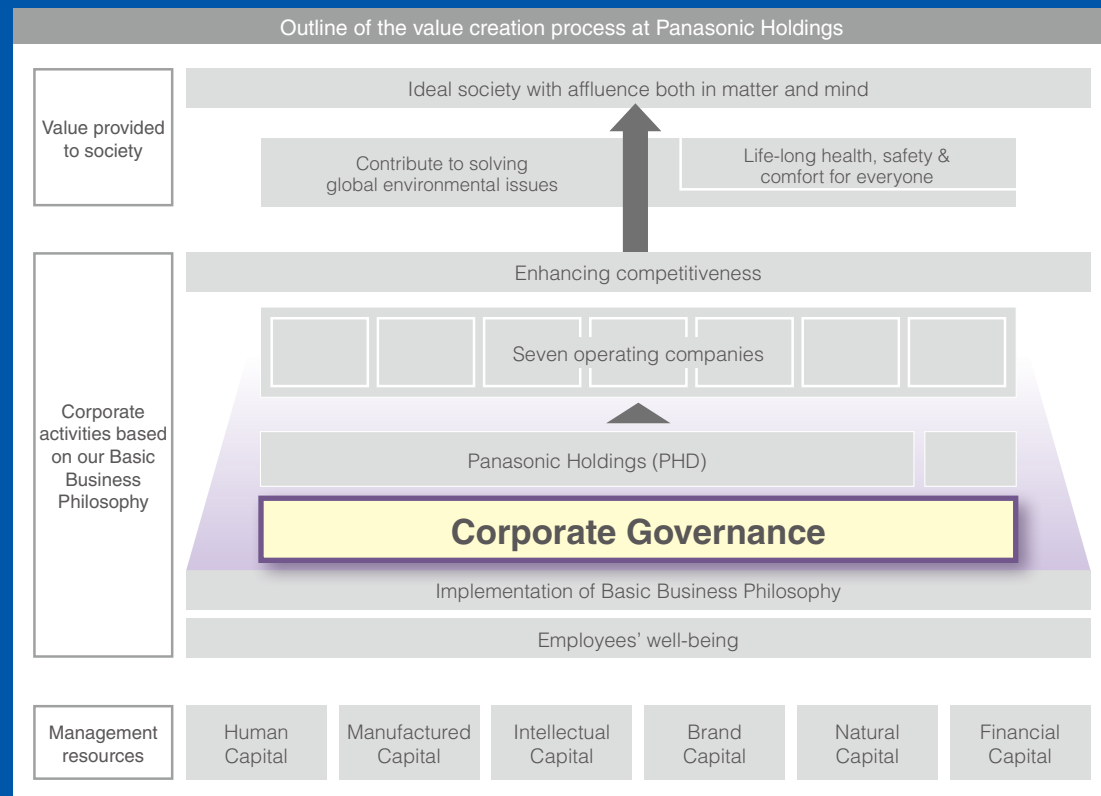


Corporate Governance

Key points in this chapter

Explanation of the Board's recognition of current issues and supervision/execution for achieving the Group's vision, including the views of the outside directors.

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Dialogue between the Chairperson of the Board of Directors and an Outside Director

The Board's recognition of current issues and monitoring/execution for achieving the Group's vision

Kazuhiro Tsuga
Director,
Chairperson of
the Board



Michitaka Sawada
Outside Director

Recognition of issues in the Panasonic Group

Issues in creating major business pillars that support the Group

— Over the past 30 years, the Company's market capitalization has stagnated, with the shares recently trading at a P/B ratio of less than 1.0x. What kind of issues do you see regarding the situation that we have not been able to enhance our corporate value over the long term?

Tsuga One known issue has been that we have not been able to create major business pillars to support the Group. When I took over as president from my predecessor, then-President Otsubo, in 2012, the Company was perceived by the public to be a home appliances company, but in reality, it was a company manufacturing digital TVs as its main product. We had invested heavily in panels and semiconductors to establish significant pillars of business, but rapid commoditization and increasingly intense competition made it difficult for us to sustain these businesses. A similar situation played out in the mobile

phone business, which forced us to wind down our mainstay business in the digital AV sector. At that time, society was experiencing a period of tumultuous change, and what society expected of us had also changed, which is why we needed to embark on a transformation. So, we concentrated our investments in the automotive and battery businesses in order to shift from B2C to B2B and strengthen our approach to environmental issues. In 2021, we completed the acquisition of Blue Yonder, which allowed us to take ownership of a subscription-based business. Even though our current automotive battery and supply chain management software businesses are not yet big enough to be called pillars that underpin growth of the Group, I certainly feel that they have the potential to become just that in the future.

Sawada Before I assumed my position as an outside director, my image of the Company was riddled with questions. For example, with as many as some 40 businesses each with net sales of around 200 billion yen, I wondered how all of the Group's businesses are managed. I also thought surely it would not be easy steering such a giant corporation in a positive direction. Having served as an outside director for four years now, there are two things I am concerned about with respect to my initial impression. The first is that a globally leading growth business worthy of being called a pillar has yet to be created. I feel this

Dialogue between the Chairperson of the Board of Directors and an Outside Director

is one of the reasons behind the long-term slump in corporate value. The automotive batteries, supply chain management software, and other businesses the Group is currently focused on must definitely be developed into growth businesses to become the mainstay pillars of the Group. The other thing is that among the many different businesses of the Group, the weaker ones are overshadowed by the stronger ones, making it difficult to get a view of the overall picture of the Group. The weaker businesses bring down the overall average, which I feel has contributed to the external perception that the Company has not fully realized its growth potential. Also, I often question whether there is enough passion in the Group's employees, which might be one reason behind the factors I have just mentioned. The employees are generally honest, talented, and thorough, but up ahead I want them to build on these capabilities and increase their drive to decisively win the competition and become the best in the world at what they do. I feel that this aspect of the Group's corporate culture is also a reason for the lack of rapid progress, so I expect the entire Group to take action with even greater passion.

Tsuga Your comment about passion bears reference to the fact that the Company operates numerous businesses. For example, while we might command a high share of the home appliance market in Japan, the sheer number of our products makes it unclear which ones we are focused on. Accordingly, the awareness of having to get the better of the competition in each individual business tends to weaken. It will not be easy, but we need a business structure and a mechanism to increase the passion of employees.

Creating synergies requires a combination of different elements

— **Capital market participants often point out that a conglomerate discount has been applied to the value of the Panasonic Group. Are there any issues you are aware of in relation to the current business structure and how Group synergies are generated?**

Tsuga As we look to create synergies, it is important that we clearly understand what society expects of us. For instance, if society expects us to make contributions in the field of generative AI, giving shape to how the Group could achieve that will lead to the creation of synergies. On the other hand, trying to create synergies simply by combining existing businesses will prove challenging. We must seize on what society wants from us and respond with a future-oriented approach; otherwise, our efforts to combine or add different elements will prove ineffective.



Sawada When it comes to synergies, I feel that combining similar business lines or those with the same time horizon will never lead to the creation of synergies. Bringing together things that are different can produce something novel that never existed before. This is the initial stage of synergy creation, but it tends to be overlooked sometimes. If we accurately capture and expand on that, I believe it will lead to the creation of synergies. I should also add that even if there are multiple superior technologies at one operating company, combining them will only yield limited results. Efforts to create synergies must traverse multiple operating companies and involve different companies beyond the Panasonic Group.

Tsuga I feel that our ability to create new businesses has weakened. In the past, the R&D departments of the head office played a central role, for example, by actively driving developments to create pillars for the Group, mainly in the business fields of digital TVs, DVDs, and mobile phones. Now, our focus is on automotive batteries, but since batteries have a strong element of one-purpose technology, it is hard to create synergies in terms of technology. In these kinds of businesses, we intend to generate synergies by combining layers of different elements, such as software and data.

Sawada In order to identify seeds for synergies, having an idea of what the end goals are is key. To that end, the Company needs to actualize the Group's vision and ensure that everyone is heading in the same direction. There may be some new perspectives in the viewpoints of solving global environmental issues and realizing the well-being of people worldwide, which are Groupwide common strategies.

Dialogue between the Chairperson of the Board of Directors and an Outside Director

Oversight and business execution of the holding company

Whether the operating companies are reading the winds of change is key to the holding company's oversight

— What factors were behind the transition to the operating company system and how does the holding company approach its monitoring of the operating companies?

Tsuga There were several factors that prompted the change to the current company structure, but I consider the definitive moment was during the consideration of the Blue Yonder acquisition. For a manufacturer like the Panasonic Group, Blue Yonder's business was rather difficult to understand, and several members of the management team voiced their opposition to the acquisition. To strengthen our offerings of system solutions, Blue Yonder was certainly essential. However, within the Panasonic Group, such a large organization at the time, those involved in system solutions supported the acquisition, while those not directly related to that business opposed it, leading to a division of opinions. Owing to that situation, I realized that, under the then-company structure, there were



limitations to rapidly making forays into new areas of business. Furthermore, because the Group as a whole lacked a clear understanding of our competitors, we transitioned to the current operating company system and established the holding company in order to strengthen the competitiveness of each business.

