To ensure the Board of Directors effectively fulfills its roles and responsibilities, the Company shall make up the Board with directors of sufficient knowledge and experience inside and outside the Company, as well as business management, knowledge, and experience important to the Company. The Company's definitions of “legal affairs and risk management,” “personnel and human resource development,” “finance, accounting, and capital policy,” “auditing,” “management of individual businesses (the Company),” “corporate management and management strategy,” “research and development,” “the environment,” “social,” and “external control and governance.” In addition to having appropriate knowledge in all of these areas, the Company appoints nominees for Director positions by specifying areas in which the Company particularly expects them to contribute.

The chart below details the areas in which the Company expects the Directors appointed for the fiscal year ending December 31, 2019, to contribute based on these policies.

From the fiscal year ending December 31, 2019, the Company particularly expects them to contribute based on these policies.

<table>
<thead>
<tr>
<th>Name</th>
<th>Classification</th>
<th>Committee positions</th>
<th>Attendance at Board of Directors and Committee meetings</th>
<th>Area in which Directors (Non-Executive Officers) are expected to contribute*1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Teichi Maeda</td>
<td>Non-Executive</td>
<td>Nomination Committee</td>
<td>14/14, Appointed in March 2019</td>
<td>Legal affairs and risk management, Person and human resource development, Research and development, Environment, Social, Corporate management and management strategy</td>
</tr>
<tr>
<td>Masao Asami</td>
<td>Non-Executive</td>
<td>Nomination Committee</td>
<td>14/14, Appointed in March 2019</td>
<td>Legal affairs and risk management, Personnel and human resource development, Strategic management and planning, Financial, Accounting, and capital policy</td>
</tr>
<tr>
<td>Sakai Ueda</td>
<td>Independent</td>
<td>Nomination Committee</td>
<td>14/14, Appointed in March 2019</td>
<td>Legal affairs and risk management, Corporate management and management strategy</td>
</tr>
<tr>
<td>Shiro Kuniga</td>
<td>Independent</td>
<td>Compensation Committee</td>
<td>12/14</td>
<td>Research and development, Environment, Social</td>
</tr>
<tr>
<td>Hajime Sawabe</td>
<td>Independent</td>
<td>Compensation Committee</td>
<td>14/14, Appointed in March 2019</td>
<td>Research and development, Environment, Social</td>
</tr>
<tr>
<td>Shige Yamaizaki</td>
<td>Independent</td>
<td>Audit Committee</td>
<td>13/14, Appointed in March 2019</td>
<td>Legal affairs and risk management, Corporate management and management strategy</td>
</tr>
<tr>
<td>Hitoshi Oida</td>
<td>Independent</td>
<td>Nomination Committee</td>
<td>10/10*, Appointed in March 2019</td>
<td>Strategic management and planning, Financial, Accounting, and capital policy</td>
</tr>
<tr>
<td>Masahiro Hashimoto</td>
<td>Independent</td>
<td>Compensation Committee</td>
<td>10/10*, Appointed in March 2019</td>
<td>Research and development, Environment, Social</td>
</tr>
<tr>
<td>Junko Nishiyama</td>
<td>Non-Executive</td>
<td>Audit Committee</td>
<td>14/14, Appointed in March 2019</td>
<td>Legal affairs and risk management, Corporate management and management strategy</td>
</tr>
<tr>
<td>Tatsuo Fujimoto</td>
<td>Non-Executive</td>
<td>Audit Committee</td>
<td>14/14, Appointed in March 2019</td>
<td>Legal affairs and risk management, Corporate management and management strategy</td>
</tr>
<tr>
<td>Shusuke Tsuchiya</td>
<td>Non-Executive</td>
<td>Audit Committee</td>
<td>14/14, Appointed in March 2019</td>
<td>Legal affairs and risk management, Corporate management and management strategy</td>
</tr>
</tbody>
</table>

*1 The above table does not represent all of the areas in which Directors possess expertise.

Toichi Maeda was newly nominated and appointed as a Director and as a member of the Nomination Committee at the 153rd Ordinary General Meeting of Shareholders and the meeting of the Board of Directors held on March 29, 2019, and his attendance to meetings of the Board of Directors and committees held since that date is provided above.

Shusuke Tsuchiya was newly nominated and appointed as a Director and as a member of the Audit Committee at the 154th Ordinary General Meeting of Shareholders and the meeting of the Board of Directors held on March 29, 2019, and his attendance to meetings of the Board of Directors and committees held since that date is provided above.
Board of Directors

(As of March 31, 2019)

Shozo Yamazaki
- Member of the Audit Committee

Hiroshi Oeda
- Chairperson of the Nomination Committee

Shiro Kuniya
- Lead Independent Director

Sakon Uda
- Chairman of the Board of Directors

Toichi Maeda
- Chairman of the Compensation Committee

Masao Asami
- President and Representative Executive Officer

Hajime Sawabe
- Member of the Compensation Committee

Masahiro Hashimoto
- Member of the Compensation Committee and the Audit Committee

Toichi Maeda
- Chairman of the Board of Directors

Junko Nishiyama
- Member of the Audit Committee

Shusuke Tsumura
- Member of the Audit Committee

Tetsuji Fujimoto
- Chairperson of the Audit Committee

Independent Director
Brief Personal History of Directors

(Tel: March 30, 2019)

Masao Asami
Chairman & Director, Member of the Nomination Committee

Apr. 1981: Joined the Company
Apr. 1987: Director’s Office
Apr. 1991: Director, President of Business Unit, Business Unit, Business Unit
Apr. 1997: Outside Director, Board Member, Sunmark Inc.
Apr. 2003: Managing Partner, Oh-Obashi L.P. & Partners (present)
May 2007: Registered as an attorney at law, New York Bar Association (present)
Jun. 1997: Outside Director, Executive Board Member, NOE (present)
Jun. 2011: Outside Director, NOE, Ltd. (present)
Jun. 2011: Director (present)
Jun. 2013: Outside Director, Sony Financial Holdings Inc. (present)
Jun. 2013: Outside Director, Securities Board Member, Tochigai Pharmaceutical Company Limited (present)
Jun. 2015: Chairperson of the Compensation Committee (present)
Jun. 2016: Outside Director, Takeda Pharmaceutical Company Limited (present)
Mar. 2017: Outside Independent Director (present)

Shiro Kuniya
Lead Independent Director, Chairperson of the Compensation Committee

