






List of Directors As of June 18, 2024

| | |  |  |  |  |  |
|---------------------------------------|------------|---|---|--|--|--|
| Name and title | | Toshimitsu Taiko Director, President & CEO, Representative Executive Officer | Chikatomo Kenneth Hodo Outside Director, Chairperson of the Board, Nominating Committee Member | Soichiro Sakuma Outside Director, Chairperson of the Audit Committee, Compensation Committee Member | Akira Ichikawa Outside Director, Chairperson of the Nominating Committee, Audit Committee Member, Compensation Committee Member | Masumi Minegishi Outside Director, Chairperson of the Compensation Committee, Nominating Committee Member |
| Career highlights | April 1986 | Joined Minolta Camera Co., Ltd. | September 1982 | Joined Nippon Steel Corporation | April 1978 | Joined Sumitomo Forestry Co., Ltd. |
| | June 2012 | Director, General Manager, Corporate Planning Division, General Manager, Business Innovation Division of Konica Minolta Business Technologies, Inc. | September 2005 | Director (under the Executive Management System) of Nippon Steel Corporation | June 2007 | Executive Officer, General Manager of Corporate Planning Division of Sumitomo Forestry Co., Ltd. |
| | April 2013 | Group Executive of the Company, CEO of Konica Minolta Business Solutions U.S.A., Inc. | September 2015 | Managing Director (under the Executive Management System) of Nippon Steel Corporation | June 2008 | Director, Managing Executive Officer of Sumitomo Forestry Co., Ltd. |
| | April 2015 | Executive Officer of the Company, CEO of Konica Minolta Business Solutions U.S.A., Inc. | September 2017 | Managing Director (Member of the Board) of Nippon Steel Corporation | April 2010 | President and Representative Director of Sumitomo Forestry Co., Ltd. |
| | April 2017 | Executive Officer, General Manager, Professional Print Business Headquarters of the Company | June 2018 | October 2012 | April 2020 | Chairperson of the Board and Representative Director of Sumitomo Forestry Co., Ltd. (present position) |
| Number of shares of the Company held* | | 151,775(93,059) | 0 | 13,500(0) | 6,200(0) | 0 |
| Term of office (years) | | 6 | 6 | 4 | 3 | 2 |

| | |  |  |  |  |
|---------------------------------------|------------|---|---|--|---|
| Name and title | | Takuko Sawada Outside Director, Nominating Committee Member, Audit Committee Member | Hiroyuki Suzuki Director, Nominating Committee Member, Audit Committee Member, Compensation Committee Member | Noriyasu Kuzuhara Director, Executive Vice President and Executive Officer | Yoshihiro Hirai Director, Executive Vice President and Executive Officer |
| Career highlights | April 1977 | Joined Shionogi & Co., Ltd. | April 1979 | April 1990 | April 1991 |
| | April 2007 | Officer, Executive General Manager, Pharmaceutical Development Division of Shionogi & Co., Ltd. | July 1997 | April 2009 | June 2019 |
| | April 2010 | Executive Officer, Executive General Manager, Pharmaceutical Development Division of Shionogi & Co., Ltd. | April 2004 | April 2014 | July 2019 |
| | April 2011 | Senior Executive Officer, Executive General Manager, Global Development Office of Shionogi & Co., Ltd. | June 2006 | April 2015 | April 2021 |
| | June 2015 | Director of the Board, Senior Executive Officer, Senior Vice President, Corporate Strategy Division of Shionogi & Co., Ltd. | June 2009 | April 2016 | April 2022 |
| Number of shares of the Company held* | | 0 | 141,943(61,301) | 89,515(46,843) | 33,227(23,427) |
| Term of office (years) | | 1 | 5 | 1 | 1 |

* Number of shares held includes shares to be granted under the stock-based compensation plan. The number in parentheses indicates the number of shares to be granted.

Purpose

Medium- to Long-Term Management Strategy

Business Strategy

Reinforcement of Management Foundation

Governance

Data Section

List of Directors

Skills Matrix

| | Term of office (years) | Board of Directors meeting attendance (FY2023) | Committees belonged to | | | Main skills | | | | | | | |
|------------------------|------------------------|--|------------------------|-----------------|------------------------|----------------------------------|------------------------------|-----------------------|---------------------|---|---------------|---|--|
| | | | Nominating Committee | Audit Committee | Compensation Committee | Top management of listed company | Global executive management* | 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) |
| Toshimitsu Taiko | 6 | 16/16 | | | | ● | ● | | ● | | | | ● |
| Chikatomu Kenneth Hodo | 6 | 16/16 | ○ | | | | ● | | | ● | | | ● |
| Soichiro Sakuma | 4 | 16/16 | | ◎ | ○ | | ● | | | | ● | ● | ● |
| Akira Ichikawa | 3 | 16/16 | ◎ | ○ | ○ | ● | ● | | ● | | | | |
| Masumi Minegishi | 2 | 16/16 | ○ | | ◎ | ● | ● | | ● | | ● | | ● |
| Takuko Sawada | 1 | 11/11 | ○ | ○ | | | ● | ● | ● | | | | ● |
| Hiroyuki Suzuki | 5 | 16/16 | ○ | ○ | ○ | | | | ● | | | ● | |
| Noriyasu Kuzuhara | 1 | 11/11 | | | | | | ● | ● | | | | ● |
| Yoshihiro Hirai | 1 | 11/11 | | | | | ● | | ● | ● | | | |

* All members of the Corporate Governance Committee, which was formed after the ordinary general meeting of shareholders held in June 2023, attended all seven meetings.

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

Reason for Selection of Expected Expertise and Experience

- Top management of listed company: To demonstrate supervisory and advisory functions in the improvement of management strategies and management quality utilizing experience and insight, including in terms of confrontations with shareholders and investors, as chief executive officer.
- Global executive management: To demonstrate supervisory and advisory functions in global business expansion and group governance using understanding of complex management environments and diverse cultures, as well as frontline experience, etc.
- R&D and manufacturing: To demonstrate supervisory and advisory functions in the provision of high-added-value products and services as a manufacturer, the continuous offering of differentiated technology-based value, and the formulation and implementation of production strategies.
- Sales and marketing: To demonstrate supervisory and advisory functions in the formulation and implementation of sales and marketing strategies in line with changing business environments and diversifying customer needs.
- Finance and accounting, and understanding of investor perspective: To demonstrate supervisory and advisory functions in the creation of a sound financial base, strategic investments from a medium- to long-term perspective, and the realization of shareholder returns.
- HR management: To demonstrate supervisory and advisory functions in the maximization of human capital and the implementation of corporate culture reforms toward the company's sustainable growth.
- Governance, internal control, legal affairs: To demonstrate supervisory and advisory functions in ensuring transparency, adequacy, and effectiveness in management through compliance with laws and regulations and corporate ethics, offensive and defensive governance, and the creation and operation of internal control systems.
- Business transformations and new business development (DX): To demonstrate supervisory and advisory functions in the company's own reforms and business transformations using data and digital technologies, and the acceleration of new business development.

