</b>	2003 • Formation of Konica Minolta Holdings, Inc. due to a management integration. Became a company with committees (now a company with three committees)		
<b>Directors</b>	2000 • Reduced the number of Directors (started an Executive Officer system) 2002 • Elected two Independent Outside Directors • Shortened the term of Directors to one year	2003 • Number of Independent Outside Directors increased from two to four 2006 • First overseas field trip by Outside Directors (two) for a visit to a manufacturing subsidiary in China	2018 • Increased the number of Independent Outside Directors from four to five
<b>Rules and Policies</b>	2003 • Establishment of the Corporate Organization Basic Regulations	2010 • Revised part of the Board of Directors rules 2015 • Established the Basic Policy on Corporate Governance	2018 • Revised some of the Board of Directors Rules
<b>Effectiveness Assessments</b>	2004 • Started self-assessments (using questionnaires) of the effectiveness of the Board of Directors	2014 • Started establishing a Fiscal Year Policy for the Board of Directors based on results of self-assessments 2016 • Started using an external organization for questionnaires and interviews to assess the effectiveness of the Board of Directors	
<b>Nominating Committee</b>	2006 • Chairman of the Board started participating in the Nominating Committee • Established standards for the independence of Outside Directors	2015 • The Nominating Committee started overseeing the succession plan (development and selection) of the President & CEO	2021 • Disclosed a skill matrix for Director candidates (these matrices have previously been prepared and used within the Nominating Committee when selecting candidates)
<b>Audit Committee</b>	2006 • Changed External Accounting Auditors		
<b>Compensation Committee</b>	2003 • Establishment of policy for determining compensation 2005 • Ended lump-sum retirement payments and started compensation-type stock options	2009 • Revised part of the terms for performance-linked compensation in the compensation determination policy 2017 • The compensation determination policy was revised, replaced compensation-type stock options and introduced stock bonus linking with medium-term performance	2020 • Revised part of the terms for performance-linked compensation in the compensation determination policy 2020 • Implemented a long-term stock bonus in addition to the medium-term stock bonus
<b>Other</b>	2006 • Ended the senior adviser position 2019 • Issued tablet devices to Outside Directors and commenced digital delivery of Board of Directors meeting materials		

## Corporate Governance

### Building a highly transparent system of governance that maintains a clear separation between supervisory and executive functions

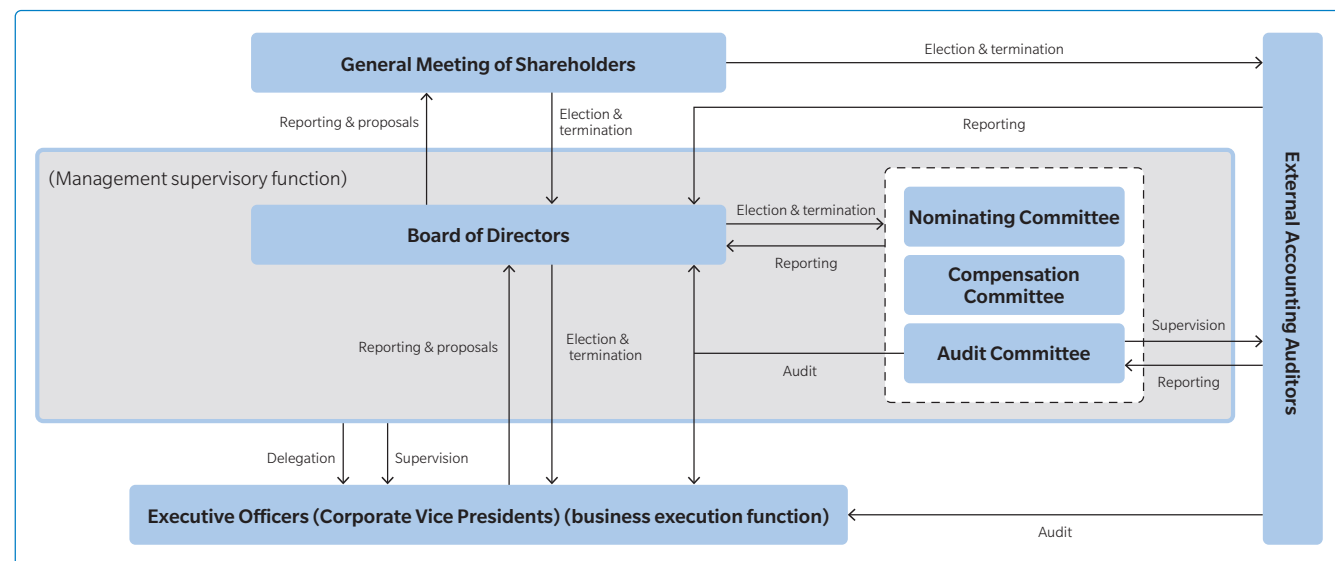
As a company with three committees, to the extent legally allowed, Konica Minolta's Board of Directors entrusts the majority of business decisions to Executive Officers and flexibly executes business. Matters such as basic business policies are by law subject to approval by the Board of Directors, and the Board makes decisions on a limited range of matters that entail investments beyond a certain amount and other such matters that could significantly impact the Group's business. The three important matters to be resolved by the Board of Directors are basic management policies, internal control systems, and the election of Executive Officers.

At least one third of the total number of Directors must be Independent Outside Directors, and Directors not also serving as Executive Officers must compose the majority of Directors. The Chairman of the Board, selected from among Directors not also serving as Executive Officers, ensures that the Board of Directors is supervised effectively.

Outside Directors compose the majority of the Nominating Committee, Audit Committee, and Compensation Committee, and committee chairmen are selected from among these Outside Directors. The President or other Directors who are concurrently Executive Officers are not elected to a committee.

In principle, the Board of Directors meets once a month. Outside Directors receive materials in advance that detail agenda items in order to familiarize them with the agenda and facilitate lively discussions at meetings of the Board of Directors. Executive Officers in charge may also occasionally conduct preliminary briefings on important management decisions. In addition, the seating configuration changes at each Board meeting, except for the Chairman of the Board and the President & CEO, in an effort to encourage communication among board members and enliven the proceedings.