Sawada Given that the operating companies are independently responsible for their own management, the holding company's monitoring involves the rigorous evaluation of each entity. You could say that the current Board of Directors of the holding company has been able to monitor the operating companies from various angles owing to the wide-ranging points of view of its outside directors, including frontline and forward-looking perspectives. As such, if the operating companies fail to change and they remain the same in five or 10 years from now, there is no way you could say that we have closely monitored them. As the outside directors do not interact with the operating companies on a daily basis, it is no easy task to pick up on the key discussion points while engaging in monitoring. Nevertheless, this is a necessary skill required of the outside directors of the holding company. Also, it is important for business management to be able to leverage trends in society to their own advantage. When you are being buffeted by headwinds, you need to weather the storm and limit the damage, but when a tailwind is blowing, you need to take full advantage and make significant progress. The ability to discern and capitalize on these situations is crucial. For the Board of Panasonic Holdings, it is imperative that we thoroughly monitor whether the CEOs of the operating companies are leveraging these trends to their advantage. In particular, we need to pay close attention to operating companies undertaking large-scale investments.

Tsuga In 2019, we established China & Northeast Asia Company under then-Appliances Company (now the Lifestyle segment). This entity enabled us to shore up our business in China, and continues to deliver favorable results even today. It is poised to quickly achieve success if the prevailing trends shift favorably in the future. Since the winds of change are not always blowing in one direction, it is vital that managers are capable of deciding what kind of action to take in anticipation of the future when the wind is blowing from various directions.

Sawada The damage suffered by misjudging the winds of change and the damage from missing the opportunity to ride those trends are significantly different. Misjudging a trend typically results in a one-off loss, but failing to jump onboard a trend will mean being rapidly outpaced by the competition, making it difficult to catch up later on. This leads directly to crucial missed opportunities.

Dialogue between the Chairperson of the Board of Directors and an Outside Director

The Board is formulating a vision for the Group and executing business portfolio management in order to achieve it

— In terms of business portfolio management, what discussions take place at Board meetings and what role does the Board play in determining the Group's long-term goals and overall direction?

Tsuga The Board did not used to engage in systematic discussions about business portfolio management, but under Group CEO Kusumi's leadership, we have started to have more structured discussions. In the past, some of the businesses we carved out were successful, such as healthcare and semiconductors, and looking back, those businesses had core technologies or strengths. For businesses that are structurally disadvantaged and lack core strengths, we need to take measures in some way or another, which might mean a wind-down, for example. That the Board is now prepared to take action and discuss and make decisions on business portfolio management tells me that we have made significant progress because I know what the situation was like before.

Sawada While the approximately 40 businesses in the Group do need to be categorized along multiple axes, simply placing them on a board and confirming their positions does not constitute business portfolio management. It is important that the Board clearly formulates a vision for the Group going forward and then transforms the Group through business portfolio management to achieve that vision. Without this notion, discussions would be preoccupied with questions like what should be done with unprofitable businesses and businesses whose best owner is not Panasonic.

Tsuga I consider envisioning how we will achieve a "layering up" in our focus areas of Lifestyle and Environment is a key point in the leadup to full-blown business portfolio management. We will continue to have these discussions going forward.

Sawada We discussed business portfolio management multiple times at Board meetings in fiscal year ended March 31, 2024 (fiscal 2024) and a wide range of opinions were expressed. Having an exchange of opinions from various angles is beneficial in the early stages of a discussion, and there is little doubt that the members of the Board have engaged in vigorous discussions. Those discussions made me realize again that business portfolio management is a means to an end, and that our purpose is to decide on a future vision for the Panasonic Group. Also, to avoid discussions that lead to nothing more than empty theories, the Board must set clear timelines and put plans into action.

Medium- and longer-term approach is needed without the burden of excessive expectations on those involved in growth areas

— The Group is currently investing heavily in automotive batteries and supply chain management software. How is the holding company supervising the operating companies that are executing these major investments?

Tsuga The Board has engaged in lively and fast-paced discussions about automotive batteries and there is a sense that all Board members are convinced the right decisions are being made. On the other hand, I feel that further discussion and monitoring by the Board is needed regarding A2W (air to water) heat pumps in the air quality & air-conditioning business. There have been many opportunities for discussion about Blue Yonder, but the Board has not yet fully grasped the situation, and will therefore need to properly monitor this matter with a view to achieving medium- to long-term growth.

Sawada We have a solid grasp of the automotive batteries situation because the technology is clear-cut and we have a visible timeline. There is significant enthusiasm behind this business, so as long as it does not go off track, it should lead to positive results. Still, a calm perspective is also needed. This is because it is a business that will take a considerable number of years to develop, from the investment decision through to factory operations coming online, and there is a possibility that EV trends in society could change during that period. This is why we must proceed with caution. Also, software businesses like Blue Yonder have different ways of competing in the market compared to ordinary manufacturing businesses. Owing to the acquisition of One Network Enterprises, in addition to Blue Yonder's sizeable framework, we will be able to get closer to the customers, so the combination of the two companies is expected to be effective. This is my own feeling, but if we saddle these three growth areas with the expectation of delivering short-term results to steer the direction of the Group, it might be difficult to achieve sufficient outcomes within the limited time available. The holding company should throw its support behind the accumulation of results in existing businesses in the short term and allow a bit more flexibility in the three growth areas so that initiatives can be implemented over the longer term. At present, there seems to be an excessive burden of expectations and an overemphasis on short-term business growth and profit generation.

Dialogue between the Chairperson of the Board of Directors and an Outside Director

Strong determination of executives behind decisions

— From what perspective was the share transfer of Panasonic Automotive discussed by the Board and how was the decision made?

Tsuga It was a big decision to transfer an operation company, but the Board passed the resolution without any disagreement. The automotive industry is currently going through a period of major change and responding to it would require major investments, but there were limits to the Group's ability to execute such investments. Group CEO Kusumi, Group CSO Sumida, and myself, all of whom have experience in the automotive business, fully understood this situation. Also, another major factor was having outside directors on the Board who are well-versed in the automotive industry, which helped the Board understand some future prospects of the industry.

Sawada When the matter was presented to the Board, my feeling was "Are we really doing this?" and "This is a bold move." Various thoughts crossed my mind, such as what might happen to the Panasonic brand and the motivation of employees, but I ultimately supported the resolution. The reason was clear. As Chairperson Tsuga just mentioned, Chairperson Tsuga, Group CEO Kusumi, and Group CSO Sumida, all experienced in the automotive business, brought this matter to the Board with thorough understanding. If someone with little experience in the automotive business had tabled the proposal, I would have expressed various opinions as an outside director. Business portfolio management is an instrument, and while I was conflicted about whether the option of finding the best owner this time was truly the best, I voted in favor for the motion after sensing that the Company's executives were determined to see it through.

Formulating the next medium-term plan will be key

— What do you think is needed to further enhance the effectiveness of the Board of Directors?

Tsuga The outside directors and outside Audit & Supervisory Board members have come to understand the Panasonic Group and its many businesses quite well. I feel that this has helped improve the effectiveness of the Board. To further enhance this effectiveness up ahead, I believe it will be necessary for the Board to thoroughly discuss the next medium-term plan. I will lead such discussions to formulate a medium-term plan that everyone fully understands and agrees with.

Sawada Given the high expectations of the Panasonic Group's stakeholders, how the Board guides the Group in a direction that meets those expectations will be key. The next medium-term plan should be realistic, not superficial or theoretical. The Company should demonstrate to stakeholders that it can achieve what it has committed. Also, the Board needs to discuss matters from various perspectives, not just a single viewpoint. The composition and selection of Board members, the setting of agenda items, and the facilitation of discussions are also important. Only by achieving such goals the Board can be considered to be meeting the expectations of stakeholders.



Message from Outside Director



Anticipating changes in the industrial structure and helping to maximize the value of the Group

Keita Nishiyama
Outside Director

Appointed in June 2023 as Outside Director at Panasonic Holdings Corporation after serving for the Ministry of Economy, Trade and Industry of Japan as Deputy Director-General of the Minister's Secretariat and as Director-General of the Commerce and Information Policy Bureau.

Based on own experiences in government-level digital policy-making and others, addressing issues and making proposals plainly at Board meetings

— Based on your experiences and expertise, what kind of remarks and proposals have you made at the Board meetings?