List of Executive Officers As of June 18, 2024

| Name | Position | Responsibilities | Profile |
|--------------------------|---|--|---|
| Toshimitsu Taiko | Director, President and CEO Representative Executive Officer | Responsible for Corporate Business Planning | Joined Minolta Camera Co., Ltd. in 1986. Worked in legal affairs and printer sales and later marketing and business planning operations at a printer sales company. Following the management integration of Konica and Minolta, involved in the Business Technologies Business, and worked in strategic business planning and served as president for a sales company in the U.S. Since 2020, became Director, Senior Executive Vice President and Executive Officer responsible for the Business Technologies Business, as well as Corporate Planning, Investor Relations, and Corporate Communications. Assumed the post of Director, President & CEO, Representative Executive Officer in April 2022 (present position). |
| Noriyasu Kuzuhara | Director Executive Vice President and Executive Officer | Responsible for Industry Business | Joined Konica Corporation in 1990, after involved in new business development projects such as the development of LCD films. Became Senior Executive Officer in 2016. Since 2017, served as the Division President of Material & Component Business Headquarters, and since 2018, doubled as General Manager of Corporate R&D Headquarters. Since 2022, responsible for Corporate Planning and led the formulation of the Konica Minolta Group's management strategy, before assuming his current position in 2024. |
| Toshiya Eguchi | Executive Vice President and Executive Officer | Responsible for Technology | Joined Konica Corporation in 1989. 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. After serving as General Manager of IoT Service Platform Development Operations, was appointed Executive Vice President and Executive Officer responsible for Technology in 2021. Currently is responsible for Technology as well as the Design Center and Intellectual Property Division. |
| Shinichiro Oka | Executive Vice President and Executive Officer | Corporate Human Resources, Corporate General Affairs, Corporate Secretary, Crisis Management and Precision Medicine Business | Joined Toshiba Corporation in 1991, and working in human resources. Then served as HR director for companies such as United Technologies, IBM Corporation, and Coca-Cola Bottlers Japan Inc., as well as an Executive Officer and Global CHRO for Macromill, Inc. before joining Konica Minolta Inc. in June 2020 and in 2021 was appointed as Executive Vice President and Executive Officer. As Human Resources Manager, is responsible for acquiring and developing global talent who will drive Konica Minolta's business model transformation, while leading its organizational transformation initiatives with his hands-on involvement inside the businesses. |
| Hitoshi Kamezawa | Executive Vice President and Executive Officer | Responsible for Industry Business Development, Sensing Business, Optical Components Business | Joined Minolta Camera Co., Ltd. in 1985 and ever since been involved in the sensing business. Became Development Manager of the Sensing Business Unit in 2011. Worked to strengthen the customer-oriented R&D system of the sensing business focusing on the display and object color measurement business. Appointed head of sensing business in 2015. Leads business expansion by planning and executing acquisitions of multiple overseas manufacturers and carrying out post-merger integration (PMI). Appointed as Executive Vice President and Executive Officer in 2023 (present position). |
| Yoshihiro Hirai | Director Executive Vice President and Executive Officer | Responsible for Corporate Accounting, Corporate Finance, Legal, Risk Management, and Compliance | Joined the Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.) in 1991, and worked in global finance for major electronics and telecommunications corporations for more than 20 years. Joined Konica Minolta Inc. in 2019, and as General Manager of the Corporate Finance Division, worked to strengthen cash management and promoted centralized management of foreign exchange risks at the head office by introducing global netting. Appointed Corporate Vice President in 2021 and Executive Vice President and Executive Officer in 2023 currently in charge of accounting and finance and also involved in risk management, and from 2024 has also been in charge of legal affairs and compliance (present position). |
| Keisuke Ichijo | Senior Vice President & Executive Officer | Representative Director and President, Konica Minolta Japan, Inc. | Joined Konica Corporation in 1992 and was engaged in sales operations in Japan in the Healthcare Business. Launched a healthcare sales company in Shanghai in 2004, and after returning to Japan in 2008, was in charge of launching the AeroDR business. In 2013, was assigned to a healthcare sales company in the U.S. as Senior Vice President, and in 2017, promoted sales of digital products at the domestic sales company, Konica Minolta Japan. Appointed President of the Healthcare Company of Konica Minolta in 2020 and Representative Director and President in April 2023. Also has been responsible for the Business Technologies Business and Sensing Business, focusing on supporting customers truly succeed. Appointed Corporate Vice President in 2020, Corporate Senior Vice President in 2023, and Senior Vice President & Executive Officer in 2024 (present position). |
| Hiroyuki Uemura | Senior Vice President & Executive Officer | Responsible for Corporate Quality Management | Joined Konica Corporation in 1994, was involved in planning and development of photo systems and photo print services, development of application software for medical equipment, and activities to strengthen software development capabilities across businesses. From 2018, tackled group-wide issues related to quality assurance. Appointed Senior Manager of New Business QA Division in 2019, Senior Manager of Corporate Quality Assurance Center in 2022, and Deputy General Manager of Quality Management Headquarters in 2023 before being appointed Senior Vice President & Executive Officer in 2024. Leads the quality management of the Konica Minolta Group (present position). |
| Ken Osuga | Senior Vice President & Executive Officer | Responsible for Business Development for Business Technologies | Joined Minolta Camera Co., Ltd. in 1985. Served in finance and business management, business and sales planning of the Business Technologies Business, and has 25 years of experience in planning, sales, and management at sales subsidiaries in and outside Japan. Served as President of the European regional headquarters of the Business Technologies Business since 2011, and was appointed as Executive Officer in 2013. Upon returning to Japan in 2014, served as CFO, executive responsible for supervising the Business Technologies Business, sales and service, Division President of the Office Business Headquarters, and President of Konica Minolta Japan, Inc. Assisted the President & CEO as an executive responsible for Strategic Project since 2023, and since 2024, has been responsible for Business Development for Business Technologies. |
| Miwa Okamura | Senior Vice President & Executive Officer | Responsible for Corporate Communications and IR | Joined Ricoh Company, Ltd. in 1989 and was in charge of recruitment. From 1990, was in charge of human resources, public relations, investor relations, budget, and procurement at Yamanouchi Pharmaceutical Co. In IR, responsible for mergers and acquisitions (M&A), and in budgeting, handled mid-term management plans and investment evaluations, and experienced working in the United States. Since 2018, involved in setting up IR and sustainability functions and served as Executive Officer at J-Oil Mills, Inc.. Joined Konica Minolta Inc. in 2022 as Director of Public Relations and IR, and was appointed as Corporate Vice President. Appointed as Senior Vice President & Executive Officer in 2023 and Senior Vice President & Executive Officer in charge of Corporate Communications and IR in 2024 (present position). |
| Norihisa Takayama | Senior Vice President & Executive Officer | Responsible for Business Technologies Business | Joined Minolta Camera Co., Ltd. in 1991 and engaged in the development of solutions for MFPS for 21 years. Subsequently, was responsible for developing business strategies and new businesses. After being appointed as Corporate Vice President in 2019, was posted to Europe to lead the DX business in Europe from an early stage. After returning to Japan in April 2024, appointed Senior Vice President & Executive Officer Responsible for Business Technologies Business. Currently is working ambitiously for mid-term business growth. |
| Akiko Murayama | Senior Vice President & Executive Officer | Responsible for Board of Directors Office and Corporate Audit | Joined Konica Corporation in 1990. Engaged in planning operations in the overseas sales section of the photosensitive material business and supported major OEM customers and overseas sales subsidiaries. After the management integration of Konica and Minolta in 2003, started to engage in product planning for the Business Technologies Business in 2006. After a four-year transfer to the workers' union headquarters, returned to the corporate audit section in 2014. Appointed as General Manager of the Corporate Audit Division in 2019, Corporate Vice President in 2021, and Corporate Senior Vice President in 2023. Since July 2022, became executive responsible for corporate audit while doubling as General Manager of the Board of Directors Office, and was appointed as Senior Vice President & Executive Officer in 2024 (present position). |
| Yusuke Yoshimura | Senior Vice President & Executive Officer | Responsible for Imaging Solutions Business | Joined IBM Japan, Ltd. in 1999, and later joined Sony Corporation, where he worked as an engineer, developing display devices. In 2008, joined Arthur D. Little Japan Inc. (a strategy consulting firm), where he assisted major companies in formulating management, business, and technology strategies. In 2013, joined Konica Minolta Inc., and has led the formulation of company-wide management strategies and development of businesses. Appointed General Manager of the Corporate Planning Division in 2020, and Corporate Senior Vice President in 2022. Since 2023, has led company-wide business promotion and technology development utilizing imaging technologies and AI and IoT technologies. In 2024, appointed as Senior Vice President & Executive Officer (present position). |

Corporate Governance

History of the evolution of our corporate governance

Konica Minolta was one of the first companies in Japan to adopt a “Company with three Committees” (in 2003, a “Company with Committees”) system as an institutional design under the Companies Act, separating business supervisory and execution, and pursuing Konica Minolta-style governance as a leading company in corporate governance.

Since then, as their own rule, the Nominating, Audit, and Compensation Committees do not appoint the President as a member from the viewpoint of enhancing independence, and the chairpersons of each committee are all Outside Directors. In this way, for example, the content of proposals for the election or dismissal of Directors, including Outside Directors, is decided by the Nominating Committee under the chairmanship of the Chairperson who is an Outside Director. Since June 2022, we have further enhanced our independence and evolved our corporate governance by having an Independent Outside Director chair the Board of Directors and a majority of the Board of Directors be Independent Outside Directors.