Structure of Corporate Governance Systems (As of June 17, 2021)



Roles of the Board of Directors and three committees, and meetings held

	Role	Times held	Participation by all Directors (%)	Participation by Outside Directors (%)
Board of Directors	Acting in accordance with laws and the Articles of Incorporation, the Board of Directors makes decisions on the Company's business and supervises the execution of duties by the Directors and Executive Officers (including the execution of business by the Representative Executive Officer and Executive Officers).	13 times	99.3%	100%
Nominating Committee	The Nominating Committee makes decisions on agenda items that concern the election or dismissal of Directors, which are submitted to General Meetings of Shareholders. When appropriate, this committee also receives reports on and supervises succession plans (regarding personnel development and selection) provided by the President & CEO.	7 times	97.1%	100%
Compensation Committee	The Compensation Committee makes decisions about individual compensation, bonuses, and other financial benefits that Directors and Executive Officers receive from the Company as compensation for performing their duties.	9 times	100%	100%
Audit Committee	The Audit Committee audits Directors and Executive Officers' execution of duties, prepares audit reports, and makes decisions on proposals that concern the election, dismissal, or non-reelection of External Accounting Auditors and that are submitted at General Meetings of Shareholders.	13 times	100%	100%

## Corporate Governance

### Directors are elected with an emphasis on having a diversity of skills and careers

Konica Minolta is not carrying out "Principle 4-11 Preconditions for Board of Directors and Kansayaku Board Effectiveness" in the Corporate Governance Code (revised on June 1, 2018).

The Company has paid due heed to the idea that "the Board should be well balanced in knowledge, experience and skills in order to fulfill its roles and responsibilities," and "it should be constituted in a manner to achieve both diversity and appropriate size," as stipulated in the principle. While Konica Minolta naturally considers gender and international experience as aspects of diversity, the Company cannot guarantee that its Board will always be of an optimal size while also being balanced in terms of gender and international experience, as such a thing is not realistic. The important thing when ensuring the effectiveness of the Board of Directors is not "attributes" but "aptitude."

The Nominating Committee starts each year by performing reviews of the composition of the Board of Directors and committees and of the standards for the selection of Directors and committee members. By performing examinations from the standpoints of balance of career and skill, diversity and other factors, this committee aims to upgrade its selections of Director candidates. The following process is used to make selections.

### Board of Directors

- 1) The Nominating Committee examines the objectives of the composition of the board and then confirms a proposal for the total number of Directors, the number of Outside Directors, and the number of Inside Directors who do and do not concurrently serve as Executive Officers.
- 2) Confirmation of Directors who will resign due to standards for the number of years as a Director or age and expected number of new Outside Director and new Inside Director candidates.

### Outside Directors

- 3) To select Outside Director candidates, after the Nominating Committee confirms the selection process, the members of this committee determine the careers and skills that will be required of new Outside Directors in order to enable them to be a good match with Outside Directors to be reelected. The purpose is to receive beneficial oversight and advice concerning management issues at the Company.

- 4) The Nominating Committee Chairperson asks for a broad range of recommendations for candidates, based on information from Nominating Committee members, other Outside Directors and the President & CEO.
- 5) The Nominating Committee narrows down the number of candidates from the recommended individuals obtained through the preceding process and determines an order of priority.
- 6) Using the order of priority for candidates, the Nominating Committee Chairperson and Chairman of the Board visit and approach the candidates to serve as an Outside Director.

### Inside Directors

- 7) Candidates for Inside Director are jointly proposed with the Nominating Committee following discussions between the Chairman of the Board and the President and CEO concerning proposed candidates for non-executive Directors and Directors who concurrently serve as Executive Officers based on the President and CEO sharing his plan for the executive system for the next fiscal year with the Chairman of the Board.
- 8) The Nominating Committee uses the draft proposals to examine the candidates.

\* Specific details regarding the policies and procedures for selecting Director candidates are on our website.  
<https://www.konicaminolta.com/us-en/investors/management/governance/01-01.html#anc-02>

### Director skills matrix

Directors		Expertise and experience expected of candidates for Director							
		Corporate executive experience in listed company	Global executive management experience (Note 3)	R&D and manufacturing	Sales and marketing	Finance and accounting, and understanding of investor perspective	HR management	Governance, internal control, legal affairs	Business transformations and new business development (DX)
Director Chairman of the Board	Masatoshi Matsuzaki	●	●	●				●	●
Director President & CEO	Shoei Yamana	●	●		●				●
Outside Director	Taketsugu Fujiwara	●	●	●					●
Outside Director	Chikatomo K. Hodo		●			●			●
Outside Director	Sakie T. Fukushima		●				●	●	
Outside Director	Soichiro Sakuma		●				●	●	●
Outside Director	Akira Ichikawa	●	●		●				
Director	Toyotsugu Itoh			●				●	
Director	Hiroyuki Suzuki				●			●	
Director Senior Executive Vice President and Executive Officer	Toshimitsu Taiko		●		●				●
Director Executive Vice President and Executive Officer	Seiji Hatano		●			●		●	

\* "Global executive management experience" includes both actual experience at a global business and experience relating to overseas business operation.