Apr. 1972: Registered as an attorney at law (present)
Apr. 1993: President, International Business Unit, Kenko Business Unit, TDK Corporation (present)
Jun. 1996: President & Representative Director, TDK Corporation (present)
Jun. 1998: President & Representative Director, TDK Corporation (present)
Jun. 2008: Outside Director, Asahi Glass Co., Ltd. (present)
Jun. 2008: Outside Director, TDK, Ltd. (present)
Jun. 2009: Outside Director, Nippon Sheet Glass Co., Ltd. (present)
Jun. 2011: Outside Director, Nippon Sheet Glass Co., Ltd. (present)
Jun. 2011: Director, Chairman of the Board & Directors, TDK Corporation (present)
Oct. 2011: Councilor, Waseda University (present)
Apr. 2012: Executive Advisor, Japan Management Association (present)
Jul. 2012: Executive Advisor, TDK Corporation (present)
Jul. 2016: Vice President, President, Trustee, Waseda University (present)
Jul. 2017: Outside Director, Aichi Display, Inc. (present)
Jun. 2019: President, Board of Trustees, Waseda University (present)

Shojo Yamaizaki
Independent Director, Member of the Audit Committee

May 1970: Entered Tohoku University, and currently Deloitte Touche Tohmatsu LLC (present)
Sep. 1975: Registered as a certified public accountant (present)
Jul. 1991: Representative Partner, Tochikin & Co. (present)
Jul. 2013: Chairman and President, The Japanese Institute of Certified Public Accountants (present)
Jul. 2013: Advisor, The Japanese Institute of Certified Public Accountants (present)
Apr. 2016: Professor, Tokyo University Accounting School (present)
Feb. 2013: Outside Audit & Supervisory Board Member, Tochigi University, Tokyo University Partners Co., Ltd. (present)
Jun. 2015: Director (present)
Jun. 2017: Chairperson of the Compensation Committee (present)
Outsourcing & Supervisory Board Member, Research & Development, Headquarters, Research & Development, Headquarters, Lion Corporation (present)
Jun. 2017: Outside Director, Sumitomo Mitsui Financial Group, Inc. (present)

Hiroshi Deda
Independent Director, Chairperson of the Nomination Committee

Apr. 1980: Joined Nomura Financial Planning Inc. (present)
Jun. 2009: Director, Nomura Securities Co., Ltd. (present)
Jun. 2011: Director and President, Nomura Securities Co., Ltd. (present)
Jun. 2015: Member of Management Board, Waseda University (present)
Jun. 2017: Corporate Senior Advisor, Nomura Securities Co., Ltd. (present)
Dec. 2017: President, Sakeba, Inc. (present)
Jun. 2018: Director (present)
Jun. 2018: Member of the Japanese National Commission for UNESCO (present)
Jun. 2018: Outside Director, SAKURA CHEMICAL CO., LTD. (present)
Jun. 2019: Chairperson of the Nomination Committee (present)

Masahiro Hashimoto
Independent Director, Member of the Compensation Committee and the Audit Committee

Feb. 1974: Registered as a certified public accountant, with a speciality in financial accounting and auditing (present)
Apr. 1980: Janie Blackwell Decision Co., Ltd. (present)
Apr. 2013: Managing Executive Officer
Mar. 2014: Director, Inosuke, Nisshin Senbun Group Inc. (present)
Jun. 2016: Outside Director, Takeda Pharmaceutical Company Limited (present)
Jun. 2018: Outside Director, SEKISUI CHEMICAL CO., LTD. (present)
Jun. 2018: Corporate Special Advisor, Nisshin Senbun Group Inc. (present)
Jun. 2019: Member of the Audit Committee (present)

Junke Nishiyama
Independent Director, Member of the Audit Committee

Apr. 1979: Became a Certified Public Accountant, CMA, Japan, and currently Fisico Accounting Corporation (present)
Apr. 2005: Director
Apr. 2013: General Manager, Management Department
Apr. 2013: Deputy Director, Finance & Accounting Department
Jun. 2015: Director (present)

Tetsuya Fujimoto
Director, Chairperson of the Audit Committee

Apr. 1974: Joined the Company
Apr. 1986: Director
Apr. 2007: Outside Director, Finance & Corporate Accounting, Corporate Group
Apr. 2014: Director
Apr. 2018: Management Director
Apr. 2019: Responsible for Group Management, Finance & Accounting and Internal Control
Apr. 2019: President and Representative Director of SAMIA Environmental Plants Co., Ltd.
Jul. 2017: Senior Managing Director
Apr. 2019: President, Environmental Engineering Consultant (present)
Jun. 2019: Chairperson of the Audit Committee (present)

Shusuke Tsuchiya
Director, Member of the Audit Committee

Apr. 1981: Joined the Company
Apr. 1998: Finance Director, Finance & Accounting Department
Apr. 1998: General Director, Finance & Accounting Department
Apr. 2013: Deputy Director, Finance & Accounting Department
Jun. 2013: Full-Time Audit & Supervisory Board Member (present)
Jun. 2015: Director (present)

* Indicators such as “+, a Japanese legal term which refers to executive officers who are appointed by the Board of Directors to execute company policy and strategy. The role and legal title of such executive officers are described in the Japanese Companies Act, and to such multi-year liability duties to the company.
The following is a discussion between the Chairman of the Board of Directors and the Chairman of the Company in which ending December 31, 2019, the Company began implementing initiatives under its new corporate governance system.

**Propelled by Ongoing Pursuit of Effectiveness**

Toichi Maeda

SAKON UDA

TOICHI MAEDA

Chairman of the Board of Directors, Sakon Uda

and reflect on initiatives conducted to date.

Maeda: EBARA’s corporate governance system is not merely an adopted template. Rather, it has continued to evolve based on our history. In 2008, we appointed our first two Independent Directors, and the number of Independent Directors was increased gradually to steadily develop and reinforce an oversight framework based around these individuals. When the Company transitioned to the Company with Three Committees format in 2015, the number of Independent Directors grew to seven, representing a majority of the Board. Meanwhile, we had failed to sufficiently discuss the role of Inside Directors that also had executive responsibilities. When deliberating on the topic of the effectiveness of the Board in 2018, we reached the conclusion that only one Director with executive responsibilities would be sufficient for effective deliberation. The President. The resulting change in the corporate governance system narrowed the scope of the Board’s roles to focus on oversight, and thus allows for more effective discussions at Board meetings. Although the President is the only Director on the Board with execution responsibilities, we ask Executive Officers to attend if we expect to have discussions pertinent to their area of responsibility. Moreover, Executive Officers make quarterly reports on the execution of their duties to the Board so we can periodically review progress made on important executive issues.