On the other hand, since the external form of corporate governance was put in place, the Company’s philosophy of governance has not necessarily been consciously passed down within the Company, and after 20 years, there are still variations in recognition and understanding of the supervisory and executive functions among Directors, which were highlighted in the evaluation of the effectiveness of the Board of Directors in fiscal 2022. While the system is advanced, there is also a recognition that the Company has not performed well in recent years. Therefore, in June 2023, we established the Corporate Governance Committee as a forum for discussions that would contribute to improving the effectiveness of the Board of Directors. Taking into consideration our current situation and management strategy, the Committee has been discussing how corporate governance should be optimized for our Company from a medium- to long-term perspective, and how it can contribute to management.

* The Basic Policy on Corporate Governance and Governance Report are posted on the Company’s website.
<https://www.konicaminolta.com/global-en/investors/management/governance/index.html>

Changes in efforts to improve the effectiveness of our corporate governance

| | | FY2000- | FY2010- | FY2020- |
|-------------------------------|--|---|---|---|
| General Corporate Governance | | 2003: Adopted the Company with Committees System (presently the Company with three Committees System) | 2015: Established the Basic Policy on Corporate Governance | 2023: Established Corporate Governance Committee |
| Board of Directors | Chairperson of the Board | 2003-: Non-executive Inside Director | | 2022-: Independent Outside Director 2023-: Chair selection process in place |
| | Independent Outside Directors | 2003-: 1/3 or more (4) 2006: Independence criteria established | 2018-: 1/3 or more (5) | 2022-: Majority (5) |
| | Ratio (Directors) | | | |
| | Tenure (baseline) | 2003-: 4 years | 2021-: 4 years (maximum 6 years) | 2024-: 6 years (maximum 8 years) |
| | Effectiveness Assessments | 2004: Initiation (questionnaire) | 2016 and 2022: External evaluation (questionnaire/interview) 2023: Individual Director's self-evaluation/interview by the secretariat begins | |
| Fiscal Year Operations Policy | | | 2014: Establishment started | |
| Nominating Committee | Selection of Candidates for Board of Directors | | 2019: Selection of female candidate (1) | |
| | Succession Planning for the President | | 2015: Supervision and advice begin | |
| | Skills Matrix | | 2015-: Created internally by committee | 2021-: Disclosure 2024-: Disclose reasons for skill selection |
| Audit Committee | | 2006: Changed External Accounting Auditor | | |
| Compensation Committee | Policy for Determining Compensation, etc. | 2003: Policy for determining compensation established | 2017: Clawback provision introduced | |
| | Stock Bonuses | 2005-2016: Stock bonus-type stock option | 2017: Introduced stock bonus linking with medium-term performance | 2020: Introduced long-term stock bonus 2023: Introduced non-financial indicators |
| Others | | 2006: Senior adviser position abolished | | |

Structure and systems to realize the mission of the Board of Directors

Based on their understanding of the Company, the Board of Directors aims to shorten the monitoring cycle for important themes and speed up the decision-making process by working on both sides of the issue: the exercise of supervisory functions by

Independent Outside Directors who are not bound by internal logic, and the exercise of accountability by the executive side.

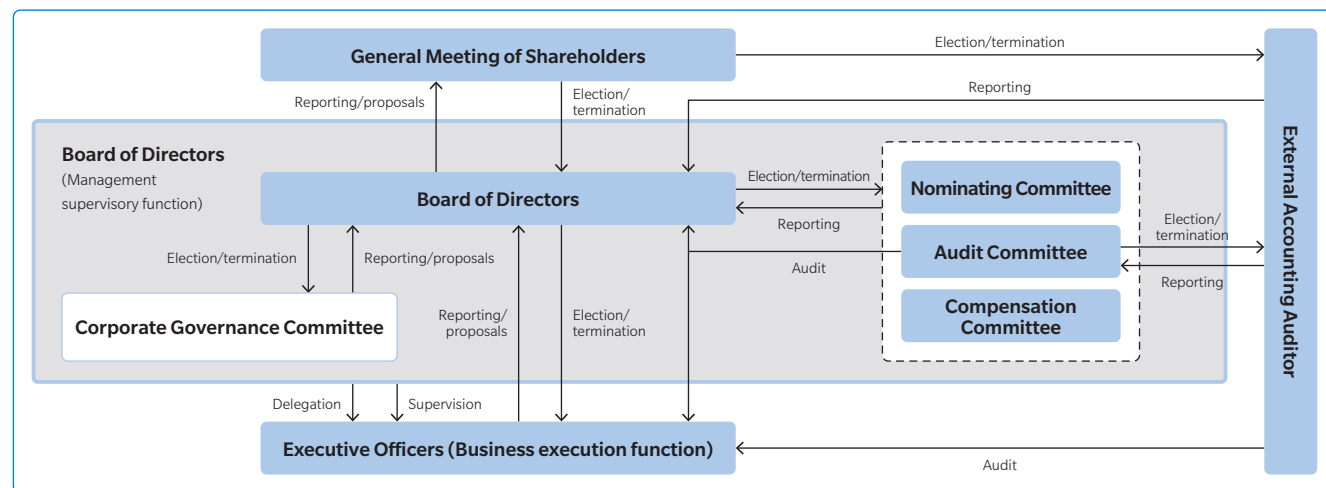
In order to achieve prompt and resilient execution in a changing environment, and to exercise diverse and objective

oversight functions that take into account the perspectives of stakeholders, including shareholders, we have established statutory and voluntary structures to support this. The code of conduct expected of each of them is as follows.

Various meeting bodies related to corporate governance

| Meeting body | Organization | | Number of meetings in fiscal 2023 (Attendance rate) | Expected code of conduct |
|----------------------------------|--------------|--|---|--|
| Board of Directors | Statutory | <ul style="list-style-type: none"> Outside Director as Chairperson Majority of Outside Directors (55.6%) | 16 (100%) | <ul style="list-style-type: none"> The Board of Directors will make the following efforts to achieve sustainable growth and enhance corporate value over the medium- to long-term. <ul style="list-style-type: none"> Delegate authority to the Executive Officers to the maximum extent possible and entrust them with business execution, while intensively discussing important issues that will have a significant impact on the medium- to long-term corporate value Strive to maximize the exercise of executive capabilities, and at the same time, evaluate management performance through deliberations and decisions by the Nominating and Compensation Committees |
| Informal gatherings of Directors | Voluntary | <ul style="list-style-type: none"> All directors participate | 11 (100%) | <ul style="list-style-type: none"> To accelerate the implementation of important management issues by improving the quality of discussions at board meetings, exchange opinions in the early stages of execution considerations and confirm the points that the Board attaches importance to |
| Executive session | Voluntary | <ul style="list-style-type: none"> Independent Outside Directors only | 12 (98%) | <ul style="list-style-type: none"> Conduct frank discussions among Outside Directors only after board meetings and informal gatherings of Directors To deepen understanding among Outside Directors on proposals made by the Executive Officers so as to make their comments at the next board meeting more constructive Provide feedback to the Executive Officers on an individual basis as necessary and play a role in improving the effectiveness of the Board of Directors |
| Nominating Committee | Statutory | <ul style="list-style-type: none"> Outside Director as Chairperson No Director who concurrently serves as an Executive Director shall be selected Majority of Outside Directors (Nominating 80%, Audit 75%, Compensation 75%) | 7 (100%) | <ul style="list-style-type: none"> The Board of Directors shall be responsible for maximizing the functions it possesses to create an optimal supervisory (Director) and executive structure to enhance corporate value, both in the present and the future. While ensuring a medium- to long-term succession plan, the reappointment, non-reappointment, appointment, or dismissal of the CEO will be carefully deliberated prior to the resolution of the Board of Directors. |
| Audit Committee | Statutory | | 13 (100%) | <ul style="list-style-type: none"> Selecting Non-executive Inside Directors as full-time corporate auditors to grasp not only the internal control system but also its status of operations, etc., to ensure its effectiveness Outside Directors are required to serve as Audit Committee members during their first year in office to gain firsthand experience with the Company's unique issues and internal control challenges, and to deepen their understanding of the Company. |
| Compensation Committee | Statutory | | 5 (100%) | <ul style="list-style-type: none"> The remuneration system for Directors and Executive Officers is determined so that the Medium-term Business Plan and annual budget can be achieved. The strategic priorities of the Executive Officers are monitored and advised on a semi-annual basis, and the achievement of targets, including financial indicators, is fairly evaluated at the end of the fiscal year. We will be accountable internally and externally for the results of the evaluation, which will lead to further capacity building improvement in supervision and execution in the following year and beyond. |
| Corporate Governance Committee | Voluntary | <ul style="list-style-type: none"> Outside Director as Chairperson Majority of Outside Directors Only committee in which the President serves as a member | 7 (100%) | (Established in fiscal 2023) <ul style="list-style-type: none"> Clarify the ideal form of governance for the Company, considering the situation the Company is in and its vision for the future Achievements in fiscal 2023: Establishment of an evaluation subcommittee focusing on the importance of cooperation between the Nominating and Compensation Committees; clarification of the selection process for the Chairperson of the Board of Directors; discussion of the fiscal 2024 executive structure to improve executive capacity; change in criteria for tenure of Outside Directors, etc. |
| Evaluation Subcommittee | Voluntary | <ul style="list-style-type: none"> All Nominating Committee members and Compensation Committee members participate | 1 (100%) | (Established in fiscal 2023) <ul style="list-style-type: none"> The results of the Compensation Committee's semi-annual and year-end individual evaluations of each Executive Officer shall be shared with the Nominating Committee, and reflected in the Nominating Committee's oversight of the CEO succession plan and the deliberations on the election or dismissal of Executive Officers. |