## Corporate Governance

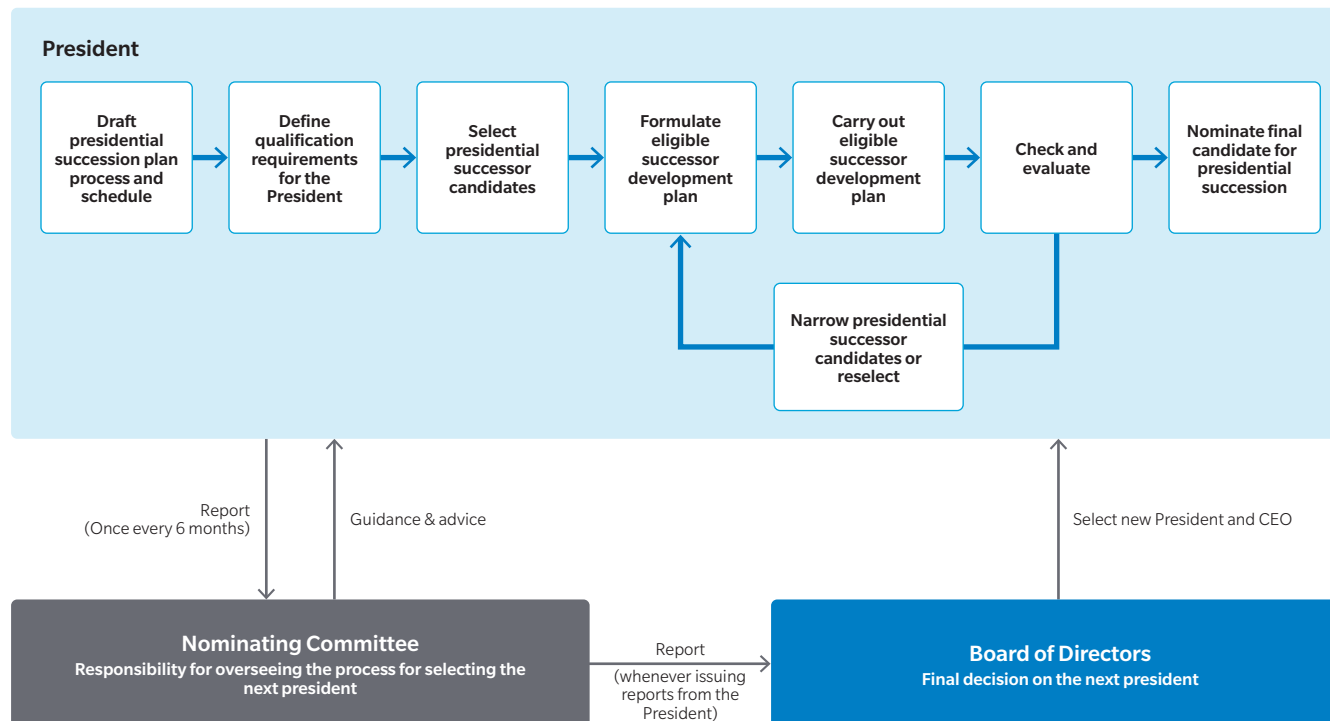
### Succession plan for the President

When developing a succession plan for the President, functions and roles are defined for the Board of Directors, Nominating Committee, and President.

Nominating Committee members (four Outside Directors and one Inside Director) evaluate presidential successor candidates through explanations and Q&A sessions during site visits and meetings that include Board of Directors meetings.

During the succession planning process, the President makes an objective accounting of the strengths and issues concerning presidential successor candidates through external assessments. The President is currently examining the top management team that will support the next President, while making solid progress on the prerequisite CxO succession plan. The selection of candidates to become future presidential successors is done on an ongoing basis via the top executive candidate (Executive Officers, Corporate Vice Presidents, etc.) development process below.

### Presidential succession plan development process and division of roles



### Top executive candidate (Executive Officers, Corporate Vice Presidents, etc.) development plan

The development of top executive candidates such as Executive Officers and Corporate Vice Presidents is also being done in a systematic fashion. The Talent Committee selects candidates and formulates development plans and assignment plans.

The Committee conducts the following activities, the results of which are reported to the Nominating Committee by the President (once a year).

- Conducting an in-house program for developing next-generation executives
- Coaching by the Chairman of the Board
- Individual meetings with the President
- Coaching by former Outside Directors
- Dispatching personnel to participate in external (Japan and overseas) executive development programs

## Corporate Governance

### Evaluation of Effectiveness of the Board of Directors

In 2003, the Company became a company with committees (now a company with three committees). To determine if the corporate governance system is functioning as intended, the Company started performing self-assessments in 2004 concerning the Board of Directors' effectiveness. Self-assessments were conducted on the effectiveness of the Board of Directors and the three committees, looking back over the activities of the past year for the purpose of confirming whether or not the construction and operation of the Company's corporate governance system is contributing to the realization of sustainable growth and enhancement of medium- to long-term corporate value that the system is designed to facilitate. The results of these self-assessments are used to identify items that the Board of Directors should work on in the following fiscal year in order to further improve effectiveness.

In FY2020, assessment of effectiveness was carried out giving consideration to the circumstances that (1) time was required for the fruition of the two transformations (transformation of the Office Printing Business into Digital Workplace Business, and the development of core business to come after the Office Printing Business; hereinafter the "Transformation"), and (2) the Company is in a situation where the market has been making a harsh evaluation on the Company's corporate value since the announcement of downward revisions to the forecasts for the full-year earnings results in July 2019. Having theorized the possibility of circumstances (1) and (2) above being attributable to the Company's governance, ascertaining the current situation, identifying issues, and checking methods of redress have been made key issues.

#### Process for performing effectiveness assessments in FY2020

<b>March to April 2021</b>	Distribution and return of self-evaluation questionnaires
<b>May 2021</b>	Compiling of questionnaire responses and evaluation results Exchanging of opinions based on details after processing (informal gatherings of Directors)
<b>June 2021</b>	Explanation of Board of Directors Operations Policy for FY2021 by the Chairman of the Board, Q&A session and opinion exchange (Board of Directors meeting immediately after the ordinary general meeting of shareholders)

#### FY2020 Board of Directors effectiveness assessment details

##### Question structure

The following questions were asked separately for (1) and (2) at left.

1. What governance aspects are or might be impacting the Company's circumstances ((1) or (2))? (select from the following categories)  
Categories: "Structure and term periods," "quality of operating guidelines and discussions," "Executive Officer selection and risk-taking environment," "foundation of Konica Minolta's governance system," "information disclosure and collaboration with stakeholders"
2. What are the reasons and justification for the decision made for 1. above? (Write-in response)
3. What are the specific solutions or measures for improvement? (Write-in response)

##### Effectiveness assessment results

The results of compiling and analyzing each Director's responses, evaluation, and opinions to questions 1 through 3 are given below.

Circumstance (1)	Circumstance (2)
<ul style="list-style-type: none"> <li>- It is necessary to encourage Executive Officers to produce results through the personnel appointments of Executive Officers and their system of remuneration. To do so, the oversight regarding the education and training of managerial personnel will become increasingly important.</li> <li>- Discussions on basic policies of management for the realization of the Transformation are insufficient. It is necessary to enhance deliberations when the Transformation become a theme for deliberation.</li> <li>- The confirmation performed by the Board of Directors for "Internal Control Systems (management systems for achieving corporate goals)" with regard to the execution capability to realize the Transformation was not thorough.</li> <li>- There is room for reconsidering the terms of office for Outside Directors. It might be necessary to have Outside Directors who are familiar with businesses subject to business portfolio transformation.</li> <li>- It is felt that Outside Directors have more to offer regarding assistance and advice for producing outcomes.</li> </ul>	<ul style="list-style-type: none"> <li>- It is necessary to set agenda items for the Board of Directors meeting with a greater awareness on share price.</li> <li>- There need to be improvements on the approach for the oversight performed as the Board of Directors regarding the content and timing of information disclosure.</li> <li>- More consideration is required to raise the interconnection between share price or corporate value and the compensation system for Executive Officers.</li> <li>- Based on the acknowledgement that multiple instances of not achieving the announced forecasts is the underlying reason for the market's continual harsh evaluation on the Company's corporate value, it is necessary to carry out measures to remedy the situation.</li> </ul>

#### Outline of Board of Directors Management Policies for FY2021

The below is a summary of the 2021 Board of Directors Management Policies formulated based on the results of effectiveness assessments and of discussions had at informal gatherings of Directors.