Uda: It was not as though we began considering the new system last year out of the blue. Quite the contrary, the idea of such a system was nurtured over the course of many years through ongoing discussions on how to improve the effectiveness of the Board. It might be more accurate to say that the current system is a checkpoint on the road of our ongoing discussion of corporate governance systems, and that an important foundation of these systems is the need for all members of the EBARA Group, particularly management, to hold a constant sense of urgency and awareness of potential risks. This is true even in times when the management base is stable. One example of this mindset coming to fruition is the recently announced succession plan. We did not merely think about the succession plan for the President and Representative Executive Officer in response to questions directed toward us, but rather seriously delve into this subject with years-long discussions resulting in us now being able to explain EBARA’s plans to external stakeholders transparently. All of management shares the belief that increasing the effectiveness of the Board and the committees will be positive for the Company as a whole. For this reason, management does not merely look to change the form of the Company’s corporate governance system to fit expectations. Instead, earnest effort is made based on thorough discussion to pursue real improvements in the functionality of the Board.

Maeda: I became a Director in 2011, and I remember how fresh the opinions of the Independent Directors felt at that time. It was an eye-opening experience hearing their objective and logical input, which was very different from the discussions in prior Board meetings without Independent Directors. After that, we continued to increase the number of Independent Directors while moving ahead with corporate governance reforms based on the discussions and successes thus far. This ongoing progress was rooted in our desire to realize genuine improvements in the effectiveness of the Board, not simply an attempt to conform with trends of the time, such as the move to respond to the establishment of Japan’s Corporate Governance Code.

Uda: previously, I was appointed as an Independent Director to be Chairman of the Board of Directors. However, these two positions are generally meant to fulfill different roles. It is common for the chairman of a company to play a role in which they interact with outside stakeholders and provide advice based on their execution experience while the chairman of the board of directors is responsible for the effective operation of the board. EBARA assigned these positions to different individuals to establish a clear division between these roles. Another reason for making an Independent Director the Chairman of the Board of Directors was to help integrate discussions among the Board. An important characteristic of EBARA’s Board of Directors is that the Chairman of the Board of Directors, now an Independent Director, is responsible for the meeting agendas. The Chairman of the Board of Directors is thus charged with choosing the matters to be discussed by the Board from an objective standpoint, as opposed to merely focusing on the matters raised in-house. Filling this role as an Independent Director, who is not constantly immersed in the internal circumstances of the Company in the manner that previous chairmen were, requires a strong commitment. If I do not familiarize myself with the discussions going on at the Management Meetings and with the fundamental issues faced by the Company, there will be no point in me being involved in the process of deciding the agenda-items for Board meetings. I will also be unable to gain the trust of those inside the Company. However, as I cannot be inside the Company on a full-time basis, I would like to ask you, Chairman Maeda, for your assistance in fulfilling this role.

Maeda: I see the act of assigning the role of Chairman of the Board of Directors to an Independent Director to be a step forward in the evolution of the Company’s corporate governance. The idea of this assignment was identified as an important item for discussion by the Board of Directors in 2018 and during this discussion it was decided that the Chairman of the Company would fill a supportive role of offering consultation regarding agenda items and helping liaise with Executive Officers.

**Activities of the Nomination Committee that Selected the New President**

Uda: EBARA established its voluntary Nomination Committee in 2008, and this committee began interviewing possible successors to the President long before it was time for a change. The committee was therefore able to discuss succession plans for the President and Representative Executive Officer on the understanding of the Company’s human resources that had been obtained through interviews and questions at meetings of the Board up until that point. The biggest issue, however, was the fact that as the chairman of the
Natsunosuke Yago assumed the position of Chairman. He was strongly committed to making governance reforms due to experiencing a crisis that threatened the existence of the Company caused by the overreach of EBARA’s top management. I too, as a director who was committed to building strong frameworks—in other words, governance systems—to prevent such crises from occurring in the future. As the number of employees that do not know of this past increase, it is even more important for management to build unshakeable frameworks. Our various initiatives to build these frameworks have led EBARA to be praised for the advanced governance initiatives it is implementing today. However, these frameworks are not perfect and it is crucial we maintain our commitment to preventing management oversight and continue to evolve our corporate governance frameworks.

Uda: It is common for the chairman of a company to become a consultant or advisor after resigning. Former Chairman Yago, however, resigned completely when his term was up out of a desire for EBARA to arrive at the corporate governance system it has currently. The terms of the President and the Chairman are both limited to six years and I think that these limits are reflective of the wisdom EBARA has accumulated. Former Chairman Yago adhered to this principle, rather than trying to create an exception for himself. I hope to encourage management to maintain this mindset and to continue to communicate the background behind the current system going forward.

Recent Issues and Future Initiatives

Uda: I believe that the Board of Directors has two roles: to perform checks for preventing damage to corporate value and to drive the Company toward future growth. Concerning the latter, while the Board is unable to draft growth strategies on its own, it is important for it to recognize that it too has to take responsibility for the growth of the Company. Another responsibility of the Board is to nominate the President. After a new President is nominated, one cannot help but wonder how this individual will contribute to the growth of the Company through their executive duties over the duration of their term. By sharing this sentiment among all Directors, I hope to create a framework through which the Board goes beyond just performing checks and even takes initiative to encourage the endeavors of the executive team with the ultimate goal of boosting corporate value.

Maeda: The change in our corporate governance system has simultaneously resulted in a change in the atmosphere of the Board, making meetings more conducive to discussions of how EBARA should pursue future growth. Every single report made by the executive team to the Board is met with stern comments, but this allows opportunities to examine measures from new perspectives or at deeper levels. I have high praise for the fact that the people at the Board have been adding new levels of depth to the plans of the executive team.

Uda: Currently, I am in a position in which I coordinate with you, Chairman Maeda. I decide which management issues should be raised as agenda items at meetings of the Board. The most important among these issues is the formulation of the next medium-term management plan. A critical point in formulating this plan will be projecting the trends that will be seen in society a decade from now and considering how to incorporate these into medium-term strategies. The Board and other relevant parties are engaged in deep discussion with this regard.

Maeda: The process for formulating medium-term management plans at EBARA has improved significantly in comparison to when I was appointed President six years ago. At that time, it was customary for the President to be the central figure responsible for compiling plans. We have since broken away from this custom, and plans have come to be forged through an ongoing process of discussion by the Board. EBARA has already furnished the necessary governance system and financial base for the creation of a successful plan, and looking ahead, I hope to use my position as Chairman to spur the President and the other Executive Officers forward toward future growth.

Uda: Now, the Board is pressed to support the President as he seeks to navigate the currently opaque social trends. Should a large wave of change strike, the Board and its seven Independent Directors with diverse backgrounds will need to be prepared to assist the President in swiftly adjusting course. I also hope to create a greater range of opportunities for individual Directors to voice their opinions to Executive Officers in order to help them improve upon their plans. I aim to realize genuine improvements to the effectiveness of the Board of Directors and thereby create an organization that is committed to driving aggressive growth.
The EBARA Group has established the “EBARA Way,” composed of its Founding Spirit, Corporate Philosophy, and CSR Policy, as the EBARA Group’s identity and set of values to be shared across the Group. Under the “EBARA Way,” the enhancement of corporate value through sustainable business development and sharing the results with all stakeholders, including shareholders, are EBARA’s most important management objectives. To achieve such objectives, we constantly seek the best possible corporate governance systems and strive toward further enhancement.