Structure of Corporate Governance Systems



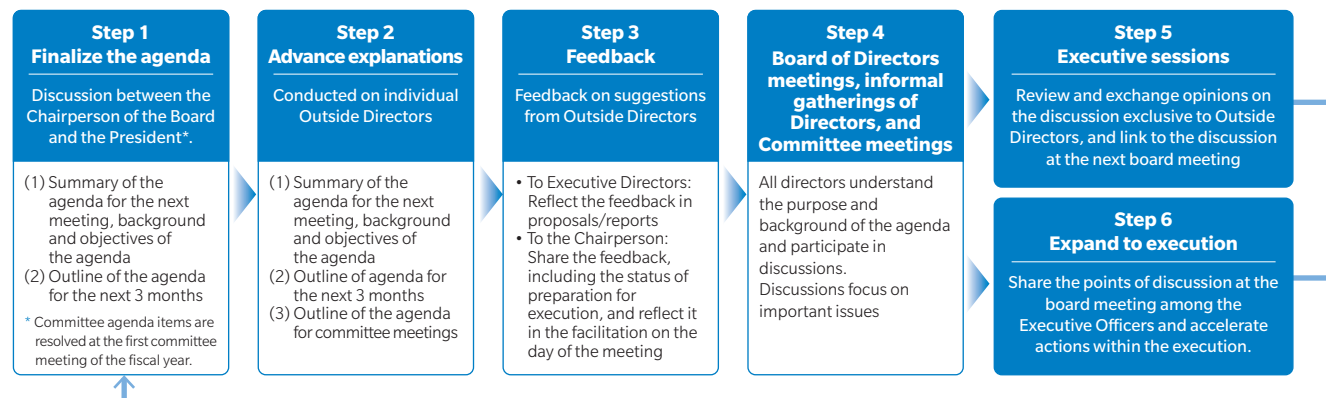
Mechanisms to ensure the effectiveness of the Board of Directors

In addition to the establishment of the Audit Committee Office as required by the Companies Act, the Company has established the Office of the Board of Directors as the secretariat of the Board of Directors and the Nominating and Compensation Committee.

The Office of the Board of Directors maintains a relationship of

trust and fairness with both supervisory and executive functions, and proactively supports the maintenance and improvement of the Company's corporate governance so that the Board of Directors can fulfill its expected role with firm conviction as a professional in corporate governance. The Board of Directors Office takes the lead in implementing the following mechanisms to ensure the effectiveness of the Board of Directors meetings and other meetings.

Mechanisms to support board operations



Selection process for Director candidates

Inheriting the basic approach* to governance from when we transitioned to a company with committees (now a company with a nominating committee) in 2003, we have implemented a process to ensure a high degree of independence and transparency in the election of Outside Directors.

The Nominating Committee has established the "Policies and Procedures for the Nominating Committee to Nominate Director Candidates" and the "Criteria for the Election of Directors," and determines the content of proposals to be submitted to general meetings of shareholders for the election and dismissal of Directors.

* This approach places importance on the checking function of the President.

Procedures upon nominating Director candidates

| | |
|-------------------|---|
| All Directors | <ul style="list-style-type: none"> Confirm the number of Directors who will retire in accordance with the criteria of tenure or age. Estimate the number of new inside or outside candidates |
| Outside Directors | <ul style="list-style-type: none"> Determine the requirements (knowledge, experience, and ability) for new Outside Directors as well as those to be reappointed, so that they can offer useful supervision and advice on the Company's management issues At the request of the Nominating Committee Chairperson, nominate a wide range of candidates from Nominating Committee members, other Outside Directors, and the President & CEO, Representative Executive Officer Distribute the database of candidates prepared by the secretariat to Nominating Committee members, etc., as a reference Narrow down the pool of candidates and determine their order The Nominating Committee Chairperson and, if necessary, a committee member appointed by the Chairperson, interview the candidates and invite them to become Outside Directors. |
| Inside Directors | <ul style="list-style-type: none"> The President and CEO shares with the Internal Nominating Committee members his/her concept for the executive structure for the next fiscal year, and jointly proposes it to the Nominating Committee. The Nominating Committee deliberates on the draft. |

President & CEO Succession Plan

The Nominating Committee shall receive reports from the President and CEO at appropriate times on succession planning and provide necessary supervision. The President and CEO objectively assesses the strengths and challenges of the candidates for succession to President and CEO through external assessments in the succession planning process. In addition, the Nominating Committee (4 Outside Directors and 1 Non-executive Inside Director) self-checks the explanations and responses of candidates for succession to the President and CEO at meetings of the Board of Directors and other meetings or site visits.

At its fiscal 2023 meeting, the Committee reaffirmed that the following perspectives are important when monitoring succession planning and will be reflected in the activities of the Nominating Committee in fiscal 2024.

- The process shall revolve around both universally required qualification requirements and qualification requirements based on business conditions
- Develop a system to visualize and evaluate candidates' abilities and achievements
- Share case studies of achievements and performance of initiatives supporting the potential of candidates for the next successor during their selection

Moreover, the selection of candidates for successor of the next President and CEO is continuously addressed in the process of training the following top executive candidates (Executive Officers and Corporate Vice Presidents, etc.).

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

In order to systematically deploy and develop the next generation of leaders responsible for Company management, we have set up a place where the CEO and department heads can visualize potential human capital through individual dialogue, clarify human capital who can immediately assume the leadership of business and functions, or successors who may be able to do so in three to five years from now, and give them roles in which they can grow as candidates. In particular, we believe that diversity of management is essential to make high-quality decisions in times of rapid change, and female candidates are discussed as an individual theme. In addition, we also target young potential group and overseas human capital for training as candidates for succession.

In fiscal 2023, the top managers of all divisions (21 divisions) and the President held sessions on training and leveraging management personnel, leading to the rotation of about 19 employees and the expansion of about 31 employees' roles. In

addition, approximately 18 employees were carefully selected and dispatched to external executive training programs tailored to their individual needs.

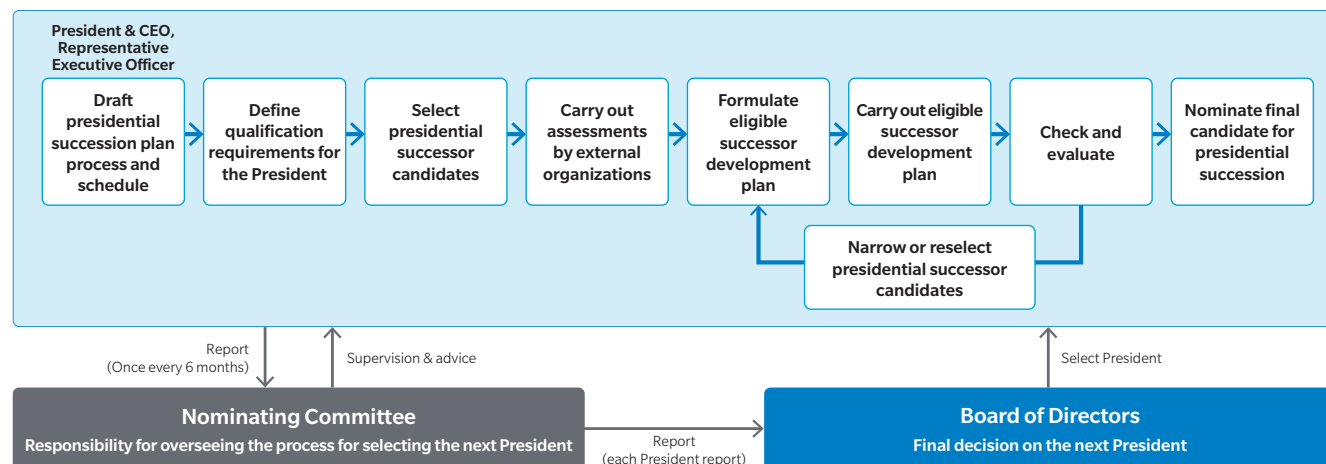
Effectiveness Assessments for the Board of Directors

In order to confirm whether the establishment and operation of the corporate governance system is contributing to the Company's sustainable growth and medium- to long-term enhancement of corporate value, the Company annually reviews the past year's activities and evaluates the effectiveness of the Board of Directors and its committees.