- |  |   |
|--|---|
| 1) Encourage Executive Officers to produce results through Executive Officer appointments and remuneration system. | 4) Carry out measures to facilitate greater assistance and advice from Outside Directors. |
| 2) Improve quality of discussions and deliberations by the Board of Directors                                      | 5) Continue improvement to achieve greater effectiveness.                                 |
| 3) Continue to check on items regarding the executive team's execution capability.                                 |   |

## Corporate Governance

### Implementing a Directors' compensation system with clearly defined standards

The Company's Directors' compensation system is intended to incentivize Directors and Executive Officers to strive for the continuous medium- to long-term improvement of the Group's performance in line with management policies in order to meet shareholder expectations, and to contribute to optimizing Group value. The Company aims for a level of compensation that enables it to attract and retain talented people that will take responsibility for the Company's development.

In keeping with these aims, the Compensation Committee has established a policy for determining the individual compensation entitlement of Directors and Executive Officers as set out below, and determines the amount, etc. of individual compensation entitlement of Directors and Executive Officers in line with this policy.

#### Directors' compensation system

Compensation packages for Directors (excluding Directors concurrently serving as Executive Officers) exclude a short-term performance-linked cash bonus because Directors have a supervisory role, and consist of a base salary component in the form of a base salary and stock bonus. The stock bonus consists of the medium-term stock bonus (non-performance-linked) and long-term stock bonus. Outside Directors only receive a base salary, inclusive of a remuneration according to their roles.

Executive Officers receive a base salary component, an annual performance-based cash bonus, and stock bonuses (medium-term stock bonus (performance-linked) and long-term stock bonus).

#### Executive compensation structure

Directors	Inside (not concurrently serving as Executive Officers)	Base Salary		Medium-term stock bonus (non-performance-linked)	Long-term stock bonus
	Outside	Base Salary			
Executive Officers	President	Base Salary 50%	Annual performance-based cash bonus 25%	Medium-term stock bonus (performance-linked) 15%	Long-term stock bonus 10%
	Senior Executive Vice President and Executive Officers, Executive Vice President and Executive Officers, Executive Officers	Base Salary 51-55%	Annual performance-based cash bonus 29-25%	Medium-term stock bonus (performance-linked) 12%	Long-term stock bonus 8%

#### Evaluation indicators for annual performance-based cash bonuses

Item	Portion according to performance level	Portion according to attainment of performance targets				Portion according to personal appraisal
Assessment index and others	Operating profit	Corporate divisions <sup>*1</sup> /core business divisions				New business divisions
		Operating Profit 25%	Operating profit ratio 25%	Operating cash flow 25%	KMCC-ROIC <sup>*2</sup> 25%	Individual divisions targets
	Linked with Group consolidated performance result level	Linked with annual performance target achievement rate				Linked with individual target attainment rate
						Reflects progress of each Executive Officer's key measures

<sup>\*1</sup> The corporate divisions include management affairs divisions of Konica Minolta, Inc. and those with group-wide horizontal functions.

<sup>\*2</sup> KMCC-ROIC is ROIC for calculating the current annual performance-linked cash bonus, and invested capital consists of assets capable of individual management and improvement by each business division.

#### Indicators for determining medium-term stock bonus (performance-linked)

Item	Medium-term stock bonus (performance-linked)		
Assessment index	Group consolidated operating profit	Group consolidated operating cash flow	Group consolidated ROIC
	(Cumulative total for 3 years from FY2020 to FY2022)		(3 year average from FY2020 to FY2022)
	40%	30%	30%
	Linked with attainment rate of medium-term business plan targets		

## Corporate Governance

### Total compensation for Directors and Executive Officers

		Directors			Executive Officers
		Outside	Inside	Total	
Total (million yen)		64	188	253	724
Base salary	Persons	6	3	9	22
	Amount (million yen)	64	124	188	465
Performance-based cash bonus	Persons	–	–	–	22
	Amount (million yen)	–	–	–	121
Stock bonus	Persons	–	3	3	22
	Amount (million yen)	–	64	64	137

**Note 1** The number above includes one (1) Outside Director who resigned at the date of the 116th Ordinary General Meeting of Shareholders held on June 30, 2020 and one (1) Executive Officer who resigned at May 31 the same year. At the end of the period (March 31, 2021), the Company has five (5) Outside Directors, three (3) Inside Directors (not concurrently holding Executive Officer posts) and twenty-three (23) Executive Officers.

**Note 2** In addition to the three (3) Inside Directors shown above, the Company has another four (4) Inside Directors who concurrently hold Executive Officer posts, and the compensation to these Directors is included in compensation to Executive Officers.

**Note 3** Regarding the performance-based cash bonus, the amounts which were recorded as expense in the period are stated.

**Note 4** Regarding the stock bonus, the amounts which were recorded as expense in the period are stated, based on a calculation of estimated amount of stock bonus of the Company in the future according to estimated points to be allotted to Directors (excluding Outside Directors) and Executive Officers as part of their compensation. The amount includes medium-term stock bonus (performance-based) to be distributed according to the target attainment rate in the period of the medium-term management plan.

### Determining cross-shareholdings based on significance or justification

In principle, the Company will not hold listed stocks as cross-shareholdings except in cases where it recognizes there is significance or justification for ownership. Significance or justification for ownership will be judged from the results of yearly examinations conducted on each based on whether there are expectations of collaboration with the issuers and business synergies, as well as on whether the benefit and risk of holding said stock are appropriate to its capital cost. Consequently, stock where there is little significance or justification for ownership will be sold while taking into account the proper stock price, market conditions, and other factors. Nine stocks judged to be lacking in significance were sold (excluding deemed holding shares) in FY2020 (proceeds were ¥8,615 million).

### Investment shares held for purposes other than pure investment

	Stocks (name)	Total carrying amount (million yen)
Unlisted shares	23	2,542
Shares other than unlisted shares	17	12,801

**Note:** Konica Minolta categorizes the investment stocks it holds as follows.

- Stocks held for "pure investment": stocks held solely for share price fluctuation or dividends
- Stocks held for "purposes other than pure investment": stocks held based on the judgment that so doing will, in addition to the above, help improve corporate value by strengthening corporate cooperation and business synergy with the stock issuer

### Standards for Exercising Voting Rights on Cross-Shareholdings

The execution of voting rights is an important means of communicating with investees, and the Company exercises its voting rights related to all cross-shareholdings.

In exercising these rights, the Company checks each proposal and, rather than making a uniform judgement on whether to approve or reject it based on formulaic or short-term standards, makes a judgement from the perspective of whether the proposal will lead to continuous growth and a medium- to long-term increase in corporate value for the Company and the investee, based on sufficient consideration of said investee's management policy, strategies, and the like. Judgement on whether to approve or disapprove a proposal includes careful consideration of the following items that may have a significant impact on shareholder return in particular.