Basic Policies

1) The Company respects shareholders’ rights and fosters an environment for shareholders to effectively exercise their rights while ensuring equality among shareholders.
2) The Company strives to appropriately cooperate with various stakeholders, including customers, business partners, employees, and local communities. The Company also strives to develop a corporate culture and climate in which such stakeholders’ rights and viewpoints are respected and business is effectively executed.
3) The Company strives to ensure management transparency through adequate disclosure of its corporate information.
4) The Company incorporates the organizational form of a Company with Three Committees to ensure the clear separation between supervision and business execution. This system is centered on the objective perspectives gained from Independent Directors and Non-Executive Inside Directors and the pivotal roles they play in supervision.
5) The Company engages in constructive dialogue with shareholders and investors on the basis of its IR Basic Policy, with a view to contributing to sustainable growth and the medium-to-long-term enhancement of corporate value.

Major Initiatives Taken in the Fiscal Year Ended December 31, 2018

The Board of Directors is charged with three major responsibilities: indicating the directions of important corporate strategies, establishing frameworks to allow for appropriate risks to be taken in business execution, and providing highly effective oversight of business execution from an objective and independent standpoint. In addition, the Board of Directors is expected to exercise both leadership from the perspectives of defensive oversight of business execution from an objective and independent viewpoint, and ability to provide highly effective strategies by business segment, evaluate the performance of business segments, and tasks the Board of Directors and the Company’s committees. The Nomination Committee reflected the opinions raised during these discussions into its deliberations on the Board candidate nomination policies for the fiscal year ending December 31, 2019.

Major Items Discussed by the Board of Directors in the Fiscal Year Ended December 31, 2018

- Establishment of annual management plan and key performance indicators for business segments
- Reports on medium-term management plan progress and growth strategies by business
- Examination of measures for improving investment efficiency
- Standards for selecting successor for President and Representative Executive Officer
- Composition of the Board of Directors
- Evaluation of the Board of Directors’ effectiveness
- Cross-shareholdings policies
- Investor relations activity policies
- Response to Japan’s Revised Corporate Governance Code

Independent Directors, enabling new depth in discussions. Furthermore, brisk discussions were held on the ideal form (scale, composition, etc.) of the Board of Directors and the Company’s committees. The Nomination Committee reflected the opinions raised during these discussions into its deliberations on the Board candidate nomination policies for the fiscal year ending December 31, 2019.

Initiatives for Strengthening Corporate Governance

Around the turn of the century, the Company re-acknowledged the importance and necessity of corporate governance systems. Since then, we have been introducing improvements to our governance systems in phases to facilitate the Company’s sustainable growth and fulfill its social responsibilities. We will continue to improve our governance systems as necessary to achieve further improvements and move them toward the ideal state in which the Board of Directors can fully exercise its functions.

Evolution of EBARA’s Corporate Governance System

- Development of frameworks to improve effectiveness
- Pursuit of further transparency and impartiality

Incorporation

- New Company: January 2019

Corporate Governance System:

- President: 1 (EBARA Group President, etc.)
- Executive Officers: 7 (EBARA Group President, etc.)
- Non-Executive Officers: 7 (EBARA Group President, etc.)
- Independent Directors: 7 (EBARA Group President, etc.)

Company with Board of Directors

- President: 1 (EBARA Group President, etc.)
- Executive Officers: 5 (EBARA Group President, etc.)
- Non-Executive Officers: 5 (EBARA Group President, etc.)
- Independent Directors: 5 (EBARA Group President, etc.)

Company with Three Committees

- President: 1 (EBARA Group President, etc.)
- Executive Officers: 3 (EBARA Group President, etc.)
- Non-Executive Officers: 3 (EBARA Group President, etc.)
- Independent Directors: 3 (EBARA Group President, etc.)

Company with Three Committees and Business Executive

- President: 1 (EBARA Group President, etc.)
- Executive Officers: 2 (EBARA Group President, etc.)
- Non-Executive Officers: 2 (EBARA Group President, etc.)
- Independent Directors: 3 (EBARA Group President, etc.)
Evaluation of the Board of Directors Effectiveness

The Company believes it is necessary to work toward the best possible corporate governance systems and strive for improvement at all times. Annual evaluations of the contributions and effectiveness of the Board of Directors are conducted and the results are disclosed. The Company simultaneously works to resolve any issues that come to light.

Timeline of Effectiveness Evaluations and Areas Identified as Needing Improvement

<table>
<thead>
<tr>
<th>Period</th>
<th>Evaluation system</th>
<th>Evaluation method</th>
<th>Evaluation scope</th>
<th>Areas identified as needing improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>Self-evaluation by Board of Directors, questionnaire by third-party institute</td>
<td>Questionnaire (Group A: directors), questionnaire and interviews by third-party institute (Group B: all directors)</td>
<td>All directors</td>
<td>Effectiveness evaluation scope</td>
</tr>
</tbody>
</table>

Analysis and Evaluation Process

With the cooperation of a third-party organization, the Company had each Director complete a questionnaire and then held individual interviews with all of the Directors based on their responses to the questionnaire. The state and effectiveness of the Board of Directors was analyzed based on the Director’s responses to the questionnaire. The state and effectiveness of the Board of Directors was analyzed based on the Director’s responses to the questionnaire.

Contents of Questionnaires

The Company formulates questions concerning the effectiveness of the Board of Directors and the Committees.

Major Topics of Individual Interviews

- View of Board of Directors
- Succession planning for Independent Directors
- Sharing of information between Nomination Committee and Board of Directors

Summary of the Results of Analysis and Evaluation

It was found that the evaluation of the current state of operation of the Board of Directors and the Company’s committees were generally high and that adequate discussion is being carried out on important issues at meetings of the Board of Directors and the committees, indicating that they are being operated appropriately. It was confirmed that issues identified during the nine-month period ended December 31, 2017 (enhancement of identification and discussion of long-term issues, succession planning for the President and Representative Executive Officer, and the establishment of a succession plan for Independent Directors) are being addressed and improvements are being made, although issues still remain. Furthermore, it was confirmed that the quality of discussion in Board meetings has improved due to the efforts of both Independent Directors and Inside Directors and the increase in Independent Directors with management experience.