Guidelines for Implementation

| | |
|---------------------|--|
| Objective | To analyze and evaluate the effectiveness of the Board of Directors and its committees to improve their functions |
| Subjects | All directors (9) |
| Method | Web-based questionnaire, individual interviews |
| Implementing entity | The Company (third-party evaluation conducted once every 3-4 years, most recently in fiscal 2022) |
| Evaluation items | Composition, operation, and discussions of the Board of Directors and each committee; supervisory framework for execution; gap between importance of discussions and volume of discussions; self-assessment |
| Process | <ol style="list-style-type: none"> (1) Preparation (study of evaluation method, design of questionnaire) (2) Web-based questionnaire (3) Individual interviews (conducted by the secretariat based on analysis of questionnaire results) (4) Analysis (analysis of evaluation results, summary of issues and countermeasures [hypotheses]) (5) Report on the evaluation results and discussion for the identification of issues and their countermeasures at the Corporate Governance Committee meeting (attended by all Directors) (6) Report on countermeasures at the Board of Directors meeting (7) Reflection of the results in the policies of the Board of Directors and each committee for the next fiscal year |

Functions and roles of the President & CEO, Representative Executive Officer in the succession plan



Corporate Governance

Summary of Effectiveness Assessment for the Board of Directors Results

As a result of our efforts to improve the effectiveness of the Board of Directors under the leadership of the Chairperson, we have confirmed that, although there are issues for fiscal 2024 and beyond, there has been improvement since fiscal 2022, and the effectiveness of the Board of Directors is at a satisfactory level, both in terms of quantitative assessments based on scores and qualitative assessments through interviews and exchanges of opinions at the Corporate Governance Committee.

Fiscal 2023 Assessment Results on Issues Identified in Fiscal 2022

| Fiscal 2022 Issues | Fiscal 2023 Assessment Results |
|--|---|
| 1. Redefining the role of the Board of Directors | Significant improvement. Assessed that the phase aimed at having Inside and Outside Directors become a united team against the backdrop of simultaneous change of Chairperson and President was successful. |
| 2. Shared recognition of the composition of the Board of Directors | |
| 3. Further advancement of strategic discussions | Ongoing issues. Improvement efforts will continue in fiscal 2024 for the items listed in the table below. |
| 4. Improving the operational efficiency of the Board of Directors and its committees | |

Results of the Effectiveness Assessments of the Board of Directors for Fiscal 2023

The following results have been incorporated into the Board of Directors' management policies and the activity policies of the Committees for fiscal 2024.

| | |
|-----------------------------|--|
| Improvements in fiscal 2023 | <ol style="list-style-type: none"> Improved governance by changing the composition of the Board of Directors (Outside Director Chair and majority of Outside Directors) Active discussion at Board of Directors meetings and informal gatherings of Directors and reflection in execution Ensuring information symmetry by strengthening cooperation among committees and Outside Directors Effective use of the new Corporate Governance Committee and executive sessions |
| Issues going forward | <ol style="list-style-type: none"> Deepen medium- to long-term strategy (including sustainability and human capital management) Promoting time-sensitive measures Operational efficiency of meetings of the Board of Directors and its committees Corporate governance as a medium- to long-term issue (requirements for outside directors linked to diversity, medium-term strategy, etc.) |

Board of Directors Operations Policy

Review of Fiscal 2023

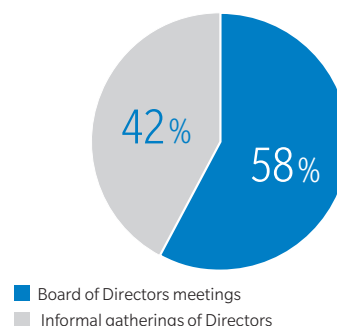
The following is a review of the previous fiscal year as presented by the Chairperson of the Board of Directors at the Board of Directors meeting immediately following the Ordinary General Meeting of Shareholders in June 2024.

| Fiscal 2023 Operations Policy | Review |
|--|---|
| 1. Key areas of monitoring by the Board of Directors to ensure achievement of the fiscal 2023 plan | The Board of Directors spent sufficient time on the agenda of business selection and concentration, also utilizing informal gatherings of Directors, which led to results including capital policies for non-focused businesses (e.g., transfer of Invicro's entire equity capital) and the start of discussions for a business alliance in the Business Technologies Business. |
| 2. Further advancement of strategic discussions Beyond business selection and concentration | Insufficient time was spent on medium- to long-term growth strategies, which was recognized as an ongoing issue in the effectiveness assessment. |
| 3. Further improvement of executive power | In fiscal 2023, we were able to exceed the externally announced figures, ensuring that we achieved the committed targets. |
| 4. Improvement of corporate governance | Improvement of governance through a change in the composition of the Board of Directors (Outside Director as Chairperson and a majority of Outside Directors) was confirmed in the assessment of Board effectiveness. The ideal form of corporate governance in the medium- to long-term is still under discussion. |
| 5. Improving operational efficiency of the Board of Directors and its committees | Improved efficiency by having the Chairperson of the Board of Directors and the President and CEO coordinate their understanding of agenda items, providing explanations to Outside Directors in advance, and utilizing written reports, etc. |
| 6. Enhancement of Outside Directors' Executive Sessions | Meetings for the Outside Directors only were held more frequently than in the previous fiscal year. Several opportunities were also set up for discussions between Outside Directors and Executive Officers and Corporate Vice Presidents. Each of these meetings contributed to the improvement of supervisory and executive functions. |

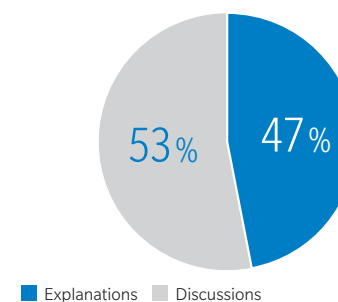
(Reference) Board of Directors Meetings and Informal Gatherings of Directors in Fiscal 2023

The following table shows each of the Board meetings and informal gatherings of Directors held as a percentage of total meeting time, as well as the percentage of discussions and the percentage of agenda items that took up the most time.

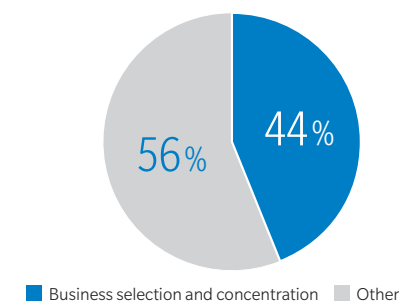
Percentage of Board meetings and informal gatherings of Directors



Percentage of time in Board meetings and informal gatherings of Directors spent on explanations or discussions



Percentage of agenda items related to business selection and concentration at Board meetings and informal gatherings of Directors



* Time of Board meetings and informal gatherings of Directors held after the 119th Ordinary General Meeting of Shareholders held on June 2023 through the end of May 2024

Board of Directors management policies for Fiscal 2024

Fiscal 2024 will be the year to clear away the negative legacy and reveal a new Konica Minolta for medium- and long-term growth. In order to start a new chapter for growth from fiscal 2025, the Board of Directors will particularly focus on the following points in fiscal 2024.