As a government official, I always gave a lot of thought to the future of the industrial structure in particular, as well as the impacts of digitalization and AI, and how best to create new directions for government policy. I was also involved in the management of investment firms and electric power companies, which is somewhat unusual for a government official. After joining the Board, I have visited some of the different worksites of the Panasonic Group to learn more about its operations, and based on my experiences thus far, I have spoken and made proposals candidly about what direction I think the Group should be heading in, and in particular, where I feel a change in approach might be beneficial.

The Group needs to be particular about delivering results without dwelling on past methods

— In your opinion, what are the challenges for the Panasonic Group in enhancing its corporate value?

It is necessary to be particular about some things and not to be obsessive about others. First, we should be particular about delivering results. Much of corporate value can be clearly measured in numbers. The Group has set several targets, but without being particular about achieving them, there is no way they can be attained if things are left merely to chance. At the same time, it is important not to be too obsessive about how things have always been done. The impact of digitalization is profoundly changing the way business and work are conducted. Whether the Panasonic Group can embrace the idea that what was hitherto considered common knowledge and normal business practices might be fundamentally wrong is, I believe, crucial to the enhancement of corporate value.

Improving the effectiveness of the Board by forecasting the future and questioning long-held beliefs

— How do you intend to contribute to improving the effectiveness of the Board in the future?

One way I hope to contribute is by forecasting or being forward-looking. In today's rapidly changing operating environment, it is more important for the Group to always be forecasting future changes and sharing these forecasts throughout the Group, instead of making detailed plans. As a member of the Board of the holding company, this is an area in which I would like to contribute. Another way of contributing is by questioning conventional wisdom, as I mentioned earlier. I hope to contribute by setting aside the accepted practices entrenched within the Group, nailing down the true value of the Panasonic Group, and having the Board share a strategic framework that enables it to fully capitalize on that value.

Dialogue between Outside Directors and Institutional Investors

Panasonic Group's first dialogue between outside directors and institutional investors



[Dialogue outline]

Date : November 30, 2023
Format : Online
Speakers : Outside Director Sawada, Outside Director Toyama
Moderator : Ryosuke Katsura, Senior Analyst, SMBC Nikko Securities Inc.
Participants : 68 domestic and foreign institutional investors from 48 companies

[Main dialogue topics]

- Board discussions on **business portfolio management**
- Recognition of **the direction aimed at by the Group**
- Recognition and evaluation of **automotive batteries** and **Blue Yonder**
- **Reasons for appointing Kusumi as Group CEO** in 2021; **current evaluation** of Group CEO Kusumi
- **Development of management human resources** for the next generation and **how the executive compensation system should be**



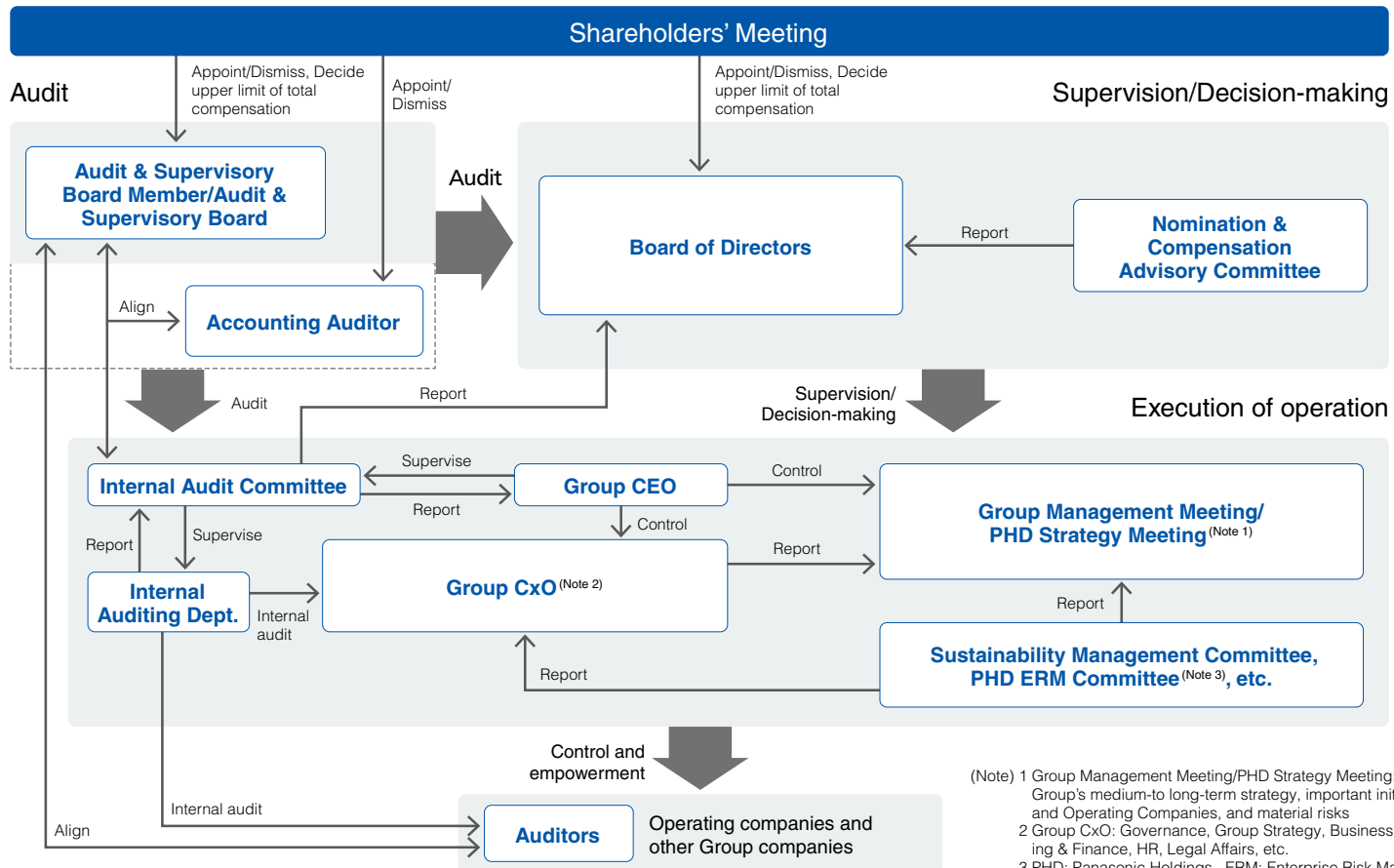
Corporate Governance Structure and Initiatives

Basic policy

The Company believes it is important to increase corporate value by fulfilling accountability through dialogue with various stakeholders such as shareholders and customers, making effort to execute transparent business activities, and swiftly conducting business activities with fairness and honesty based on its basic philosophy of “A company is a public entity of society.”

For this reason, we recognize that corporate governance is an important foundation of management. The fundamental structure is an audit and supervisory system consisting of the Board of Directors that decides the execution of strategies and important matters related to the overall Group and supervises the execution of Director duties, and the Audit & Supervisory Board Members and Audit & Supervisory Board which supervises the execution of Director duties. The entire Panasonic Group endeavors to establish and strengthen this structure as an effective system.

Corporate governance structure



(Note) 1 Group Management Meeting/PHD Strategy Meeting: Discuss/set the direction/report on Group's medium-to long-term strategy, important initiatives implemented by the Company and Operating Companies, and material risks
 2 Group CxO: Governance, Group Strategy, Business Support by functional axis of Accounting & Finance, HR, Legal Affairs, etc.
 3 PHD: Panasonic Holdings ERM: Enterprise Risk Management

Corporate Governance Structure and Initiatives

Outline of structure (As of June 24, 2024)

The Board of Directors

- The Board of Directors entrusts authority to the Operating Companies, and achieves a fast-moving decision-making process centered on the Operating Companies. It also decides the Group's medium- and long-term strategies and important Group matters, and concentrates on Group direction through Group governance and risk management, in order to make important decisions for the Group and conduct sound and suitable monitoring.
- The Company ensures the diversity of knowledge, experience, and qualifications of the Board of Directors as a whole, taking into consideration the expertise required of the Board of Directors.
- The Board of Directors has resolved to have at least one-third of the Board of Directors consist of outside directors, and the Company elects outside directors from among business managers of external entities, who have experience in various careers and deep insight, and are expected to provide valuable opinions for and monitor of decision-making related to business execution and the execution of directors' duties.
- To ensure that the decisions of shareholders are appropriately reflected in management, all directors are elected every year at the annual Shareholders Meeting. (Directors' term of office is one year) By dispatching directors from the Company to the operating companies, the governance of the operating companies is implemented by the PHD.