It was also found that Independent Directors made substantial contributions to discussions by making statements based on their experience and expertise while remaining aware of the importance of their roles.

However, it was found that it is necessary to continuously engage in the enhancement of identification and discussion of long-term issues contributing to the improvement of corporate value and in the monitoring of the progress of the medium-term management plan. Another area identified as needing improvement was increased support for monitoring and follow-up efforts post-deliberation by the Board of Directors.

Action to Be Taken

The evaluation of the Board conducted in the fiscal year ended December 31, 2018, identified a need for ongoing action in the following four areas:

- Enhancement of discussion of long-term issues contributing to the improvement of corporate value along with progress of medium-term management plan
- Increasing support for monitoring and follow-up efforts post-deliberation by the Board of Directors
- Periodic reviews of the size and composition of the Board of Directors
- Enhancement of discussion on succession plans for Independent Directors

Nomination Committee

The Nomination Committee is mainly responsible for deciding on the proposals to be submitted to the General Meeting of Shareholders concerning the appointment and dismissal of Directors, recommendations to the Board of Directors concerning the appointment and dismissal of Directors with special titles and Executive Officers with special titles, in addition to succession planning for the President and Representative Executive Officer.

Succession Plan for the President and Representative Executive Officer

The establishment and implementation of the succession plan for the President and Representative Executive Officer is one of the most important tasks for the Nomination Committee. In March 2019, a new President and Representative Executive Officer was appointed. However, the process of cultivating and selecting candidates by the Nomination Committee began three years prior.

The Company’s succession plan has two major characteristics. The first characteristic is that this plan is formulated primarily by the Nomination Committee, of which the current President is not a member. The second characteristic is that no separation exists between human resource development and the selection of the next President, but rather that the Nomination Committee coordinates with the executive team to systematically cultivate human resources while narrowing down the scope of candidates for the position of President. This approach means that, as opposed to choosing the next President at the end of the current President’s term, potential candidates are gradually cultivated and evaluated before the Nomination Committee makes the final decision of who to nominate to be the next President.

The Nomination Committee is comprised of three Non-Executive Directors, including two Independent Directors and the Chairman of the Company. This membership ensures the objective selection of ideal candidates.

The Company has a policy stating that excessive terms should be avoided for members of senior management (the President and the Chairman of the Company) and that individuals in these positions should be changed periodically. The term of the President is six years and we plan to implement an executive development plan over the course of the term of each President to cultivate future candidates.

Cultivation and Selection Process

The EBARA succession plan begins with selecting candidates with the potential to fill the position of President in the future. A development program is then conducted to instill in candidates the basic skills expected of executives. This basic skill development program includes discussions with managers from Japan and from overseas, coaching from external specialists on introspective thinking, and other provisions designed to cultivate the sense of commitment required of an executive while improving the viability of candidates. During this process, the individuals that will be advanced to the next step are chosen.

The next step of the plan is to have candidates address specific business issues via the management issue resolution program. Candidates who proceed to this stage are placed in positions that take them out of the area in which they have experience or have previously been responsible for through means such as transfer to another division. They are then
The coaching process, and the results of these evaluations are from a professional executive coach and are expected to apply mindset and thought processes necessary of the President to the individuals that have excelled at this step.

Experiencing various new aspects of business. The candidates will go through a three-year process leading up to 2018. To deter- mine the most ideal process for selecting future Presidents going forward. At the same time, we will endeavor to construct integrated management candidate development and selection programs that begin with junior employees in order to cultivate a corporate culture that encourages competition and embraces challenge.

Future Succession Plans
EBARA will continue efforts to create the most ideal process for selecting future Presidents going forward. At the same
time, we will endeavor to construct integrated management candidate development and selection programs that begin with
junior employees in order to cultivate a corporate culture that encourages competition and embraces challenge.

Introduction of Restricted Stock Compensation Plan and Performance-Linked Stock Compensation Plan
In 2018, the Company introduced a restricted stock compensation plan and a performance-linked stock compensation plan for Directors, Executive Officers, and certain employees of the Company as well as for certain directors and employees of subsidiaries. The restricted stock compensation plan is conditional on applicable officers and employees remaining in their position for a defined period of time. The performance-linked stock compensation plan is also conditional on the aforementioned period of ongoing service, and the issuance of compensation under this system is predicated on the accomplishment of targets set in advance by the Board of Directors. These systems are designed to serve as incentive for applicable officers and employees to pursue ongoing improvements in the corporate value of the Company and better share that value with shareholders.

Composition of Compensation Paid to Directors and Executive Officers (if 100% of the target for performance-linked compensation is achieved)

<table>
<thead>
<tr>
<th>Position</th>
<th>Independent Directors</th>
<th>Non-Executive Inside Directors (Excluding Independent Directors)</th>
<th>President and Representative Executive Officer</th>
<th>Senior Managing Executive Officer</th>
<th>Other Executive Officers (including Managing Executive Officer)</th>
<th>Ratio of stock compensation issued based on rate of accomplishment of ROIC Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance-linked stock compensation</td>
<td>3%</td>
<td>13.1%</td>
<td>25.8%</td>
<td>13.1%</td>
<td>13.1%</td>
<td>Performance-linked = 13.1%</td>
</tr>
<tr>
<td>Not performance-linked</td>
<td>97%</td>
<td>86.9%</td>
<td>74.2%</td>
<td>86.9%</td>
<td>86.9%</td>
<td>Basic compensation</td>
</tr>
</tbody>
</table>

Message from the Chairperson of the Nomination Committee
The Nomination Committee selected the new President through a three-year process leading up to 2018. To deter-
mine whether or not candidates fully embodied the necessary qualities, members of the Nomination Committee sat down to talk with candidates on several occasions. Based on these discussions, exhaustive deliberations were held among the members of the Nomination Committee before we finally chose the next President. This approach made for a transparent and impartial selection process while also ensuring that others would trust and be accepting of our selection.

In addition to the selection of the current President, 2018 also saw us draft a succession plan for systematically cultivating management candidates and selecting new Presidents every six years. The plan was enacted in 2019. I believe this plan to be cutting edge in terms of systematic management candidate development, and I expect the benefits to be immense.