| | |
|--|---|
| 1. Completion of structural reforms | Monitor the improvement of productivity and other areas after the completion of structural reforms for the future |
| 2. Medium- to long-term growth strategy | Present our business portfolio after the completion of business selection and concentration, and answer the questions of, "What areas can Konica Minolta succeed in?" and, "How are our material issues connected to our business?" with a growth strategy that is acceptable to capital markets and other stakeholders |
| 3. The capabilities and culture for becoming a profitable company through innovation | Review the past in terms of the Company's capabilities and culture, and identify the elements necessary to become a company that can commercialize innovation and generate profits |
| 4. Achieve the 2024 budget and Medium-term Business Plan | Clarify checkpoints and monitor to ensure achievement of the plan |
| 5. Clarify the ideal form of corporate governance | As an ongoing theme of the Corporate Governance Committee, redefine how the Board of Directors should be involved in strengthening executive capabilities and how the Board of Directors should be for rational decision-making (Board composition, director candidate requirements, etc.) |
| 6. Efficient operation of the Board of Directors and its committees | Continue to work toward further efficient operation of the Board of Directors. In addition, strengthen feedback of the Board of Directors' discussions to the executive team to enhance the content of preliminary explanations for the next Board of Directors meeting |
| 7. Enhancement of Executive Sessions | Meetings among Outside Directors only and creation of contact between Outside Directors and Executive Officers/Corporate Vice Presidents will be continued as opportunities for mutual understanding |

A Compensation System for Directors and Executive Officers That Motivates Them to Achieve Their Goals

The Company's Directors and Executive Officers 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 human capital that will take responsibility for the Company's development.

The Compensation Committee determines the amount of compensation, etc. per individual received by Directors and Executive Officers in accordance with the Officer Compensation Determination Policy established in accordance with this purpose.

In promoting the Medium-term Business Plan from fiscal 2023, we revised the Directors and Executive Officers compensation system to motivate Directors and Executive Officers to achieve the goals^{*1}. Also, in order to improve corporate value in the medium to long term, we have introduced non-financial indicators^{*2} as evaluation items for the medium-term stock bonus.

^{*1} Shift of compensation structure from base salary to annual performance-linked cash bonus by 5%, revision of evaluation indicators, etc.

^{*2} CO₂ emission reduction amount and employee engagement

Enhancement of system operation and effectiveness of compensation governance

During the period of this Medium-term Business Plan, management will implement, in a timely and appropriate manner, measures that are strategically necessary to enhance the medium- to long-term corporate value of the Company, even if such measures do not show up in financial indicators or involve temporary deterioration of financial indicators. From the first year of the Medium-term Business Plan, we have emphasized strategic priority measures to promote business selection and

concentration and the establishment of a foundation for growth, and have enhanced the operation of the system in order to appropriately evaluate the achievement of such measures as incentives. At the Compensation Committee meetings held at the beginning of the fiscal year (May) and at the interim meeting (November), the President & CEO explained the important tasks and progress status of the strategic priority measures for each Executive Officer, and the Compensation Committee provided supervision and advice while confirming the degree of difficulty of each important task and the involvement of the President & CEO. At the Compensation Committee meeting held in May after the end of the fiscal year, the President proposed an evaluation of each Executive Officer based on the status of achievement of targets for fiscal 2023, and the President explained his own self-evaluation of the status of achievement of targets. The amounts of annual performance-linked cash bonuses for each Executive Officer were determined together with the compensation portion calculated in accordance with the management indices used as evaluation items.

Progress on key issues in the interim was reported simultaneously in the form of an Evaluation Subcommittee attended by members of both the Nominating and Compensation Committees. The Compensation Committee members use this information as interim information for the final evaluation at the end of the fiscal year. The Nominating Committee members use the information as interim information in advance of the Board of Directors meeting at which the executive structure for the next fiscal year is to be decided, when the Nominating Committee receives an explanation of the proposed new executive structure from the President and discusses it in advance. At the Evaluation Subcommittee and Compensation Committee meetings, the members, who have abundant and diverse management experience, provide accurate and meaningful advice on the President's assignment of missions to each Executive Officer and on the incorporation of the management plan into targets to be achieved for each important issue.

Composition of Directors and Executive Officers compensation

| | | | | | | |
|--------------------|--|-----------------|---|--|------------------------------|---|
| Directors | Inside Directors (not concurrently serving as Executive Officers) | Base Salary | | Medium-term stock bonus (non-performance-linked) | Long-term stock bonus | Structure that eliminates short-term performance-reflective portions |
| | Outside Directors | Base Salary | | | | |
| Executive Officers | President & CEO | Base Salary 45% | Annual performance-linked cash bonus 30% | Medium-term stock bonus (performance-linked) 15% | Long-term stock bonus 10% | <p>The criteria for determining the amount of cash bonuses and the number of shares of the Company’s stock to be delivered are as follows.</p> <ul style="list-style-type: none">• Annual performance-linked cash bonus: the level of performance for the fiscal year (consolidated operating profit), the degree of attainment of annual performance targets, and the progress in each Executive Officer’s key strategic measures• Medium-term stock bonus (non-performance-linked): role and years in office• Medium-term stock bonus (performance-linked): degree of attainment of Medium-term Business Plan targets• Long-term stock bonus: position or role and years in office |
| | Other Executive Officers | Base Salary 50% | Annual performance-linked cash bonus 30% | Medium-term stock bonus (performance-linked) 12% | Long-term stock bonus 8% | |

Evaluation indicators for annual performance-linked cash bonuses

| Item | Portion according to performance level | Portion according to attainment of performance targets | | | Portion according to personal appraisal |
|-----------------------------|---|--|--------------------------------|---------------|--|
| Assessment index and others | 20% | 40% | | | 40% |
| | Operating profit | Profit for the period 40% | Total asset turnover ratio 30% | KMCC-ROIC 30% | Reflects progress of each Executive Officer's key strategic measures, etc. |
| | Linked with Group consolidated performance result level | Linked with annual performance target achievement rate | | | |

(Note 1) Component ratios are based on design theory.

(Note 2) 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* | Financial indicator (Consolidated) | Non-financial indicator | |
| | ROE | CO ₂ emission reduction amount through measures | Employee engagement score |
| | 80% | 10% | 10% |
| | Linked to the target achievement rate in the final year of the Medium-term Business Plan | | |

* All items on a consolidated basis

Total amount of compensation, etc. by director or executive officer

| Category | | Directors | | | Executive Officers | |
|--------------|---------------------------------------|----------------------|--------|-------|--------------------|-----|
| | | Outside | Inside | Total | | |
| Compensation | Total (million yen) | | 88 | 40 | 128 | 406 |
| | Base salary | Persons | 6 | 1 | 7 | 9 |
| | | Amount (million yen) | 88 | 31 | 120 | 250 |
| | Performance-based cash bonus (Note 3) | Persons | – | – | – | 9 |
| | | Amount (million yen) | – | – | – | 102 |
| | Stock bonus (Note 4) | Persons | – | 1 | 1 | 9 |
| | | Amount (million yen) | – | 8 | 8 | 54 |

Note 1 The number above includes one Outside Director and one Executive Officer (who is also a Director) who resigned on the date of the 119th Ordinary General Meeting of Shareholders held on June 20, 2023. As of March 31, 2024, the Company has five Outside Directors, one Inside Director (not concurrently holding Executive Officer posts) and eight Executive Officers.

Note 2 In addition to the one Inside Director shown above, the Company has another five Inside Directors who concurrently hold Executive Officer posts, and the compensation to these Directors is included in compensation to Executive Officers.

Note 3 The performance-linked cash bonus reflects the amount to be recorded as an expense for the fiscal year 2023.

Note 4 The stock bonus reflects the amount to be recorded as an expense for the fiscal year 2023, based on a calculation of estimated amount of stock bonus issuance by 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-linked) to be distributed according to the target attainment rate in the period of the Medium-term Business Plan.

Note 5 In addition to the above compensation, the following compensation was paid in fiscal 2023 in accordance with the resolution of the Compensation Committee at the time, based on the former retirement compensation, which was abolished in June 2005.

- Executive Officer (who is also a Director) (one person) 14 million yen (resigned on June 20, 2023)

Determining Cross-Shareholdings Based on Their 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. Six stocks judged to be lacking in significance were sold (excluding deemed holding shares) in fiscal 2023 (proceeds were 2,668 million yen).

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.