Audit & Supervisory Board Members (A&SB Members) and Audit & Supervisory Board (A&SB)

- The Company appoints A&SB members who are able to exert their auditing functions according to their individual discretionary decision, but not to majority vote decision. The A&SB members are also able to independently act upon their own decision in pursuing liabilities of directors.
- The Company appoints full-time senior A&SB members who are well versed about corporate operations and are able to comprehend the actual condition of businesses by exercising their right to visit and investigate operating sites. The senior A&SB members are elected from among those who have experience in positions equivalent to or higher than senior executive directors.

- The Company appoints outside A&SB members from among business managers, lawyers, and certified public accountants, who are capable of effectively supervising the execution of Director duties based on their advanced expertise, extensive careers, and high levels of knowledge.

Nomination and Compensation Advisory Committee

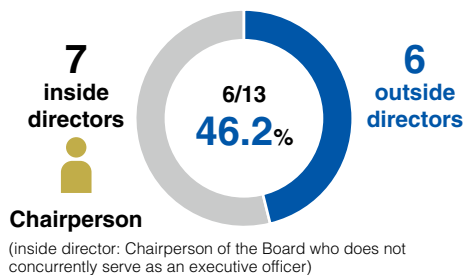
- Deliberates and reports to the Board of Directors on the results of internal review of the nomination of directors, Audit & Supervisory Board members, executive officers, and the presidents and outside directors of the operating companies, as well as on the appropriateness of details of the compensation system and the amount of compensation for each individual director, executive officer, and president and outside director of the operating companies.
- Deliberates on succession plans for Group CEO, executive officers, and presidents of operating companies and monitors successor candidates, and committee members can also propose the timing for replacement of the Group CEO.

Group Management Meeting and PHD Strategy Meeting

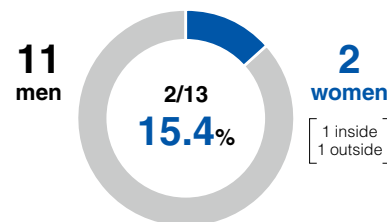
- Group Management Meeting and PHD Strategy Meeting are held to discuss, set the direction, report on Group's medium-to long-term strategy, important initiatives implemented by the Company and Operating Companies, and material risks.
- Group Management Meeting: Chaired by the Group CEO and consisting of approximately 20 management executives, including the presidents of the operating companies and functional directors (in principle, held once a month).
- PHD Strategy Meetings: Chaired by the Group CEO and consisting of approximately 10 management executives, including functional directors of Human Resources (HR), Accounting, and Legal Affairs (in principle, held at least twice a month).

The Board of Directors

Ratio of outside directors

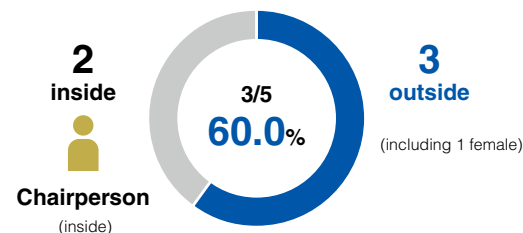


Ratio of female directors



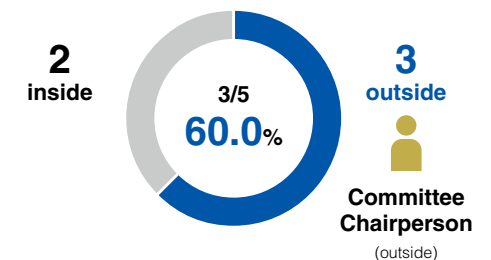
Audit & Supervisory Board

Ratio of outside Audit & Supervisory Board Member



Nomination and Compensation Advisory Committee

Ratio of outside members





Corporate Governance Structure and Initiatives

Board of Directors evaluation

Implementation and utilization of evaluation of the Board of Directors' effectiveness

Each fiscal year, Panasonic conducts an evaluation of the Board of Directors effectiveness for the members who attend Board of Directors meetings. The results of this effectiveness evaluation are shared at Board of Directors' meetings as an agenda item, and issues and improvements raised by the attending Board of Directors members are discussed at Board of Directors' meetings. Based on the results of this discussion, the future Board of Directors system, operating improvements, and other measures are discussed and implemented in order to continually operate a PDCA cycle for improving the effectiveness of the Board of Directors and strengthening corporate governance.

Following the conclusion of a Board of Directors' meeting, a review of the Board of Directors' meeting is carried out as needed centering on the Outside Directors and Outside Audit & Supervisory Board Members, and efforts are made to improve the operation of Board of Directors' meetings

(1) Important fiscal 2024 measures based on the effectiveness evaluation in the previous fiscal year

The following are the primary measures that were carried out in fiscal year ended March 31, 2024 (fiscal 2024).

- Ensuring sufficient time and expand discussion of Group mid- to long-term strategies and business portfolios
- For agenda item of operating company medium- to long-term strategies and important matters, clearly identifying the division of roles between the Company's Board of Directors as the holding company and the Company's execution side and operating company Board of Directors, and narrowing down the list of resolutions which should be supervised and monitored by the Company's Board of Directors
- Enhancing sharing of the activity contents and policies between the Board of Directors and the Nomination and Compensation Advisory Committee to strengthen supervision of nomination and compensation jointly by the Board of Directors and the Committee and ensure its transparency

(2) Fiscal 2024 evaluation of the Board of Directors effectiveness

In fiscal 2024, an evaluation of the Board of Directors effectiveness was carried out on the following schedule by means of a questionnaire survey and discussion at the Board of Directors' meetings. Advice is received from an outside agency approximately once every three years. However, during fiscal 2024, the series of processes comprising the establishment of survey questions, tabulation of results, setting of discussions at Board of Directors' meetings, and setting the operating policy for fiscal 2025 Board of Directors operations were all conducted independently by the Company. At a Board of Directors' meeting, based on the delivered evaluation results, the members of the Board of Directors including Audit & Supervisory Board Members reconfirmed the functions of the Board of Directors and their own roles within the Board of Directors, shared an understanding of the issues, and conducted free and open discussion of measures for improvement.

- Survey period: Late December 2023 - Mid January 2024
- Survey subjects: Directors, Audit & Supervisory Board Members, Executive Officers in attendance (Only the free answer sections from Executive Officers in attendance are included in the tabulated results.)

- Survey format: Total 32 questions (Of these, 23 were evaluations in four ranks, one was a multiple-choice question (free answer spaces were provided for each question), and eight were free answer types.)
- Primary survey items:
 - 1) Operation of the Board of Directors: setting of issues for discussion, structure of discussions, execution of expected functions by individual members, etc.
 - 2) Group strategies and operating company strategies: management with awareness of capital cost, business portfolio, etc.
 - 3) Corporate ethics and risk management: culture of compliance with corporate ethics, construction of internal controls and risk management system
 - 4) Evaluation of the management team (nomination, compensation): reporting of contents discussed by the Nomination and Compensation Advisory Committee, appointment of Directors based on the required skills, etc.
 - 5) Dialogue and other communication with shareholders etc.: sharing information related to dialogue with shareholders etc., use of dialogue with shareholders etc. to improve corporate value
 - 6) Target conditions which the Board of Directors aims for over the medium- to long-term
- Reporting and discussion of survey results at the Board of Directors: conducted two times
 1. Board of Directors' meeting in January 2024
Sharing of issues identified from the survey results, exchange of opinions concerning the related issues, and discussion of measures for improving operations
 2. Board of Directors' meeting in April 2024
Discussion of the Board of Directors operation policy for fiscal 2025

(3) Board of Directors effectiveness evaluation results and issue improvement measures

The fiscal 2024 effectiveness evaluation confirmed that, continuing from fiscal 2023, the effectiveness of the Company's Board of Directors has been generally ensured. Discussions have been held at the Board of Directors' meeting to address the identified issues, and following proposals have been made for the fiscal 2025 in order to enhance the corporate value of Panasonic Group:

- Continue to enhance discussions towards the formulation of a new mid- to long-term Group strategy.
- Report and Discuss on the group strategy and portfolio management, in consideration of the capital profitability of each business and resource reallocation at the group level.
- Place emphasis on monitoring business within the Group's priority investment areas.
- Report on important cross-functional agendas (such as AI, data utilization strategy, and sustainability) with the aim of possessing organizational capabilities that the group should strive for in the mid- to long term.
- Continue discussions on group financial strategy, human resources strategy, and technology strategy, among others.

In fiscal 2025, based on the above improvement measures which were discussed and concluded by the Board of Directors, we will continue working to improve the Board of Directors effectiveness



Corporate Governance Structure and Initiatives

Supervision by the Board of Directors in fiscal 2024

The Board of Directors

The Board of Directors entrusts authority to the Operating Companies, and achieves a fast-moving decision-making process centered on the Operating Companies. It also decides the Group's medium and long-term strategies and important Group matters, and concentrates on Group direction through Group governance and risk management, in order to make important decisions for the Group and conduct sound and suitable monitoring.