Going forward, the Nomination Committee will continue to discuss themes as necessary to improve the effectiveness of EBARA’s corporate governance system.
Total Amounts of Compensation for Directors and Executive Officers for the Fiscal Year Ended December 31, 2018

<table>
<thead>
<tr>
<th>Position</th>
<th>Total compensation for the fiscal year ended December 31, 2018 (Millions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Basic compensation</td>
</tr>
<tr>
<td>Directors of the Board (excluding Independent Directors)</td>
<td>177</td>
</tr>
<tr>
<td>Independent Directors</td>
<td>98</td>
</tr>
<tr>
<td>Executive Officers</td>
<td>610</td>
</tr>
<tr>
<td>Total</td>
<td>867</td>
</tr>
</tbody>
</table>

Notes:
1. Compensation paid to Executive Inside Directors is included in the Executive Officers compensation column.
2. The amount of compensation paid to Executive Officers includes ¥79 million in compensation paid by subsidiaries to Executive Officers that serve concurrently as officers at subsidiaries.
3. The basic compensation (Excluding performance-linked portion of Non-Executive Inside Directors) and bonuses of Executive Officers are calculated based on the performance of the Ebara Group, the performance of the relevant division, and an evaluation of the individual’s performance in the fiscal year ended December 31, 2018, and amounts are determined individually after deliberation by the Compensation Committee.
4. Basic compensation shown is the total amount of basic compensation paid to Directors and Executive Officers in office as of December 31, 2018, for the term of office of each Director and Executive Officer for the fiscal year ended December 31, 2018, and includes basic compensation paid to the two Non-Executive Directors who retired at the conclusion of the Thirty-Third Ordinary General Meeting of Shareholders held on March 28, 2018, and the two Executive Officers who retired at the conclusion of the meeting of the Board of Directors held on the same day according to their terms of office during the fiscal year ended December 31, 2018.
5. Bonuses shown are the total amount of bonuses paid to Directors and Executive Officers in office as of December 31, 2018, for the fiscal year ended December 31, 2018.
6. The stock option system was abolished in the nine-month period ended December 31, 2017, and a restricted stock compensation (RS) plan and a performance-linked stock compensation (PLCS) plan were introduced in the fiscal year ended December 31, 2018.
7. No new stock options were issued in the fiscal year ended December 31, 2018. However, the amount recorded as expenses during the fiscal year ended December 31, 2018, in association with stock options issued in previous fiscal years is listed.
8. Stock options shown is the total amount of stock options granted in previous fiscal years to Directors and Executive Officers in office as of December 31, 2018, for the term of office of each Director and Executive Officer for the fiscal year ended December 31, 2018, and stock options granted to the two Non-Executive Directors among the three Directors who retired at the conclusion of the Thirty-Third Ordinary General Meeting of Shareholders held on March 28, 2018, and the two Executive Officers who retired at the conclusion of the meeting of the Board of Directors held on the same day according to their terms of office during the fiscal year ended December 31, 2018. Stock options are calculated at the value of subscription rights to shares and shown as the amount recorded as an expense in the fiscal year ended December 31, 2018.
9. Restricted stock compensation shown is the amount of restricted stock compensation paid to Directors and Executive Officers in office as of December 31, 2018, recorded as expenses in the fiscal year ended December 31, 2018.
10. Performance stock option compensation shown is the amount of performance-linked stock compensation paid to 610 employees in May 2020 to Directors and Executive Officers in office as of December 31, 2018, recorded as expenses in the fiscal year ended December 31, 2018.
11. There were no Directors or Executive Officers to which total compensation paid in the fiscal year ended December 31, 2018, moved the VIE criteria.

Audit Committee

Members
- 5 Independent Directors
- 2 Non-Executive Inside Directors

Chairperson
Tetsuji Fujimoto (Full-time Non-Executive Inside Director)

Reason for appointment of chairperson
Tetsuji Fujimoto has been appointed as the chairperson and a full-time member of the Audit Committee with the expectation that he will be able to utilize the experience he gained in positions at the Company in accounting, finance, and business divisions as he maintains an up-to-date and accurate understanding of the circumstances within the Company and quickly reflects changes in the operating environment in the audit activities of the Company to enhance their effectiveness.

Major Areas Assessed by the Audit Committee
- The Audit Committee investigates the status of operations and assets at the head office and at major operating sites and subsidiaries as described below to verify the implementation and operational status of internal control systems at the Company and at Group companies.
- The Audit Committee confirms that the Independent Auditor maintains a position of independence and conducts audits appropriately. The committee also receives reports from the Independent Auditor on a regular and as-needed basis on the status execution of its duties. Based on the results of annual evaluations of the suitability of the Independent Auditor for reappraisal as well as of the eligibility, independence, and overall capabilities of the Independent Auditor, the Audit Committee decided to reappoint Ernst & Young ShinNihon LLC as the Company’s Independent Auditor for the fiscal year ending December 31, 2019.
- In addition to the items audited every fiscal year based on annual audit plans, the Audit Committee also examines other items requiring particularly intensive audits. In the fiscal year ended December 31, 2018, annual evaluations of the following items were performed:
  1. Appropriateness of accounting procedures pertaining to notes and accounts receivable/trade/inventories and of investment valuations/impairment losses associated with business reorganizations.

Cross-Shareholdings

In principle, the Company does not hold cross-shareholdings. However, it is possible that the Company will hold shares of other companies only in cases in which it is determined that partnerships with investees through shareholding will contribute to the enhancement of the Group’s corporate value. The rationale for cross-shareholding relationships is subject to regular examination by the Board of Directors based on the following items.

- Characteristics of investee
- Financial and business status
- Risk management
- Long-term strategy

Matters Confirmed in Examination of Shareholding Rationale

- Importance of partnership with investee and necessity of continuation of relationship
- Appropriateness of returns and risks associated with the shareholding in comparison to cost of capital

In exercising voting rights attached to cross-shareholdings, the Company determines whether to vote for or against each individual agenda item after consideration of whether it contributes to the medium-term or long-term enhancement of the corporate value of the Group and investees. Discussions are held with investees on the content of agenda items as required with particular emphasis placed on the following items.

- Changes to articles of incorporation
- Nomination of directors
- Anti-takeover measures
- Appropriation of surplus

Number of Holdings and Total Amount on the Balance Sheet of Shares Held by the Company Not for Purely Investment Purposes

<table>
<thead>
<tr>
<th>Number of holdings</th>
<th>Total amount on the balance sheet (millions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>71</td>
<td>16,620</td>
</tr>
<tr>
<td>56</td>
<td>10,602</td>
</tr>
<tr>
<td>50</td>
<td>13,973</td>
</tr>
<tr>
<td>36</td>
<td>10,091</td>
</tr>
</tbody>
</table>

- Of which, holdings of stocks of listed companies
- Amount on the balance sheet (millions of yen)
EBARA’s risk management divisions support the global development of Groupwide business activities by reinforcing Group governance and risk management systems to furnish frameworks for facilitating the accomplishment of business results. Group administration regulations require that assessments be performed prior to exposure to serious risks with the potential to impact Group companies or the entire Group and that reports be submitted after risks have been assessed. In addition, shared risk management and internal control guidelines have been established for the Group to further support Group companies in developing their risk management and internal control systems.

