

“ Comments from Outside Audit & Supervisory Board Member

Supporting the Toyo Ink Group's efforts to improve its sensitivity to the global environment, its business reforms, and quality improvement of its management from the standpoint of an external person

The Toyo Ink Group is making steady progress in its response to the Corporate Governance Code, and discussions at its Board of Directors meetings have been animated and improved in terms of both quantity and quality. I highly value this point. Amid the rapid changes in the external environment of business enterprises, I strive to give “T-shaped” advice in view of both global business trends and actual conditions of work sites by maintaining distance from the executives flexibly and appropriately as an Independent Audit & Supervisory Board Member.

The Toyo Ink Group has a wide variety of high-quality products based on its core technologies, global operational capabilities, and human resources who enable these advantages. I believe that the Group has great potential for sustainable growth. In addition, sustainability initiatives of the Toyo Ink Group have gained legitimacy, backed by its relationships of trust with its customers, partners, and communities where it operates, among others. I believe that those initiatives also have a competitive edge.

While these strengths have been established through the long history since its foundation, issues to overcome for achieving growth in the next 100 years have also begun to arise. For example, the improper accounting at an overseas subsidiary, which occurred last year, serves as an opportunity to question the diversification of human resources and appropriate man-

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agement in the global expansion. This will require the development of human resources who practice more appropriate global management as well as the establishment of an appropriate management system. Simultaneously, it is necessary to accelerate reforms in view of the further acceleration of digital transformation in society. Such reforms include the improvement of sensitivity to trends in the external environment and the strengthening of domains other than chemicals, such as mechatronics and digitalization.

I would like to support the Toyo Ink Group's reforms of its domestic businesses and the quality improvement of its global management, so that the Group will improve its sensitivity to the global environment and become a corporate entity that will lead a sustainable society.