In fiscal 2024, the Board of Directors' meeting focused on the following items and devoted a great deal of time to discussing the Group's overall management strategy and functional axis strategy, thereby fulfilling its supervisory function. The number of Board of Directors meetings held in fiscal 2024 was 12, with each meeting lasting 3 hours and 38 minutes.

Key themes for fiscal 2024

Resolutions	<ul style="list-style-type: none"> ▪ Group's medium-to long-term strategy ▪ Investment in new automotive battery factory in Kansas, USA ▪ Partnership between Panasonic Automotive Systems Co., Ltd. and Apollo Global Management, Inc., etc.
Matters to be reported	<ul style="list-style-type: none"> ▪ Studies of target conditions for the group and areas of contribution, as well as business portfolio management for achieving them ▪ Status for study of Group CEO succession plan ▪ Group financial strategy ▪ Human resources strategy ▪ Measures for risk management ▪ Measures for Group compliance ▪ PX (Panasonic Transformation) <small>*PX: A Panasonic Groupwide initiative centered on DX, promoted as an important strategy for strengthening the management foundation, not limited to IT system reform.</small> ▪ Technology strategy, intellectual property strategy ▪ Cyber security measures ▪ Initiatives for and issues with disclosure of non-financial information (sustainability) ▪ Significance of ownership of cross-shareholdings, etc.

In addition to the above, reports of duty execution were received from Directors concurrently serving as Executive Officers, and reports of operating company strategies were received from the Presidents of Operating Companies.

Nomination and Compensation Advisory Committee

The Committee met five times in fiscal 2024, primarily to discuss or confirm the following:

- Succession plans for the Group CEO
- Successor candidates for the Group CEO, Executive Officers, and Presidents of operating companies
- Results from internal consideration of Director and other candidates
- Standard guidelines for dismissal or declining to reappoint a Director, Executive Officer, or President of an operating company
- Compensation system, for Directors, Executive Officers, Presidents of operating companies, and Outside Directors of operating companies, etc.

The contents of discussions by this Committee regarding the Group CEO succession plan, and the standards for dismissal or declining to reappoint a Director, Executive Officer, or President of an operating company, are reported to the Board of Directors.

The attendance rate at Committee meetings in fiscal 2024 was as follows:

Committee Chair : Outside Director Sawada 100%.

Committee members : Outside Director Toyama 80%, Outside Director Tsutsui 100%,
Director and Chairman of the Board Tsuga 100%,
Representative Director and President Kusumi 100%

*Outside Director Tsutsui has resigned on June 24, 2024.

Information and support for outside directors and outside Audit & Supervisory Board members

To ensure that outside directors and outside Audit & Supervisory Board members are able to speak and discuss fully at Board of Directors meetings and to improve the effectiveness of the Board of Directors, the following information and other support are provided.

- Established a system that enables the members of the Board of Directors to stay informed of the status of discussions and deliberations on the execution side of the business by posting the agendas of the Board of Directors meetings, minutes of PHD Strategy meetings, and agendas of the Board of Directors meetings of operating companies on a dedicated website that can be accessed by the members of the Board of Directors.
- Preliminary briefings are held outside of Board of Directors meetings for important agenda items.
- In principle, the agenda is posted on a dedicated website at least three business days prior to Board of Directors meetings, and a system enabling members to ask questions in advance is in place.
- A wrap-up session centered on outside directors and outside Audit & Supervisory Board members are held after the Board of Directors meeting to provide an opportunity for the Chairperson of the Board and the Board of Directors Secretariat to learn about the findings and issues raised at the Board of Directors meeting.

In addition, site and factory visits for key businesses are provided to outside directors and outside Audit & Supervisory Board members to promote their understanding of the Company's business and other activities.

Corporate Governance Structure and Initiatives

Executive Compensation

Executives eligible for the executive compensation system:

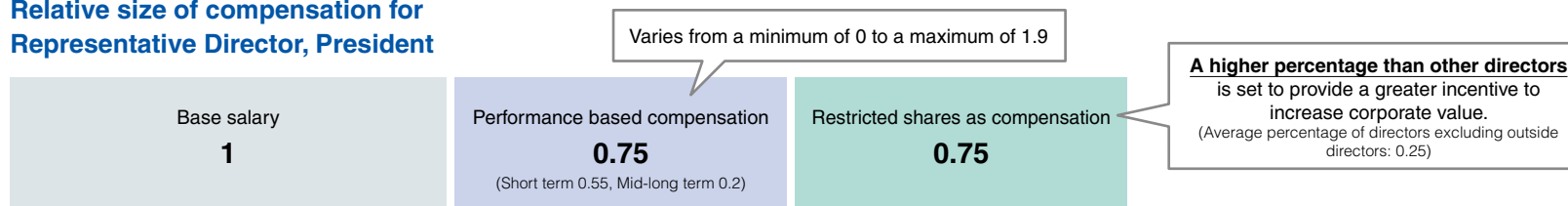
- The Company's Directors and Audit & Supervisory Board members** : The following executive compensation system is applied.
- The Company's executive officers (who do not concurrently serve as directors)** : Basically the same executive compensation system as that for the Company's Directors is applied.
- Presidents of the operating companies of the Company** : In light of the fact that they are responsible for increasing the corporate value of the Panasonic Group, the compensation system for the Presidents is similar to that of the Company's Directors.

All the executive compensation systems are discussed by the Nomination and Compensation Advisory Committee.

Overview of the executive compensation system

Element of compensation	Overview	Relative size (based on the target annual amount)	Eligible executives																
			Executive Director	Non-Executive Director <small>*Corresponds to the Chairperson of the Board</small>	Outside Director	Audit & Supervisory Board member													
Base salary (monetary compensation)	<ul style="list-style-type: none"> Fixed compensation It is paid every month. Its amount is determined according to the role, the Company's management environment and other companies' trends. 	1	○	○	○	○													
Performance based compensation (monetary compensation)	<ul style="list-style-type: none"> An incentive to achieve the goals described in new medium- and long-term strategies after the transition to the operating company system of the Panasonic Group. The target annual amount is set at a certain percentage of the base salary and the paid amount is determined in consideration of financial and non-financial evaluation elements. 	0.75																	
	<table border="1"> <tr> <td>Short term incentive</td> <td> <ul style="list-style-type: none"> The incentive is paid every month. Evaluations in terms of percentage of achievement of targets, etc. in the relevant fiscal year are reflected in the amount paid in the following fiscal year. </td> <td style="text-align: center;">0.55</td> <td style="text-align: center;">○</td> <td style="text-align: center;">—</td> <td style="text-align: center;">—</td> <td style="text-align: center;">—</td> </tr> <tr> <td>Mid-long term incentive</td> <td> <ul style="list-style-type: none"> The amount of the incentive is determined according to evaluations in terms of percentage of achievement of targets, etc. in the three fiscal years covered by the current mid-long term plan (fiscal 2023 to 2025). The amount payable for the three years (the target amount is 0.6 where base salary is set at 1.0) is paid every month once in the three-year period. </td> <td style="text-align: center;">0.2</td> <td></td> <td></td> <td></td> <td></td> </tr> </table>	Short term incentive	<ul style="list-style-type: none"> The incentive is paid every month. Evaluations in terms of percentage of achievement of targets, etc. in the relevant fiscal year are reflected in the amount paid in the following fiscal year. 	0.55	○	—	—	—	Mid-long term incentive	<ul style="list-style-type: none"> The amount of the incentive is determined according to evaluations in terms of percentage of achievement of targets, etc. in the three fiscal years covered by the current mid-long term plan (fiscal 2023 to 2025). The amount payable for the three years (the target amount is 0.6 where base salary is set at 1.0) is paid every month once in the three-year period. 	0.2								
Short term incentive	<ul style="list-style-type: none"> The incentive is paid every month. Evaluations in terms of percentage of achievement of targets, etc. in the relevant fiscal year are reflected in the amount paid in the following fiscal year. 	0.55	○	—	—	—													
Mid-long term incentive	<ul style="list-style-type: none"> The amount of the incentive is determined according to evaluations in terms of percentage of achievement of targets, etc. in the three fiscal years covered by the current mid-long term plan (fiscal 2023 to 2025). The amount payable for the three years (the target amount is 0.6 where base salary is set at 1.0) is paid every month once in the three-year period. 	0.2																	
Restricted shares as compensation (non-monetary compensation)	<ul style="list-style-type: none"> Paid as an incentive to enhance corporate value in a sustainable way and further promote value sharing with shareholders through continuous shareholding until termination of service. (Transfer restrictions are lifted immediately after termination of service as a director of the Company etc.) With its relative size set according to the role, this compensation is paid every year, within a certain period, after the closure of the annual shareholders meeting. 	0.25 <small>(Average percentage of directors excluding outside directors)</small>	○	○	—	—													

Relative size of compensation for Representative Director, President





Corporate Governance Structure and Initiatives

Performance-based compensation

The amount of performance-based compensation paid varies according to the financial and non-financial evaluation elements. Both the short term and mid-long term incentive are designed in such a manner that the target annual amount (100%) is paid when the individual director's targets are achieved.