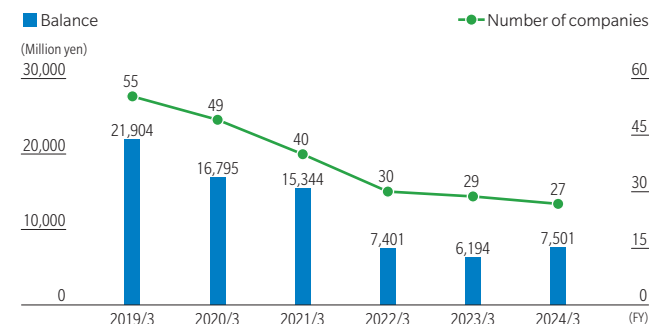
- Transfer of important assets
- Shareholdings structure change due to mergers or acquisition of 100% ownership
- Third-party allotments through favorable issuances
- Introduction of measures to defend against hostile takeovers

Breakdown of cross-shareholdings

| | Stocks (name) | Total amount recorded on balance sheet (million yen) |
|-----------------------------------|---------------|--|
| Unlisted shares | 19 | 708 |
| Shares other than unlisted shares | 8 | 6,792 |

* The ratio of the above total to consolidated net assets (total equity attributable to owners of the Company) is 1.4%.

Trend in cross-shareholdings



Dialogue with Shareholders and Investors

Konica Minolta believes that maximizing corporate value through two-way dialogue with the capital markets is the key to meeting the expectations of shareholders and investors. Therefore, in accordance with the principle of “disclose corporate information in a timely and fair manner” set forth in the Konica Minolta Group Charter of Corporate Behavior, Konica Minolta strives to ensure that the activities of the entire Group are properly understood through proactive investor relations (IR) activities. We hold quarterly financial results briefing sessions for securities analysts, institutional investors, and individual investors, and are further enhancing our information dissemination tools, including news releases. In addition to responding to individual interviews and meetings for follow-up as needed, top management visits to investors are also conducted. We also actively participate in conferences hosted by securities firms in Japan and overseas to engage in direct communication with investors.

In recent years, we have also held briefings for investors on the theme of sustainability management in light of the rapid expansion of ESG investment, which takes into account not only financial information but also ESG activities in investment decision-making.

Opinions and suggestions from stakeholders obtained through these activities are shared with top management as appropriate and fed back to the Board of Directors and management meetings to improve management. We also provide feedback to all employees on the opinions of the capital market through “CEO LIVE!” an internal financial results briefing, and other means to raise their awareness and encourage them to take actions to enhance corporate value (see page 14).



Ranked No. 1 overall in the 2023 Gomez IR Site Rankings



Awarded for Excellence in Daiwa's "2023 Internet IR Award"

Dialogue with Shareholders and Investors

Actual dialogue with investors (FY2023)

| | |
|--|--|
| Investor interviews | 160 times |
| of which Management attended | President: 23 times Officer: 59 times |
| Small meetings with the President | 2 times |
| Small meetings with the Chairperson of the Board | 1 time |
| Industry Business small meetings | 1 time |
| Conferences and visits (in and outside Japan) | 9 times (75 companies total) |
| Domestic shareholder engagement meetings | 7 companies |

IR Information Meetings Held (FY2023)

| | |
|--|-------------------------------------|
| Konica Minolta Day (In-person & online) | 1 time Approx. 50 participants |
| Industry Business Briefings (Factory visit & online) | 1 time Approx. 80 participants |
| Briefings for Individual Investors (Online) | 2 times Approx. 500 participants |

For more details: IR briefings

https://www.konicaminolta.com/global-en/investors/event/other_events/index.html

Major Comments and Requests from Shareholders and Investors

• Basic policies and measures of the Medium-term Business Plan

The direction and policies are strongly supported. Requests for speedier implementation of measures such as business selection and concentration.

• ROE

Requests for an early improvement of ROE to 5% or more

• Sustainability Management

Requests for confirmation of the linkage between ESG initiatives and the creation of business value

• Financial results briefings, etc.

The amount of information in the materials is excessive and difficult to understand.

• Contents of Integrated Report

Desire to learn more about human capitals active in the field, examples of value co-creation with customers, etc.

Internal feedback

Major Feedback Opportunities (FY2023)

| Opportunities | Frequency |
|---|--|
| Reporting the opinions received at meetings with investors and securities analysts at management meetings | Before and after financial results for each quarter and on each time |
| Report on market reaction to the Board of Directors | |
| Share investor and analyst feedback with employees at internal financial results briefings | |
| Summaries and feedback from conferences and investor visits reported to the Board of Directors, management meetings, etc. | |

Major improvement actions in response to shareholder and investor feedback

- In response to requests for improved profitability as early as possible, we discussed and formulated an action plan to implement measures such as business selection and concentration and “global structural reform” in fiscal 2024.
- Sustainability briefings, business briefings, etc., to provide examples of business initiatives that solve social issues
- Reduced the number of words in financial results presentation materials, etc., and revised them into a form that can be understood visually in a short time by using graphs and diagrams.
- Improved Integrated Report contents (see page 2 “Editorial Policy” for details.)

Risk Management

Major Risks Identified by Frequency and Potential Degree of Impact

Konica Minolta considers 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 Konica Minolta 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.

Risk management process

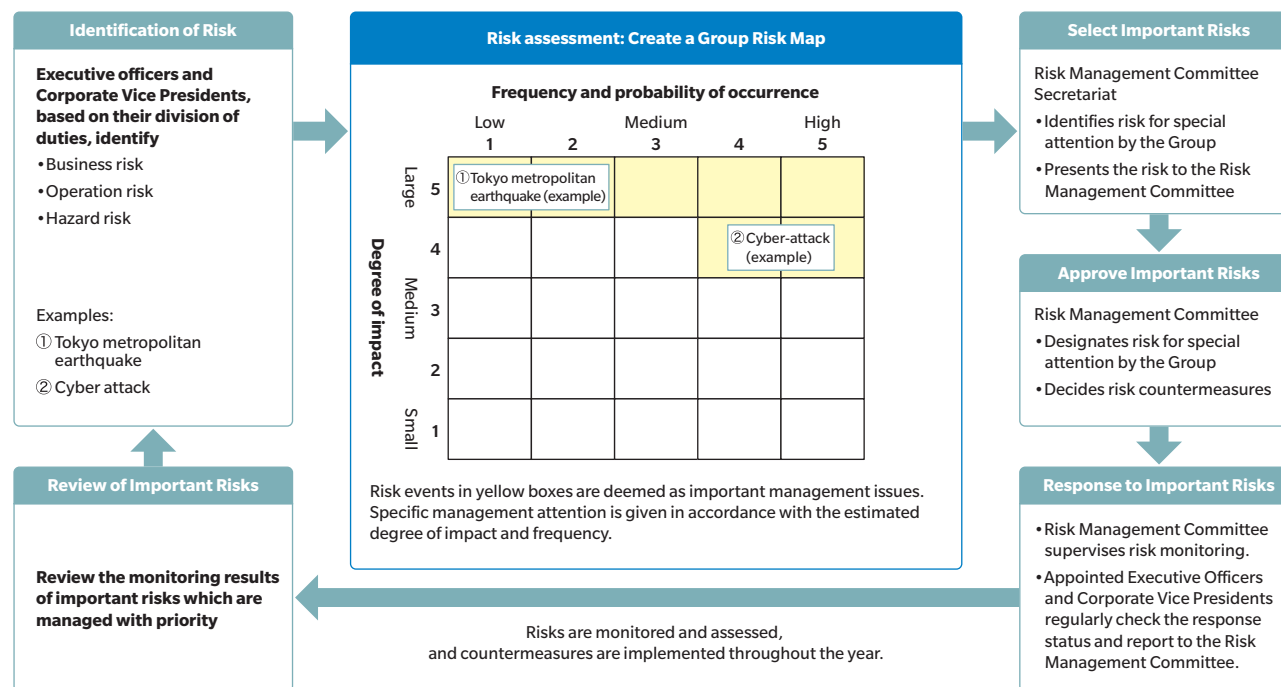
The Risk Management Committee reviews management risk items in 17 categories, including items classified as small and medium risks. It applies the PDCA process to improve risk measures, in which the committee reviews the status of countermeasures by conducting monthly and quarterly monitoring. The Risk 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, who also spearhead the monitoring of the monthly progress of the Konica Minolta Group’s countermeasures.