**Employee Awareness Survey Based on Compliance Risk and Employee Satisfaction Analyses**

In the fiscal year ended December 31, 2018, an employee awareness survey was conducted with a third-party institution to ensure objectivity. This survey combined conventional compliance risk analysis that looks at the compliance awareness of employees and overall corporate culture with employee satisfaction analysis. We decided to integrate these analyses out of recognition of the importance of employee satisfaction and the promotion of comfortable working environments on overall compliance risks.

The compliance risk analysis was focused on determining whether EBARA is a reliable company. This analysis entailed attaching quantitative scores to various compliance risks by organization and employee group and mapping the issues that surfaced.

The employee satisfaction analysis identified issues through questions designed to measure the levels of motivation among employees on an individual, organizational, and company level.

The employee awareness survey was designed to track yearly changes not only in comparison to data from within the Group but also in comparison to external benchmarks and on an individual question basis. The relative positions of the Company and Group companies were shared with management via the CSR Committee along with external benchmarks for comparison.

**Results of Employee Awareness Survey in the Fiscal Year Ended December 31, 2018**

The employee awareness survey was performed as part of medium-term initiatives in the fiscal year ended December 31, 2018, to ensure that there were no pressing issues on a Groupwide basis. Group companies with scores that fell below the overall average were provided with feedback and corrective measures were requested. Meanwhile, meetings with line managers and other investigations were performed at divisions in which specific issues were identified. In this manner, the head office was also involved in follow-up measures.

**Risk Management**

**Basic Approach**

EBARA’s risk management divisions support the global development of Groupwide business activities by reinforcing Group governance and risk management systems to furnish frameworks for facilitating the accomplishment of business results. Group administration regulations require that assessments be performed prior to exposure to serious risks with the potential to impact Group companies or the entire Group and that reports be submitted after risks have been assessed. In addition, shared risk management and internal control guidelines have been established for the Group to further support Group companies in developing their risk management and internal control systems.

**Priority Strategies and Progress**

**Main Risks and Countermeasures**

The Risk Management Panel is one of the Company's meeting bodies for business execution and is tasked with supporting risk-related deliberations and activities. Compliance risks are combatted through education and monitoring by specialized corporate divisions via the Anti-Corruption Program and other measures. Countermeasures for risks associated with the reliability of financial reporting including developing, enhancing, and implementing internal control systems. Meanwhile, the Environmental Control Committee takes steps to improve the status of environmental management to counter environmental risks.

In addition, crisis response procedures have been defined, anticipated crises are assessed, and education and training programs have been implemented to ensure preparedness.

**Risk Management Cycle**

- **Act**
  - Revise risk management systems as necessary
  - Formulate risk response plans
  - Revise risk management systems as necessary

- **Plan**
  - Formulate risk response plans

- **Do**
  - Implement risk response measures

- **Check**
  - Monitor progress of risk response plans

- **Summary**
  - Internal controls
    - Head office internal control section conducted on-site evaluations
    - Provided ongoing support for implementation at Group companies
  - Deployment and continuous improvement of Risk Management*1 & Internal Control Guidelines*2
    - Enhanced items on Internal Control Guidelines and revised contents of Risk Management Guidelines, which is scheduled for completion in December 2019
  - Ongoing risk management and reinforcement of risk management systems centered on the Risk Management Panel
    - Assessed policies based on the initiatives of the Business Continuity Management Subcommittee and the Information Security Subcommittee
    - Made quarterly activity reports
    - Held discussions on contract risks pertaining to individual projects
    - Promoted deeper discussions of procurement activities and operational health and safety by dedicated committees
    - Formulated response measures for country-specific personal information protection laws
    - Formulated risk assessment for overseas manufacturing sites
  - Risk assessment
    - Performed risk weighting in reflection of changes in risks

*1 Guidelines targeting improvements in risk management at overseas Group companies that were formulated by having each company conduct self-evaluations of their risk management levels. Based on 12 areas, including the environment, compliance, occupational safety, and human rights, and then established a plan for the development of risk management systems to be implemented by the fiscal year ending December 31, 2019.

*2 Guidelines for self-evaluations designed to help EBARA Group companies practice autonomy in establishing, implementing, and improving internal controls.
Compliance

Basic Approach

The EBARA Group strives to act as a good corporate citizen that earns the trust of stakeholders. For this reason, the “EBARA Way” and the EBARA Group Code of Conduct are shared among all employees to form a common identity and set of values. With this as the foundation, it is our basic policy to practice legal compliance along with faithful adherence to internal rules, social norms, and common sense and to act with good intentions and integrity.

Our company policies, rules, and regulations relating to risk management, which are based on the principle of spreading compliance awareness, guide us in creating systems for detecting risks and preventing their realization and in establishing comfortable and open workplace environments.

**Priority Strategies and Progress**

In the fiscal year ended December 31, 2018, various measures were instituted at overseas Group companies along with initiatives at domestic Group companies. Overseas measures were focused on enhancing compliance and included the introduction of anti-corruption e-learning programs, the institution of new guidelines, the expansion of overseas EBARA Group hotlines, and the implementation of compliance surveys (in China).

### Priority Strategies

<table>
<thead>
<tr>
<th>Principal Measures</th>
<th>Progress</th>
</tr>
</thead>
</table>
| Implement Anti-Corruption Program across the Group | • Monitored status of relevant regulations at Group companies and provided guidance
| Establish overseas EBARA Group hotlines | • Expanded application of whistle-blowing hotlines with external consultation venues at overseas Group companies (10 companies as of December 31, 2017 → 15 companies as of December 31, 2018 (new in China, one in Vietnam, two in Indonesia, one in Thailand, and one in the Philippines))
| Enhance compliance awareness through-out the Group | • Transferred and shared information through EBARA Group Compliance Network (domestic and Chinese subsidiaries)
| Implement ongoing initiatives for improving capability of Group companies to independently manage and improve compliance risk mitigation activities | • Prevent and quickly detect and address improper activity through swift response to reports
| Enhance compliance lawson member system to provide familiar workplace consultation services | • Trained compliance lawson members (50 at EBARA CORPORATION, 65 at Group companies)
| Foster comfortable workplace environment founded on respect for human rights and diversity | • Promote respect for human rights and diversity in workplaces through activities of specialized divisions and compliance lawson members

### Resolution of Material Issues: Action Policy 5

**Foundations for Growth: Foundations for Growth**

**Priority Strategies and Progress**

In the fiscal year ended December 31, 2018, 42 reports were processed through compliance consultation hotlines, relatively unchanged from 39 in the previous fiscal period. Nine of these consultations involved suspicion of harassment, while 26, or more than 60% of all consultations, were related to workplace environment or other issues with the potential to lead to compliance risks.