- Transfer of important assets
- Shareholdings structure change due to mergers or acquisition of 100% ownership
- Third-party allotments through favorable issuances
- Introduction of measures to defend against hostile takeovers

# Risk Management

## Major risks identified by frequency and potential degree of impact

We consider risk to be any situation that presents “uncertainty” about a potential impact on the earnings or losses of our organization. In that sense, risk management encompasses not just the negative side of risk but also the positive side for our sources of earnings. It is therefore essential for mitigating potential negative impact as well as for pursuing the maximum return from opportunities.

In line with this philosophy, we have established the Risk Management Committee, which comprehensively and systematically manages various risks concerning the Group's business activities. The committee is in charge of facilitating the building and strengthening of Group companies' risk management systems, and its members are appointed by the committee's chairperson. Konica Minolta's Executive Officers and Corporate Vice Presidents are required to perform risk management for their respective areas of responsibility. Risk Management Committee members consist of individuals of Executive Officer or Corporate Vice President class or higher.

### Risk management process

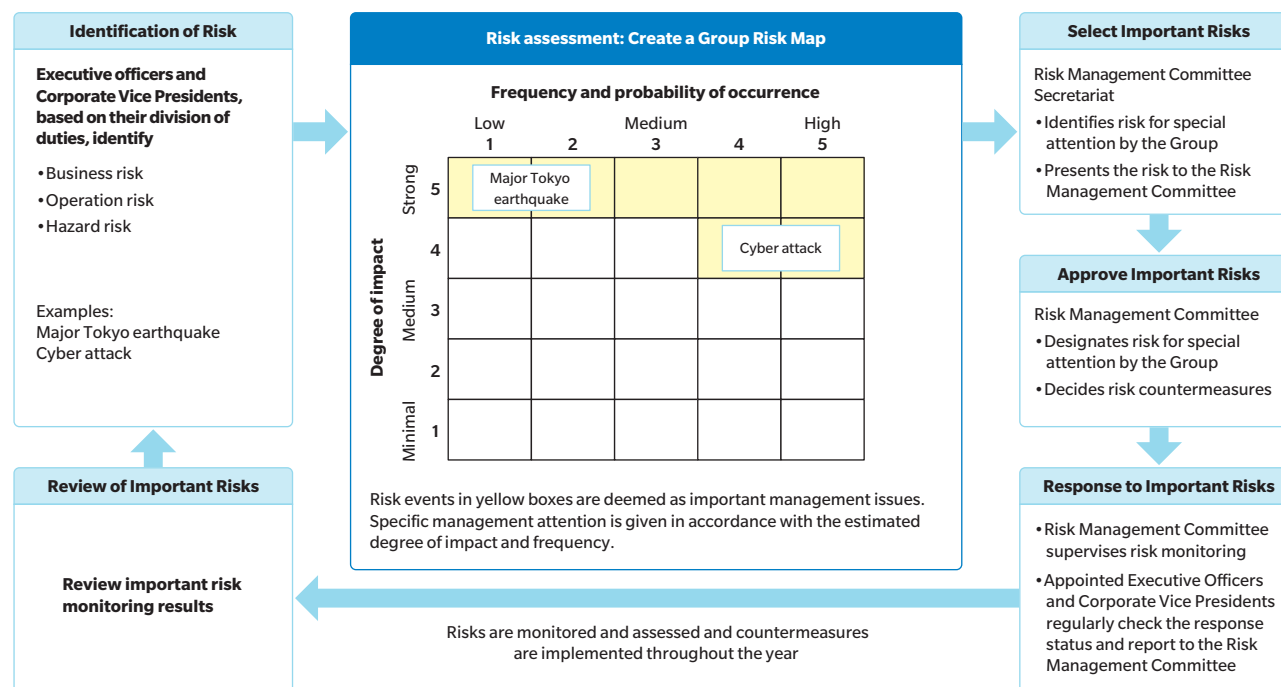
The Risk Management Committee reviews management risk items in seventeen categories, including items classified as small and medium risks. It applies the PDCA process to improve risk measures, in which the committee reviews the status of countermeasures by conducting monthly and quarterly monitoring. The Risk Management Committee also annually identifies significant risks to the Group that are considered especially critical to management and need to be monitored from a companywide perspective. Significant risks are primarily managed by the committee members (Executive Officers and Corporate Vice Presidents), who also monitor the monthly progress of the Group's countermeasures.

All risks are plotted into a comprehensive Group Risk Map based on quantitative assessments of the degree of impact and the frequency and probability of occurrence. These maps are updated and pertinent countermeasures are discussed twice a year.

When required due to some unforeseeable situation that occurs, the extraordinary meeting is convened at the discretion of

the committee's chairperson. For risks deemed to be of high importance by the committee, progress made in addressing these risks are reviewed monthly or quarterly. Risks deemed to be of particularly high importance are addressed by the Group as a whole, with efforts led primarily by Executive Officers and Corporate Vice Presidents appointed by the committee chair.