- **The weight of the financial elements is higher for the Representative Director and President than any of the other directors, given the magnitude of his/her responsibility for consolidated business performance (1).**
- **The range of the financial elements for the mid-long term incentive has been raised to a range from 0% (min.) to 450% (max.) (2) to encourage Directors to aim for an even higher target beyond simply achieving the mid-long term plan's targets.**

Evaluation items	Short term incentive				Mid-long term incentive			
	Indicators and Items	Range	Weight		Indicators and Items	Range	Weight	
			Representative Director and President	Other directors			Representative Director and President	Other directors
Financial (consolidated results) <ul style="list-style-type: none"> • EBITDA • ROE • Operating cash flow 	0% to 200%	(1) 60%	50%	<ul style="list-style-type: none"> • ROE • Operating cash flow 	(2) 0% to 450%	(1) 80%	50%	
Non-financial <ul style="list-style-type: none"> • Elimination of serious accidents and promotion of strict compliance • Environmental contribution • Human resources strategies • Operation KPIs relating to enhancement of competitiveness 	0% to 200%	40%	50%	<ul style="list-style-type: none"> • Environmental contribution • Effort to raise the level of group management 	0% to 200%	20%	50%	

* Non-financial items are set in light of important assignments to each role and each job duty (presented below are some of the specific indicators).

- **Elimination of serious accidents and promotion of strict compliance:** The number of serious accidents, the number of serious compliance issues
- **Environmental contribution:** CO₂ reduction in our value chains
- **Human resources strategies:** The results of employee opinion surveys, the percentage of women in high-ranking positions (promotion of Diversity, Equity & Inclusion)
- **Operation KPIs relating to enhancement of competitiveness:** Strengthening of procurement and logistics capabilities, DX of business processes, increases in the number of patents
- **Effort to raise the level of group management:** Propagation and practice of the Basic Business Philosophy, management based on design thinking, improvement of brand recognition

Process for determining the amount of compensation

The optional Nomination and Compensation Advisory Committee, majority-staffed and chaired by independent Outside Directors, deliberates on the appropriateness of the Company's policy and system for determining compensation of Directors and reports the results to the Board of Directors. The Board of Directors makes a resolution on the policy for determining the compensation based on the report.

As to the annual amounts of base salary and incentive pay to be paid and the annual number of shares to be allocated to each recipient as restricted stock compensation, the Nomination and Compensation Advisory Committee examines whether these amounts and numbers are appropriate in light of the policy for determining the compensation and reports the results to the Board of Directors. The Board of Directors has left the determination on the compensation solely to the Representative Director, President and Chief Executive Officer of the Company, who objectively comprehends and supervises overall business execution of the Panasonic Group. As the Representative Director, President and Chief Executive Officer of the Company determines the details of base salary, incentive pay, and restricted stock compensation to each recipient in accordance with the results of deliberation at the Nomination and Compensation Advisory Committee, the Board of Directors believes this decision is in line with the policy for determining compensation.

Composition of the Board of Directors and Audit & Supervisory Board Members (As of June 24, 2024)

Knowledge expectations of directors and Audit & Supervisory Board members

The Board of Directors entrusts authority to the Operating Companies, and achieves a fast-moving decision-making process centered on the Operating Companies. It also decides the Group's medium- and long-term strategies and important Group matters, and concentrates on Group direction through Group governance and risk management, in order to make important decisions for the Group and conduct sound and suitable monitoring.

In order for our Board of Directors to fulfill the above roles, we have identified eight areas of knowledge that the Board of Directors must possess, based on the premise that the directors are serious about social issues and have the enthusiasm and commitment to make changes that will enhance our corporate value.

Of the knowledge areas, **the table below lists the top four areas where each director and Audit & Supervisory Board member is expected to demonstrate particular knowledge.**

Eight areas of knowledge required of the Board of Directors

- (1) Business experience as a member of management (Business management)
- (2) Long-term changes in global industrial structures and mega trends (Industry structures, mega trends)
- (3) Technical trends related to IT and digital transformation (IT, digital)
- (4) Global perspective (Global, international situation)
- (5) Financial insight and large-scale investment decisions (Finance, investment decisions)
- (6) Promotion of innovation, strengthening of competitiveness (Technologies, manufacturing, supply chain)
- (7) Risk control and governance related to execution of duties (Governance, risk management)
- (8) Environment and society

	Name	Gender Male Female	Position	Nomination and Compensation Advisory Committee ◎ Chairperson ○ Member	Attendance in fiscal 2024 [*Attendance after assuming position on June 26, 2023]	Specific knowledge expected							
						Business management	Industry structures, mega trends	IT, digital	Global, international situation	Finance, investment decisions	Technologies, manufacturing, supply chain	Governance and risk management	Environment and society
Directors	Chairperson of the Board Kazuhiro Tsuga		Chairperson of the Board	○	Board of Directors' meeting 12/12 (100%)	●	●	●				●	
	Yuki Kusumi		Representative Director President	○	Board of Directors' meeting 12/12 (100%)	●				●	●		●
	Tetsuro Homma		Representative Director Executive Vice President		Board of Directors' meeting 12/12 (100%)	●	●		●			●	
	Mototsugu Sato		Representative Director Executive Vice President		Board of Directors' meeting 11/12 (92%)	●			●	●		●	
	Hirokazu Umeda		Representative Director Executive Vice President		Board of Directors' meeting 12/12 (100%)	●			●	●		●	
	Yoshiyuki Miyabe		Director Executive Vice President		Board of Directors' meeting 12/12 (100%)		●	●			●		●
	Ayako Shotoku		Director Executive Officer		Board of Directors' meeting 12/12 (100%)				●			●	●
	Shinobu Matsui		Outside Director Independent	○	Board of Directors' meeting 12/12 (100%)			●		●		●	●
	Keita Nishiyama		Outside Director Independent		Board of Directors' meeting 10/10 (100%)*		●	●	●	●			
	Kunio Noji		Outside Director Independent		Board of Directors' meeting 12/12 (100%)	●			●		●	●	
	Michitaka Sawada		Outside Director Independent	◎	Board of Directors' meeting 12/12 (100%)	●					●	●	●
	Ryusuke Shigetomi New		Outside Director Independent		—	●	●		●	●			
	Kazuhiko Toyama		Outside Director Independent	○	Board of Directors' meeting 12/12 (100%)		●	●	●			●	
Audit & Supervisory Board Members	Chairperson of Audit & Supervisory Board Hidetoshi Baba		Senior Audit & Supervisory Board Member		Board of Directors' meeting 10/10 (100%)* Audit & Supervisory Board meeting 10/10 (100%)*				●	●		●	
	Yoshiaki Tokuda New		Senior Audit & Supervisory Board Member		—		●	●	●				●
	Akihiro Eto		Outside Audit & Supervisory Board Member Independent		Board of Directors' meeting 12/12 (100%) Audit & Supervisory Board meeting 13/13 (100%)	●			●	●		●	
	Akihiko Nakamura		Outside Audit & Supervisory Board Member Independent		Board of Directors' meeting 12/12 (100%) Audit & Supervisory Board meeting 13/13 (100%)				●	●		●	
	Setsuko Yufu		Outside Audit & Supervisory Board Member Independent		Board of Directors' meeting 12/12 (100%) Audit & Supervisory Board meeting 13/13 (100%)				●			●	●

Directors, Audit & Supervisory Board Members, and Executive Officers (As of July 1, 2024)

Names are listed in alphabetical order of last name within each position.