All risks extracted by Executive Officers and Corporate Vice Presidents 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



For details about our Risk Management:

<https://www.konicaminolta.com/global-en/investors/management/risk/index.html>

Risk Management

Main Risks and Countermeasures

| Risk | Probability | Timing with Potential Occurrence | Potential Impact | Countermeasures |
|---|-------------|----------------------------------|------------------|--|
| Forex fluctuations | High | Within 1 year | Medium | To reduce the effects of forex fluctuation, hedges are made using mainly forward exchange contracts in major currencies such as the U.S. dollar and the euro. In addition, netting systems provided by financial institutions are used for global settlements denominated in multiple currencies, and forex risk concentration management and effective hedges are implemented by concentrating subsidiaries' foreign currency risks at the Company. |
| Digital Workplace Business Risk related to changes in the print environment | High | Within 1 year | Large | To address the risk of declining output opportunities in offices in developed countries, we are working towards expanding our scanning services and document management services that make use of MFPs. We also continue to expand deployment of color MFPs in India and other countries and regions where output opportunities have room to grow. |
| 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 the countries and regions where we operate and changes in geopolitical risks. 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. |
| Changes due to technological development | Medium | Within 3 years | Medium | Through taking "technologies to make the invisible visible" that result from fusing core technologies in four fields, namely materials, optics, nano-fabrication, and imaging, with digital technologies as represented by IoT and AI technologies, and materializing those technologies in product form, we are carrying out initiatives to supply them to customers through each of Industry, Digital Workplace, Professional Print, and Imaging Solutions Businesses and to deal with the risks engendered by changes in next-generation technologies. |
| Shift to new products | Medium | Within 3 years | Large | 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 compliance with various regulations (including those for safety, the environment and security) for every prototype, pre-production sample, and mass-produced product that we handle. |
| Collaborations, company acquisitions | Medium | Any time | Medium | In our collaboration with other companies, corporate acquisitions, etc., 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, etc. | Medium | Within 1 year | Medium | 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 are increasing 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. |
| Global supply chain | High | Within 1 year | Large | In our mainstay Digital Workplace and Professional Print Businesses, we carry out inventory projection simulations at sales sites tailored to the actual state of logistics there as appropriate, distribute supply quantities across various regions in accordance with future inventory projections, make flexible modifications to logistics routes, and circumvent any impact on sales. |
| Product liability and quality assurance | Low | Any time | Medium | As a means of preventing 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 so that we can minimize risks related to quality and increase customer satisfaction. |
| Human rights | Medium | Any time | Medium | As a corporation with global businesses, in the Konica Minolta Group Charter of Corporate Behavior, the Konica Minolta Group Human Rights Policy, and the Konica Minolta Supply Chain Code of Conduct, we have set forth respect for human rights as one of the most basic requirements for our business activities. In addition, we conduct human rights due diligence based on this policy, and in our efforts toward respect for human rights, we are also pursuing respect for human rights by our business partners and other parties connected with our Group's businesses. |
| Major earthquake, disaster, epidemic, etc. | Medium | Any time | Large | The officer in charge of crisis management centrally manages 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 | The Konica Minolta Group is constantly pursuing efforts to make our production processes more efficient, advancing the development and improvement of production technology, and promoting the Green Factory initiative that will simultaneously reduce both CO ₂ emissions and costs. In response to situations where climate change has a tangible material impact, we are tracing the supply routes for raw materials back to their origins, and for raw materials with a high risk involved in obtaining a stable supply, we are securing multiple suppliers or considering alternative materials. |
| Intellectual property rights | Low | Any time | Small | 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 | Large | We see the development and acquisition of IT personnel as an important strategy and are focusing on implementing related measures. Based on the certification system for IT personnel that we have put in place and the hurdles each of those personnel members should overcome that we clarified, we have prepared programs for teaching skills that will be required of those personnel and are endeavoring to reinforce their development. In our efforts to recruit personnel, we are stepping up efforts towards long-term internships and collaboration with universities on attracting talented students in the IT field to the Company. |
| Information security | High | Any time | Large | Regarding information security, we are engaged in network monitoring and are working on early detection of service outages due to attacks of various kinds. We also conduct periodic testing for network intrusions and are implementing responses in the event of early verification of weaknesses that can be exploited. In addition, for employees who continue to work from home after the convergence of the COVID-19 pandemic, we are putting in place restrictions on connecting to the corporate network with computers that are not company-owned and are providing a secure network environment that uses encrypted communications to prevent unauthorized access by external parties, so as to provide these employees with a physical work environment that takes security into consideration. |

Human Rights

Human rights are universally valued rights that all people are born with. In today's world, there is a growing awareness that businesses can have a great impact on human rights.

As a company with global business operations, Konica Minolta specifies respect for human rights as one of the most basic requirements in its business activities in the Konica Minolta Group Charter of Corporate Behavior, Human Rights Policy, and Supply Chain Code of Conduct. Under these policies, the Group conducts human rights due diligence and respects human rights.

Human Rights Policy

The Konica Minolta Group Human Rights Policy was established based on the United Nations Guiding Principles on Business and Human Rights. Based on this policy, the Konica Minolta Group asks its business partners and other parties connected to the Group's business not to violate human rights.

Human Rights Due Diligence

Konica Minolta has created a human rights due diligence system to identify potential and actual human rights risks that its business activities may pose to stakeholders, to review and implement measures for the prevention and mitigation of adverse human rights impacts, and to disclose information on progress status.

When making new or additional investments, the Group include human capital-related checks in its due diligence process to assess investment suitability.

Identifying and Assessing Adverse Human Rights Impacts (Impact Assessment)

First, the Group identified stakeholders who are subject to actual or potential negative impacts and any existing human rights issues caused by its business activities and transactions. Next, the Group assessed the impact of the adversely affected stakeholder who was identified and their human rights issue, and then identified the human rights issues that are considered high priority.

The assessment is periodically reviewed, and the human rights issues that are identified as high priority are set as targets, and the departments in charge of human resources, legal affairs, procurement, quality, IT, and sustainability consider measures and implement them.

Remedy and Grievance Mechanism

Using a system that enables employees to report human rights concerns, if there is a clear indication that Konica Minolta directly caused or was involved in any adverse impact on human rights, it will promptly investigate and take corrective action through appropriate internal and external procedures.

[For more details about Human Rights:](https://www.konicaminolta.com/about/csr/social/rights/index.html)

<https://www.konicaminolta.com/about/csr/social/rights/index.html>

Information Security

Information security is the most important issues for any company that wants to effectively utilize all the types of information in its possession. Konica Minolta treats information as a valuable asset, and is working to ensure information security. It does this by practicing proper information management to address risks such as loss, leakage, or destruction of data, while carrying out continual improvements.

Promoting Information Security

Based on the leadership of the President and CEO as well as the officer responsible for IT planning who is appointed as the Chief IT Officer, Konica Minolta has established a Group-wide information security management system and is promoting a higher level of IT security and continual improvements at Group companies worldwide. In order to ensure the security (confidentiality, integrity, and availability) of controlled information, including not only information handled using information technology, but also information on paper and information about services and personnel, all Group companies in Japan have continuously maintained ISO 27001 certification, which is the international

standard for information security management, since fiscal 2009. In addition, once a year risk assessments of information security are conducted and a risk response plan is formulated. Meetings of information security promoters, with a representative from each business in attendance, are held every quarter. At these meetings, progress on risk response plans and actions taken — particularly incident summaries — are reported to the Information Security Control Officer and instructions for necessary responses are issued. In this way, the PDCA cycle is followed. Furthermore, measures to prevent unauthorized use and information leakage are implemented through the enactment and operation of rules relating to the management of confidential information and the establishment of systems for restricting and monitoring access to confidential information and its removal off-site. Also, education on the protection of personal information and information security is given at least once a year to all officers and employees, including non-regular employees, of Group companies in Japan.

Outside Japan as well, Group companies work to obtain ISO 27001 certification. Also, all Group companies outside Japan are required to provide all employees with education on information security at least once a year.

Especially with respect to cyber-attacks, that have increased in recent years, by following the Cybersecurity Management Guidelines formulated by Japan's Ministry of Economy, Trade and Industry, our management team is aware of the importance of cyber security risk countermeasures and implements global security measures for IT, including establishing a Konica Minolta Computer Security Incident Response Team named KM-CSIRT*, that responds to incidents throughout the Group.

Finally, Konica Minolta is putting in place IT security controls, which are a part of the IT controls required under the Financial Instruments and Exchange Act (Japanese Sarbanes-Oxley Act) while ensuring compatibility within the Group.

* KM-CSIRT: Konica Minolta's Computer Security Incident Response Team