### Process of Identifying Important Risk for the Group



## Major risks and countermeasures

Risk	Probability	Potential Occurrence	Potential Impact	Countermeasures
Forex fluctuations	High	Any time	Medium	To reduce the effects of exchange rate fluctuation, hedges are made using mainly forward exchange contracts in major currencies such as the U.S. dollar and the euro.
Digital Workplace Business Changes in the print environment	High	Within 1 year	Strong	To address the risk of declining output opportunities in offices in developed countries, we are working to provide value that contributes to workflow improvement for our customers. This entails going outside of output business to provide managed IT services and content managed services that support information management and editing for customers in the office unit. We also continue to expand deployment of color MFPs in countries and regions that still have room to grow, including China and India.
National or regional regulations	High	Within 1 year	Medium	We always pay close attention to and gather information about trends concerning laws and regulations in our countries and regions of business. We coordinate with legal affairs personnel in each area, ascertain the situation in overseas regions, and take action when necessary with help from specialized organizations that include outside lawyers and consultants.
Technology developments	Medium	Within 3 years	Medium	By advancing and synthesizing core technologies in four fields, namely materials, optics, nanofabrication, and imaging, and by combining IoT and AI technologies, we further enhance "technologies to make the invisible visible," which are the wellspring of the data we collect, while collaborating with customers on carrying out DX for the Digital Workplace, Professional Printing, Healthcare, and Industry businesses.
Shift to new products	Low	Within 3 years	Strong	From the initial stage of development through to mass production, at every step along the way in transitioning to new products and services, we perform thorough testing and gate management focused on product specifications, quality needs, production costs, and green measures for every prototype, pre-production sample, and mass-produced product we handle.
Collaborations, company acquisitions	Medium	Any time	Medium	In our collaboration with other companies and corporate acquisitions, we assess the viability of an investment after conducting investment assessments that look at compatibility with our corporate strategies, planning probability, appropriateness of the investment size, and risk management.
Procurement, production	High	Within 1 year	Strong	We have specialized divisions in our core procurement regions of Japan, China, Vietnam, and Malaysia, and we accelerate our action-taking by gathering information on such things as regulations, restrictions, and changes that concern procurement in each region. We have also sought to practice production-related risk management and improve our flexibility in responding to changes in the business environment by building production assembly sites in Japan, China, and Malaysia. With these sites, we have increased the proportion of products we make outside of China, mainly for major flagship products with large production volume. We do this to hedge against country risk in China, which has increased in various respects in recent years.
Product liability and quality assurance	Low	Any time	Medium	As a means to prevent serious quality problems, we have created the "Quality Assurance Managers Committee," which is chaired by an Executive Officer or Corporate Vice President who has quality-related responsibilities and authority and which oversees quality management throughout the Group.
Major earthquake, disaster, epidemic	Medium	Any time	Strong	Executive Officer in charge of crisis management centrally manage information in the event of such things as disasters, infectious disease outbreaks, wars, acts of terrorism, and cyber attacks, and we have built a system for taking appropriate action with top priority given to employee safety. For large earthquakes and other natural disasters, we are working in accordance with the Medium-term Disaster Readiness Plan and making improvements to our response capabilities both in terms of tangible and intangible asset, with measures aimed at prevention, mitigation, emergency response, initial response, recovery, and reconstruction.
Environmental regulations, climate change	Medium	Any time	Medium	Konica Minolta believes that conducting business with a focus on quickly conforming to the needs of a renewable energy-based society that is not reliant on fossil fuels, a major cause of man-made CO <sub>2</sub> emissions, is a necessary condition for any company to grow sustainably. We are therefore a member of the RE100 international leader initiative, which aims to conduct business using 100% renewable energy. We have set a 2050 target to be using 100% renewable energy for the electricity procured for use in our business operations.
Intellectual property rights	Low	Any time	Minimal	In countries and regions where it is difficult to properly acquire and enforce intellectual property rights that protect things such as technologies, we employ a number of methods to stop the circulation of counterfeit products. These include collaborating with governmental agencies to confiscate and ban the import of such goods in order to conform with trademark rights, and stopping the sale of counterfeit products from e-commerce sites by coordinating with business operators.
Human resource availability	Medium	Within 3 years	Medium	We see the development and acquisition of IoT personnel as an important strategy and are focusing on implementing related measures. These measures include "Re-skill" programs, which include IoT transition programs for shifting human resource into DX promotion, and "Up-skill" programs such as IT skill certification programs for developing highly-skilled professionals. As part of efforts to recruit personnel, we are stepping up efforts towards long-term internships and collaboration with universities on attracting talented students of IoT to the Company.
Information security	Medium	Any time	Strong	Our information management efforts include developing appropriate technological measures and internal control systems, as well as educating employees. We also launched a comprehensive security management system in FY2020 to manage risk according to a security policy used throughout the entire supply chain, including contractors, for every product and service at every phase, including development, design, manufacturing, sales, and maintenance. We are strengthening security through these efforts.
Impact from the COVID-19 pandemic	High	Within 1 year	Strong	In the face of the COVID-19 pandemic, Konica Minolta follows the laws and guidance of every government and region where the Company operates to prevent further infection and gives the highest priority to the health and safety of all its stakeholders, including customers, suppliers, everyone working in the Group, and their family members. To ensure no disruption in our provision of products and services to customers and society, we continue to make every effort toward maintaining our supply chain, which includes production and distribution. In order to further boost productivity while enhancing quality and cost competitiveness, we maintain a particular focus on continued efforts to apply DX in our production activities and pass on those results to our suppliers.

## Management Members | Directors



Front row (from left): Fukushima, Hodo, Yamana, Matsuzaki, Fujiwara, and Sakuma    Back row (from left): Hatano, Itoh, Ichikawa, Suzuki, and Taiko

### Masatoshi Matsuzaki

Chairman of the Board

April 1976	Joined Konishiroku Photo Industry Co., Ltd.
November 1997	General Manager of Development Group No. 2, Color Business Machines Development Div., Business Machines Headquarters of Konica Corporation
May 1998	General Manager of Development Center No. 1, System Technology Development Div., Business Machines Headquarters of Konica Corporation
October 2003	Director of Konica Minolta Business Technologies, Inc.
April 2005	Executive Officer of the Company, and Representative Director and President of Konica Minolta Technology Center, Inc.
April 2006	Senior Executive Officer of the Company, and Representative Director and President of Konica Minolta Technology Center, Inc.
June 2006	Director and Senior Executive Officer of the Company, and Representative Director and President of Konica Minolta Technology Center, Inc.
April 2009	Director, President & CEO, and Representative Executive Officer of the Company
April 2014	Director and Chairman of the Board (present position)

### Shoei Yamana

Director (President and CEO, Representative Executive Officer)

April 1977	Joined Minolta Camera Co., Ltd.
July 1996	General Manager of Management Planning Div. of Minolta Co., Ltd.
January 2001	CEO of Minolta QMS Inc.
July 2002	Executive Officer, General Manager of Management Planning Div., Deputy General Manager of Image Information Products General Headquarters, Image Information Products Company of Minolta Co., Ltd.
August 2003	Senior Executive Officer of the Company, and Executive Officer and General Manager of MFP Operations and Deputy General Manager of Image Information Products General Headquarters, Image Information Products Company of Minolta Co., Ltd.
October 2003	Senior Executive Officer of the Company, and Managing Director of Konica Minolta Business Technologies, Inc.
April 2006	Senior Executive Officer of the Company
June 2006	Director and Senior Executive Officer of the Company
April 2011	Director and Senior Executive Officer of the Company, and Representative Director and President of Konica Minolta Business Technologies, Inc.
April 2013	Director and Senior Managing Executive Officer of the Company
April 2014	Director, President & CEO, and Representative Executive Officer of the Company (present position)

## Management Members | Directors

### Taketsugu Fujiwara

Director (Outside Director)

April 1969	Joined Asahi Chemical Industry Co., Ltd.
June 1998	President and Representative Director of Asahi-Schwebel Co., Ltd.
June 2000	Director of Asahi Chemical Industry Co., Ltd.
June 2003	Senior Executive Officer of Asahi Kasei Corporation
October 2003	President of Asahi Kasei Chemicals Corporation
April 2009	Vice-Presidential Executive Officer of Asahi Kasei Corporation
June 2009	Director, Vice-Presidential Executive Officer of Asahi Kasei Corporation
April 2010	President and Representative Director of Asahi Kasei Corporation
April 2014	Vice Chairman and Director of Asahi Kasei Corporation
June 2014	Vice Chairman of Asahi Kasei Corporation
June 2015	Standing Counsellor of Asahi Kasei Corporation
June 2018	Counsellor of Asahi Kasei Corporation
June 2018	Director of the Company (present position)
June 2020	Special Adviser of Asahi Kasei Corporation (present position)