Directors



**Director,
Chairperson of the Board**

Kazuhiro Tsuga

Apr. 1979 Joined the Company
 Jun. 2004 Executive Officer of the Company
 Apr. 2008 Managing Executive Officer of the Company
 Apr. 2011 Senior Managing Executive Officer of the Company
 Jun. 2011 Representative Director and Senior Managing Director of the Company
 Jun. 2012 Representative Director and President of the Company
 Jun. 2017 Representative Director, President and Chief Executive Officer (CEO) of the Company
 Jun. 2021 Chairperson of the Board of the Company (incumbent)



Representative Director

Mototsugu Sato

Executive Vice President
Group CFO

Apr. 1979 Joined Matsushita Electric Works, Ltd.
 Apr. 2008 Executive Officer, Matsushita Electric Works, Ltd.
 Apr. 2011 Senior Executive Officer, Panasonic Electric Works Co., Ltd./ in charge of Accounting
 Oct. 2013 Executive Officer, Panasonic Corporation / in charge of Planning
 Jun. 2014 Director of the Company / in charge of Planning
 Apr. 2015 Managing Director of the Company / in charge of Planning
 Apr. 2016 Representative Director and Senior Managing Director of the Company / in charge of Planning and Human Resources
 Jun. 2017 Representative Director, Senior Managing Executive Officer, Chief Strategy Officer (CSO), and Chief Human Resources Officer (CHRO) of the Company
 Apr. 2019 Representative Director and Executive Vice President of the Company (incumbent) / Director, Corporate Strategy Division
 Apr. 2022 Representative Director, Member of the Board, President, Panasonic Operational Excellence Co., Ltd. Chief Executive Officer (CEO) (incumbent)



Director

Yoshiyuki Miyabe

Executive Vice President

Apr. 1983 Joined the Company
 Apr. 2008 Executive Officer of the Company
 Apr. 2011 Managing Executive Officer of the Company
 Jun. 2011 Managing Director of the Company
 Apr. 2013 President, AVC Networks Company of the Company
 Apr. 2014 Representative Director and Senior Managing Director of the Company
 Jun. 2017 Senior Managing Executive Officer of the Company, Chief Technology Officer (CTO), Chief Manufacturing Officer (CMO), Chief Quality Officer (CQO), Chief Procurement Officer (CPO), Chief Information Officer (CIO)/in charge of FF Customer Support & Management, Motor Business Management Office
 Apr. 2021 Representative in Tokyo of the Company (incumbent)/in charge of Government and External Relations (incumbent), Tokyo Olympic & Paralympic Business Promotion, Solution Sales
 Oct. 2021 In charge of Solution Partner of the Company (in-cumbent)
 Apr. 2022 Executive Vice President of the Company
 Jun. 2022 Director of the Company (incumbent)



Representative Director

Yuki Kusumi

President
Group CEO

Apr. 1989 Joined the Company
 Apr. 2014 Executive Officer of the Company
 Apr. 2019 Managing Executive Officer of the Company
 Apr. 2021 Chief Executive Officer (CEO) of the Company
 Jun. 2021 Representative Director and President of the Company (incumbent)
 Oct. 2021 Group Chief Executive Officer (Group CEO) (incumbent), Group Chief Strategy Officer (Group CSO) of the Company
 Apr. 2024 Group Chief Human Resource Officer (Group CHRO) of the Company



Representative Director

Hirokazu Umeda

Executive Vice President
Group CFO

Apr. 1984 Joined the Company
 Apr. 2017 Executive Officer of the Company / in charge of Accounting and Finance / General Manager, Corporate Management Support Department, Corporate Strategy Division / in charge of Groupwide Cost Busters Project, BPR Project
 Jun. 2017 Director, Executive Officer, and Chief Financial Officer (CFO) of the Company
 Apr. 2018 Director, Managing Executive Officer of the Company, President, Panasonic Equity Management Japan Co., Ltd. (currently Panasonic Equity Management Japan Godo Kaisha) (incumbent)
 Sep. 2019 CEO, Panasonic Holding (Netherlands) B.V. (incumbent)
 Apr. 2021 Director, Senior Managing Executive Officer of the Company / in charge of Facility Management (incumbent)
 Oct. 2021 Group Chief Financial Officer (Group CFO) of the Company (incumbent) / in charge of Group Cost Busters Project, in charge of Prime Life Technologies Corporation (incumbent)
 Apr. 2022 Director and Executive Vice President of the Company / in charge of Group MUDA Busters Activity (incumbent)
 Jun. 2022 Representative Director and Executive Vice President of the Company (incumbent)



Director

Ayako Shotoku

Executive Officer
Group GC

Apr. 1991 Joined the Company
 Apr. 2017 Managing Officer, Connected Solutions Company of the Company, Director, Legal Affairs Center
 Apr. 2019 Managing Officer, Automotive Company of the Company, Director, Legal Affairs Center
 Oct. 2021 Managing Officer, Automotive Company of the Company, General Counsel (GC), Chief Risk Management Officer (CRO), Director, Legal Affairs Center / Executive of the Company in charge of Legal Strategy, Corporate Strategy and Technology Sector
 Apr. 2022 Executive Officer of the Company (incumbent); Group General Counsel (Group GC) (incumbent)
 Jun. 2022 Director of the Company (incumbent)
 Apr. 2024 In charge of Construction Safety and Regulations Administration of the Company (incumbent)



Representative Director

Tetsuro Homma

Executive Vice President
Group Regional Head for China & Northeast Asia of the Company

Apr. 1985 Joined the Company
 Oct. 2013 Executive Officer of the Company
 Apr. 2015 Managing Executive Officer of the Company
 President, Appliances Company / in charge of Consumer Business
 Jun. 2015 Managing Director of the Company
 Apr. 2016 Representative Director and Senior Managing Director of the Company
 Apr. 2019 CEO, China & Northeast Asia Company and Regional Head for China & Northeast Asia of the Company
 Jun. 2019 Representative Director and Senior Managing Executive Officer of the Company
 Apr. 2020 Chairperson, Panasonic Corporation of China (incumbent)
 Apr. 2021 Representative Director and Executive Vice President of the Company (incumbent)
 Apr. 2022 Group Regional Head for China & Northeast Asia of the Company / President, Panasonic Operational Excellence China and Northeast Asia, Panasonic Operational Excellence Co., Ltd. (incumbent)

Directors, Audit & Supervisory Board Members, and Executive Officers (As of July 1, 2024)

Names are listed in alphabetical order of last name within each position.

Outside Directors



Shinobu Matsui
(Independent director)

- Oct. 1999 Joined Ota Showa & Co. (currently Ernst & Young ShinNihon LLC)
- Oct. 2001 Joined PricewaterhouseCoopers Tax Office (currently PwC Tax Japan)
- Mar. 2014 Corporate Auditor, Uzabase, Inc.
- Aug.2015 Joined Uzabase, Inc. (retired as Corporate Auditor, Uzabase, Inc.)
- Jan. 2018 Executive Officer (Head of Corporate Division), Uzabase, Inc.
- Jan. 2019 Executive Officer and Chief Operating Officer, Uzabase, Inc.
- Jan. 2020 Executive Officer and Chief People and Administrative Officer, Uzabase, Inc.
- Mar. 2021 Board Director and Chief People and Administrative Officer, Uzabase, Inc.
- Jun. 2021 Director of the Company (incumbent)
- Jan. 2022 Board Director and Group Executive Officer, Uzabase, Inc. (incumbent)
- Feb. 2023 Executive Officer and CHRO, Uzabase, Inc. (incumbent)



Kunio Noji
(Independent director)

- Apr. 1969 Joined Komatsu Ltd.
- Jun. 1997 Director, Komatsu Ltd.
- Jun. 2001 Managing Director and Senior Executive Officer (Jomu), Komatsu Ltd.
- Apr. 2003 Director and Senior Executive Officer (Senmu), Komatsu Ltd.
- Jun. 2007 President and Representative Director, and CEO, Komatsu Ltd.
- Apr. 2013 Chairman of the Board and Representative Director, Komatsu Ltd.
- Apr. 2016 Chairman of the Board and Director, Komatsu Ltd.
- Jun. 2019 Adviser, Komatsu Ltd. (incumbent)
- Jun. 2019 Director of the Company (incumbent)



Ryusuke Shigetomi
(Independent director)

- Apr. 1984 Joined The Industrial Bank of Japan, Limited
- Jan. 2000 Joined Morgan Stanley Japan Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)
- Nov. 2005 General Manager, Telecom Media Technology Banking Group, Investment Banking Business Unit, Morgan Stanley Japan Securities Co., Ltd.
- Feb. 2016 Vice Chairman, Global Investment Banking Division, Morgan Stanley & Co. LLC
- Jun. 2016 Managing Executive Officer, Head of Telecom Media Technology Group, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
- Nov. 2021 Chairperson and Representative Director, The Blackstone Group Japan K.K. (incumbent)
- Jun. 2024 Director of the Company (incumbent)



Keita Nishiyama
(Independent director)

- Apr.1985 Joined the Ministry of International Trade and Industry (currently the Ministry of Economy, Trade and Industry)
- Nov.2002 Planning Officer, Preparation Department, Industrial Revitalization Corporation, Cabinet Office
- Jul. 2003 Director, Office of Research and Planning, Trade Policy Bureau, Ministry of Economy, Trade and Industry
- Jun.2004 Director, Asia and Pacific Division, Trade Policy Bureau, Ministry of Economy, Trade and Industry
- Jul. 2007 Director, Industrial Structure Policy Division, Economic and Industrial Policy Bureau, Ministry of Economy, Trade and Industry
- Jul. 2009 Executive Managing Director, Innovation Network Corporation of Japan
- Jun.2011 Director-General of the Secretariat, TEPCO Management and Finance Investigation Task Force, Cabinet Secretariat
- Jul. 2012 Director-General, Ministry of Economy, Trade and Industry
- Jul. 2014 Deputy Chief, TEPCO-NDF Liaison Office, Nuclear Damage Compensation Facilitation Corporation
Concurrently Executive Officer, Tokyo Electric Power Company, Incorporated
- Jun.2015 Director and Executive Officer, Tokyo Electric Power Company, Incorporated
- Jul. 2018 Director-General, Commerce and Information Policy Bureau, Ministry of Economy, Trade and Industry
- Jul. 2020 Departed from the Ministry of Economy, Trade and Industry
- Nov. 2020 Representative Director, Nishiyama Research Institute, Inc. (incumbent)
- Jun.2023 Director of the Company (incumbent)



Michitaka Sawada
(Independent director)

- Apr. 1981 Joined Kao Soap Co., Ltd. (currently Kao Corporation)
- Jun. 2006 Executive Officer, Kao Corporation
- Jun. 2008 Director, Executive Officer, Kao Corporation
- Jun. 2012 Representative Director, President and Chief Executive Officer, Kao Corporation
- Jun. 2020 Director of the Company (incumbent)
- Jan. 2021 Director, Chair, Kao Corporation (incumbent)
- Mar. 2024 Senior Adviser, Kao Corporation (incumbent)



Kazuhiko Toyama
(Independent director)

- Apr. 1985 Joined The Boston Consulting Group, Inc.
- Apr. 1986 Participated in establishment of Corporate Directions, Inc.
- Mar. 1993 Director, Corporate Directions, Inc.
- Apr. 2000 Managing Director, Corporate Directions, Inc.
- Apr. 2001 President, Corporate Directions, Inc.
- Apr. 2003 Senior Representative Director and COO, Industrial Revitalization Corporation of Japan
- Apr. 2007 Representative Director and CEO, Industrial Growth Platform, Inc.
- Jun. 2016 Director of the Company (incumbent)
- Oct. 2020 Chairman, Industrial Growth Platform, Inc. (incumbent)
- Dec.2020 Representative Director, President, Japan Platform of Industrial Transformation, Inc. (incumbent)



Dialogue between the Chairperson of the Board of Directors and an Outside Director Message from Outside Director Corporate Governance Structure and Initiatives Composition of the Board of Directors and Audit & Supervisory Board Members

▶ Directors, Audit & Supervisory Board Members, and Executive Officers

Directors, Audit & Supervisory Board Members, and Executive Officers (As of July 1, 2024)

Names are listed in alphabetical order of last name within each position.

Senior Audit & Supervisory Board Members



Hidetoshi Baba
Chairperson of the Audit & Supervisory Board Members

- Apr. 1987 Joined Kyushu Matsushita Electric Co., Ltd.
- Apr. 1998 Director, Accounting Division, America Kyushu Matsushita Electric Co., Ltd.
- Apr. 2004 Counselor, Financial IR Team, Accounting Group, Panasonic Communications Co., Ltd.
- Apr. 2008 Director and Vice President of Panasonic Communications (Malaysia) Sdn Bhd
- Aug.2010 Vice President, Panasonic System Networks Europe
- Apr. 2016 Managing Officer, AVC Networks Company of the Company/Director, Accounting Center
- Oct. 2020 General Manager, Auditing Division of the Company
- Apr. 2022 Executive, in charge of Internal Audit of the Company / General Manager, Internal Auditing Department, Panasonic Operational Excellence Co., Ltd.
- Jun. 2023 Senior Audit & Supervisory Board Member of the Company (incumbent)



Yoshiaki Tokuda

- Apr. 1989 Joined the Company;
- Apr. 2002 Manager, IP Team, Intellectual Property Center, Matsushita Communications Industrial Co.,Ltd.
- Apr. 2004 Manager, License & Contract Team, Strategy Group, Intellectual Property Center, Panasonic Mobile Communications Co., Ltd.
- Feb. 2005 General Manager, Strategy Group, Intellectual Property Center, Panasonic Mobile Communications Co., Ltd.
- Apr. 2006 Director, Intellectual Property Center, Panasonic Mobile Communications Co., Ltd.
- Apr. 2013 General Manager, Strategy Office, Intellectual Property Center of the Company
- Nov. 2013 Director, Professional Solution Center, Intellectual Property Center of the Company
- Oct. 2014 General Manager, Strategy Department, Intellectual Property Center of the Company
- Apr. 2017 Director, Intellectual Property Center of the Company
- Oct. 2021 Director, Intellectual Property Center of the Company; Managing Officer, Operational Excellence Company/in charge of Intellectual Property
- Apr. 2022 Director, Intellectual Property Center of the Company Executive Officer, Panasonic Operational Excellence Co., Ltd./in charge of Intellectual Property
- Apr. 2024 Executive, Audit & Supervisory Board Members' Office of the Company
- Jun. 2024 Senior Audit & Supervisory Board Member of the Company (incumbent)

Outside Audit & Supervisory Board Members



Akihiro Eto
(Independent Audit & Supervisory Board member)

- Apr. 1986 Joined Bridgestone Corporation
- Jul. 2010 Vice President and Officer, Bridgestone Corporation
- Sep. 2012 Vice President and Senior Officer, Bridgestone Corporation
- Sep. 2014 Senior Vice President, Bridgestone Corporation
- Jan. 2016 Executive Vice President, Bridgestone Corporation
- Mar. 2016 Executive Vice President and Executive Officer, Bridgestone Corporation
- Jan. 2019 COO and Representative Executive Officer, President, Bridgestone Corporation
- Mar. 2019 Director, COO and Representative Executive Officer, President, Bridgestone Corporation
- Jul. 2020 Director, Bridgestone Corporation
- Nov. 2021 Member of the Supervisory Board and its Audit Committee, Daimler Truck AG (incumbent)
- Dec. 2021 Member of the Supervisory Board and its Audit Committee, Daimler Truck Holding AG (incumbent)
- Jun. 2022 Audit & Supervisory Board Member of the Company (incumbent)



Akihiko Nakamura
(Independent Audit & Supervisory Board member)

- Mar. 1982 Joined Price Waterhouse Certified Public Accountants Office
- Sep. 1986 Registered as Certified Public Accountant (incumbent)
- Jul. 1998 Representative Partner, Aoyama Audit Corporation Partner, PricewaterhouseCoopers Co., Ltd. (PwC)
- Apr. 2000 Representative Partner, ChuoAoyama Audit Corporation
- Sep. 2006 Representative Partner, Aarata Kansa Hojin (currently PricewaterhouseCoopers Aarata LLC)
- Jul. 2017 President, Akihiko Nakamura CPA Office (incumbent)
- Jun. 2022 Audit & Supervisory Board Member of the Company (incumbent)



Setsuko Yufu
(Independent Audit & Supervisory Board member)

- Apr. 1981 Registered as Attorney at Law (the Daini Tokyo Bar Association, Japan) (incumbent)
- Joined law firm of Adachi Henderson Miyatake & Fujita
- Sep. 1986 Joined Loeff Claey Verbeke (Brussels) (currently Allen & Overy (Brussels))
- Jan. 2002 Partner, Atsumi & Usui (currently Atsumi & Sakai Janssen Foreign Law Joint Enterprise) (incumbent)
- Jun. 2020 Audit & Supervisory Board Member of the Company (incumbent)

Executive Officers

President

Yuki Kusumi
Group CEO

Executive Vice Presidents

Tetsuro Homma

Group Regional Head for China & Northeast Asia
*President, Panasonic Operational Excellence China and Northeast Asia, Panasonic Operational Excellence Co., Ltd. Chairperson, Panasonic Corporation of China

Hirokazu Umeda

Group CFO / In charge of Group MUDA Busters Project and Facility Management / CEO, Panasonic Holding (Netherlands) B.V. / President, Panasonic Equity Management Japan G.K. / In charge of Prime Life Technologies Corporation

Mototsugu Sato

Group CRO / In charge of Procurement, Logistics, and General Affairs and Social Relations Occupational Safety and Health Director
* Representative Director, President, CEO, Member of the Board in charge of DEI Promotion and General Affairs, Panasonic Operational Excellence Co., Ltd.

Yoshiyuki Miyabe

Representative in Tokyo / In charge of Government and External Relations, and Solution Partners

Executive Officers

Tatsuo Kinoshita

Group CHRO

Yoky Matsuoka

Director, Panasonic Well

Masashi Nagayasu

In charge of Prime Planet Energy & Solutions, Inc.
*Representative Director, President, CEO, and Executive Officer in charge of DEI Promotion, Panasonic Automotive Systems Co., Ltd.

Tatsuo Ogawa

Group CTO / In charge of Pharmaceutical Affairs

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Note: *indicates business responsibilities at companies other than Panasonic Holdings Corporation.