### Chikatomo Kenneth Hodo

Director (Outside Director)

September 1982	Joined Accenture Japan Ltd
September 2005	Representative Director of Accenture Japan Ltd
April 2006	Representative Director and President of Accenture Japan Ltd
September 2015	Director and Chairman of Accenture Japan Ltd
September 2017	Director and Senior Corporate Advisor of Accenture Japan Ltd
June 2018	Director of the Company (present position)
July 2018	Senior Corporate Advisor of Accenture Japan Ltd (present position)

### Sakie Tachibana Fukushima

Director (Outside Director)

June 1980	Joined Braxton International
September 1987	Joined Bain & Company, Inc.
August 1991	Joined Korn/Ferry International-Japan
September 2000	President of Korn/Ferry International-Japan and Member of the Board of Korn/Ferry International (Global Headquarters)
May 2009	Chairperson and Representative Director of Korn/Ferry International-Japan
July 2010	President and Representative Director of G&S Global Advisors Inc. (present position)
June 2019	Director of the Company (present position)

### Soichiro Sakuma

Director (Outside Director)

April 1978	Joined Nippon Steel Corporation
April 2009	Director (under the Executive Management System) of Nippon Steel Corporation
April 2012	Managing Director (under the Executive Management System) of Nippon Steel Corporation
June 2012	Managing Director (Member of the Board) of Nippon Steel Corporation
October 2012	Managing Director, Member of the Board of Nippon Steel & Sumitomo Metal Corporation
April 2014	Representative Director and Executive Vice President (in charge of General Administration, Legal, Internal Control & Audit, Business Process Innovation, Human Resources and Environment) of Nippon Steel & Sumitomo Metal Corporation
April 2018	Director of Nippon Steel & Sumitomo Metal Corporation
June 2018	Senior Advisor of Nippon Steel & Sumitomo Metal Corporation
April 2019	Senior Advisor of Nippon Steel Corporation
June 2020	Director of the Company (present position)
July 2020	Adviser of Nippon Steel Corporation (present position)

### Akira Ichikawa

Director (Outside Director)

April 1978	Joined Sumitomo Forestry Co., Ltd.
June 2007	Executive Officer, General Manager of Corporate Planning Division of Sumitomo Forestry Co., Ltd
June 2008	Director and Managing Executive Officer of Sumitomo Forestry Co., Ltd
April 2010	President and Representative Director of Sumitomo Forestry Co., Ltd
April 2020	Chairman of the Board and Representative Director of Sumitomo Forestry Co., Ltd (present position)
June 2021	Director of the Company (present position)

### Toyotsugu Itoh

Director

April 1979	Joined Konishiroku Photo Industry Co., Ltd.
October 2003	General Manager, Production Technology Center, Production Technology Headquarters of Konica Minolta Business Technologies, Inc.
April 2005	Vice President (in charge of Corporate Planning, Quality, Environment, Technology) of Konica Minolta Business Technologies (WUXI) Co. Ltd.
June 2011	Director, General Manager, Manufacturing Technology Center of Konica Minolta Technology Center, Inc.
April 2013	Executive Officer, General Manager, Corporate Production Operation Division of the Company
April 2015	Senior Executive Officer, General Manager, Corporate Production Operation Division in charge of Group Production Engineering of the Company
April 2016	Senior Executive Officer in charge of Management Quality Improvement of the Company
June 2018	Director of the Company (present position)

### Hiroyuki Suzuki

Director

April 1979	Joined Minolta Camera Co., Ltd.
July 1997	Senior Managing Director, Minolta MBK Digital Studio, Inc.
April 2004	General Manager, China Sales Promotion Office, MFP Overseas Sales Department, Konica Minolta Business Technologies, Inc.
June 2006	General Manager in charge of Audit Committee Office of the Company
June 2009	General Manager, Corporate Audit Division of the Company
April 2012	Executive Officer, General Manager, Corporate Audit Division of the Company
June 2019	Director of the Company (present position)

### Toshimitsu Taiko

Director (Senior Executive Vice President and Executive Officer)

April 1986	Joined Minolta Camera Co., Ltd.
June 2012	Director, General Manager, Corporate Planning Division, General Manager, Business Innovation Division of Konica Minolta Business Technologies, Inc.
April 2013	CEO of Konica Minolta Business Solutions U.S.A., Inc.
April 2015	Executive Officer, CEO of Konica Minolta Business Solutions U.S.A., Inc.
April 2016	Executive Officer, General Manager, Business Technologies Business, Business Planning Headquarters of the Company
April 2017	Executive Officer, General Manager, Professional Printing Business Headquarters of the Company
April 2018	Senior Executive Officer, lead officer responsible for Business Technologies Business, General Manager, Office Business Headquarters of the Company
June 2018	Director and Senior Executive Officer, lead officer responsible for Business Technologies Business, General Manager, Office Business Headquarters of the Company
April 2020	Director and Senior Executive Vice President and Executive Officer, lead officer responsible for Business Technologies, and responsible for Corporate Planning, Investor Relations, and Corporate Communications of the Company (present position)

### Seiji Hatano

Director (Executive Vice President and Executive Officer)

April 1982	Joined the Mitsubishi Bank, Ltd.
June 2011	Resigned the Bank of Tokyo-Mitsubishi UFJ, Ltd.
July 2011	Joined the Company
April 2013	Executive Officer and General Manager, Corporate Strategy Division of the Company
April 2014	Senior Executive Officer and General Manager, Corporate Strategy Division of the Company
June 2014	Director, Senior Executive Officer and General Manager, Corporate Strategy Division of the Company
April 2016	Director, Senior Executive Officer and General Manager, Management Planning Division of the Company
April 2017	Director and Senior Executive Officer in charge of Management Planning, Administration, and Risk Management of the Company
April 2018	Director and Senior Executive Officer in charge of Administration, Accounting, Financial Affairs, and Risk Management of the Company (present position)

## Management Members | Executive Officers (listed by name in Japanese alphabetical order for date of employment or promotion) As of June 17, 2021



### Shohei Yamana

President and CEO, Representative Executive Officer

#### Areas of Responsibility

Responsible for Diversity Enhancement

After working in overseas sales in which he engaged in emerging market development and went on assignment to the UK, he worked in companywide business planning before going on to serve as CEO for a U.S.-based printing company acquired by Minolta. He played a role in integrating the businesses of Konica and Minolta, and since the integration in 2003 has served as Senior Executive Officer in charge of corporate strategy. He has served as President and CEO, Representative Executive Officer since April 2014.



### Kiyotaka Fujii

Senior Executive Vice President and Executive Officer

#### Areas of Responsibility

Division President of Healthcare Business Headquarters and Chairman, Konica Minolta Precision Medicine, Inc.

Joined McKinsey & Company, Inc. in 1981 and worked in the M&A Advisory department at the New York headquarters of a U.S.-based investment bank. He later joined the Company in 2016 after acquiring extensive business management experience serving in CEO positions for top global companies in Japan, including SAP and the Louis Vuitton Group. He has led Konica Minolta's global healthcare business as Senior Executive Vice President and Executive Officer since April 2018.



### Toshimitsu Taiko

Senior Executive Vice President and Executive Officer

#### Areas of Responsibility

Lead Officer responsible for Business Technologies and Responsible for Corporate Planning, Investor Relations and Corporate Communications

After working in legal affairs in Japan and the U.S., he engaged in printer sales and later marketing and business planning operations at a printer sales company. Following the business integration between Konica and Minolta, he was involved in all aspects of the Business Technologies Business, where he worked in strategic business planning and served as president for a U.S.-based distributor. Since 2020, he has been a Director, Senior Executive Vice President and Executive Officer responsible for the Business Technologies Business, as well as Corporate Planning, Investor Relations, and Corporate Communications.



### Seiji Hatano

Executive Vice President and Executive Officer

#### Areas of Responsibility

Responsible for Business Management, Accounting, Finance and Risk Management

Joined Mitsubishi Bank in 1982 and gained experience in general global corporate financing services for major companies, while engaging in M&A, project financing, and treasury management in a broad range of industries. He joined the Company in 2011 and became a director and Executive Vice President and Executive Officer in 2014.



### Noriyasu Kuzuhara

Executive Vice President and Executive Officer

#### Areas of Responsibility

Division President of Material & Component Business Headquarters and General Manager, Corporate R&D Headquarters

After joining Konica Corporation in 1990, was involved in new business development projects such as the development of cancer diagnostic agents utilizing immune response and electrolyzed water sanitizing systems, and LCD films. He became an Executive Vice President and Executive Officer in 2016. He has also been the Division President of Material & Component Business Headquarters since 2017 and the Division President of Corporate R&D Headquarters since 2018.



### Yuji Ichimura

Executive Vice President and Executive Officer

#### Areas of Responsibility

Responsible for Digital Transformation, DX Brand Communication and Public Relations

Joined Konica Minolta in 2012 after engaging in sales, planning, business development and start-up investment at a major global IT company, and focused on M&A and business process transformation to reinforce IT service operations and supervise new business development company-wide. He became an Executive Officer in 2015 and an Executive Vice President and Executive Officer in 2018.



### Hajime Takei

Executive Vice President and Executive Officer

#### Areas of Responsibility

Division President of Digital Workplace Business Headquarters and Responsible for BIC (Business Innovation Center)

Joined Minolta Camera Co., Ltd. in 1986. He engaged in the development of medical printers and MFPs for offices. He worked in developing OEM products with Japanese and foreign business partners, and gained experience as a project manager. He served as an Executive Officer and General Manager of the R&D Headquarters, Business Technologies, before becoming an Executive Vice President and Executive Officer in 2020.



### Toshiya Eguchi

Executive Vice President and Executive Officer

#### Areas of Responsibility

Responsible for Technologies, IoT Service Platform Development, Imaging-IoT Solution Business and Visual Solutions Business

Joined Konica Corporation in 1989. He developed system LSIs for photo printing equipment and office equipment such as facsimiles and printers, and engaged in system design for digital cameras and medical devices. He served as General Manager of IoT Service Platform Development Operations before becoming Executive Vice President and Executive Officer in 2021.



### Shinichiro Oka

Executive Vice President and Executive Officer

#### Areas of Responsibility

Responsible for Human Resources

Joined Toshiba Corporation in 1991, working in human resources. He then served as an HR director for companies such as United Technologies and the IBM Corporation, as well as an Executive Officer and Global CHRO for Macromill, Inc. He joined the Company in June 2020 and became an Executive Vice President and Executive Officer in 2021.

## Independent Valuation of Konica Minolta's Management, with Its Focus on Achieving Sustainable Growth

ESG investment, which involves selecting and investing in companies that make outstanding achievements with respect to areas such as human resources, the environment, and corporate governance, as well as corporate finance, has been garnering attention around the world in recent years.

Konica Minolta has been included in several international ESG investment indexes. Since 2012, the Company has been included in the World Index of the Dow Jones Sustainability Index issued by U.S.-based S&P Dow Jones Indices. The Company has also been included in the FTSE4Good Index Series (since 2003).

For the third consecutive year, the Company was also selected as one of the Global 100 Most Sustainable Corporations in the World by Canada-based Corporate Knights in conjunction with the World Economic Forum, an annual global economics meeting held in Davos.

### Inclusion in Prominent Japanese/Foreign Indices

July 2021	Maintained inclusion in the FTSE4Good Index Series for the 18th consecutive year
July 2021	Inclusion in four investment indexes—the FTSE Blossom Japan Index, the MSCI Japan ESG Select Leaders Index, the MSCI Japan Empowering Women Index, and the S&P/JPX Carbon Efficient Index—by the Government Pension Investment Fund (GPIF), the world's largest pension fund, since the fund was established
November 2020	Included in the Dow Jones Sustainability World Index for 9 years running, and in the Asia-Pacific Index consecutively since 2009

MEMBER OF  
**Dow Jones  
Sustainability Indices**  
In Collaboration with RobecoSAM



### Evaluations by International ESG Rating Agencies

March 2021	Achieved the highest rating, Platinum, in EcoVadis' sustainability survey
February 2021	Received Silver Class distinction from S&P Global Inc. in S&P Global Sustainability Award 2021
January 2021	Selected three years in a row as one of the Global 100 Most Sustainable Corporations by Canada-based Corporate Knights
December 2020	Included on the Climate A list organized by the CDP, an international NGO that conducts activities aimed at achieving sustainable economies. Also named a Supplier Engagement Leader in February 2021.

**Sustainability Award**  
Silver Class 2021  
**S&P Global**

### Various management surveys in Japan

April 2021	Selected as a DX Certified Business Operator by the Ministry of Economy, Trade and Industry
March 2021	For the sixth time and four years in a row, named in the Health and Productivity Stock Selection
February 2021	Given the Silver Award in the Environmentally Sustainable Company Category of the second ESG Finance Awards Japan (Minister of the Environment Award)
February 2021	Recognized as a Hall of Famer in the Environmental Communication Awards