**Reports Processed through Compliance Consultation Hotlines**

<table>
<thead>
<tr>
<th>Reports processed in the fiscal year ended December 31</th>
<th>New consultations</th>
<th>Consultations continuing from the previous fiscal year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reports received in the fiscal year ended December 31, 2018</td>
<td>27</td>
<td>12</td>
</tr>
<tr>
<td>Experienced sharp increase in non-compliance related consultations.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issues to continue being investigated in next fiscal year</td>
<td>13</td>
<td>10</td>
</tr>
<tr>
<td>Issues closed in the fiscal year ended December 31, 2018</td>
<td>46</td>
<td></td>
</tr>
</tbody>
</table>
### Executive Officers

**Masao Asami**
President and Representative Executive Officer

- Apr. 1986: Joined the Company
- Apr. 2013: Executive Officer
- Apr. 2017: Division Executive, Sales and Marketing Division, Fluid Machinery & Systems Company
- Apr. 2014: Managing Executive Officer
- Apr. 2015: Managing Executive Officer*
- Apr. 2016: President, Precision Machinery Company
- Mar. 2018: Director to present

**Tetsuji Togawa**
Senior Managing Executive Officer, President, Prencise Machinery Company

- Apr. 1984: Joined the Company
- Apr. 2013: New Business Development Department, Precision Machinery Company
- Apr. 2014: Executive Officer
- Mar. 2015: Senior Managing Executive Officer* (to present)

**Atsuo Oh**
Senior Managing Executive Officer, Vice President, Environmental Strategies and Engineering Company, Chairman and Representative Director of EBARA Environment Co., Ltd.

- Apr. 1986: Joined the Company
- Apr. 2008: Executive Officer
- Oct. 2008: Division Executive, Corporate Strategy Planning Division
- Apr. 2014: Managing Executive Officer
- Apr. 2015: Head of Business Unit, Global Marketing & Sales Promotion Division, Fluid Machinery & Systems Company
- Apr. 2017: Vice President, Fluid Machinery & Systems Company, Head of Business Unit, Global Pump Business Unit, Fluid Machinery & Systems Company
- Jun. 2017: Director (to present)
- Apr. 2018: President, Fluid Machinery & Systems Company
- Apr. 2016: Senior Managing Executive Officer
- Apr. 2017: Senior Managing Executive Officer (to present)
- Mar. 2018: President, Environmental Engineering Company (to present)
- Jan. 2017: Chairman and Representative Director of EBARA Environmental Plant Co., Ltd.
- Jan. 2019: Chairman and Representative Director of EBARA Environmental Plant Co., Ltd (to present)

**Norio Kuwana**
Managing Executive Officer, Division Executive, Fluid Machinery & Systems Company, Chairman, EBARA Machinery 2000 Co., Ltd.

- Apr. 1986: Joined the Company
- Apr. 2017: Executive Officer
- Apr. 2018: Executive Officer
- Apr. 2011: Division Executive, New Business Division, Precision Machinery Company
- Apr. 2012: Division Executive, Affiliates Division, Precision Machinery Company
- Apr. 2014: Managing Executive Officer
- Jun. 2015: Managing Executive Officer* (to present)
- Mar. 2016: Chairman, EBARA Machinery 2000 Co., Ltd. (to present)
- Apr. 2016: President, Ebara Pump Business Division, Fluid Machinery & Systems Company
- Apr. 2017: Division Executive, General Pump Division, Fluid Machinery & Systems Company (to present)

**Nobuharu Noji**
Senior Managing Executive Officer, President, Fluid Machinery & Systems Company, Responsible for children Business, Fluid Machinery & Systems Company

- Apr. 1984: Joined the Company
- Apr. 2016: Division Executive, Components Division, Precision Machinery Company
- Apr. 2018: Executive Officer
- Apr. 2017: Managing Executive Officer
- Jan. 2013: Director
- Apr. 2014: Division Executive, Standard Pump Business Division, Fluid Machinery & Systems Company
- Jun. 2015: Managing Executive Officer, Responsible for children Business, Fluid Machinery & Systems Company (to present)
- Apr. 2017: Division Executive, Standard Pump Business Unit, Fluid Machinery & Systems Company
- Apr. 2018: Senior Managing Executive Officer* (to present)

**Yoshiaki Oyama**

- Apr. 1983: Joined the Company
- Apr. 2013: Executive Officer
- Apr. 2017: Division Executive, Strategy and Technology Management Division, Fluid Machinery & Systems Company
- Mar. 2018: Executive Officer* (to present)
- Apr. 2016: Division Executive, Standard Pump Business Division, Fluid Machinery & Systems Company
- Mar. 2018: Director to present

**Akihiro Nagami**
Executive Officer, Division Executive, Finance & Accounting Division

- Apr. 1982: Aided in EBARA SEIBUN LTD.
- Jun. 2006: Director of EBARA SEIBUN LTD.
- Jul. 2016: Aided in EBARA SEIBUN LTD.
- Oct. 2016: Division Executive, Corporate Management and Administration Division, Finance & Corporate Accounting Division
- Apr. 2014: Division Executive, Process & Accounting Division
- Apr. 2015: Executive Officer
- Apr. 2015: Executive Officer* (to present)
- Mar. 2019: Director to present

**Toshikazu Minehata**
Executive Officer, Responsible for Compressors and Turbines Business, Fluid Machinery & Systems Company, Deputy CEO of Ebara Group Holdings Inc.

- Apr. 1975: Joined the Company
- Mar. 2011: President and Representative Director of Ebara Ebara Turbomachinery Corporation
- Jun. 2015: Executive Officer* (to present)
- Mar. 2016: Director to present

**Toshikazu Katsuka**
Executive Officer, Division Executive, CMP Division, Fluid Machinery & Systems Company

- Apr. 1986: Joined the Company
- Apr. 2010: Executive Officer
- Apr. 2011: Executive Officer
- Apr. 2012: Executive Officer
- Apr. 2009: Executive Officer
- Apr. 2011: Executive Officer
- Apr. 2013: Executive Officer
- Apr. 2014: Executive Officer
- Apr. 2015: Executive Officer
- Apr. 2016: Executive Officer

**Shu Nagata**
Executive Officer, Division Executive, Corporate Strategic Planning Division and Human Resources Division

- Apr. 1991: Joined the Company
- Apr. 2017: Division Manager, Global Sales and Marketing Department, Standard Pump Business Division, Fluid Machinery & Systems Company
- Mar. 2016: Executive Officer* (to present)
- Mar. 2017: Division Executive, Human Resources Division (to present)

**Takayoshi Nakamata**
Executive Officer, Division Executive, Legal, Internal Control and Risk Management and General Affairs Division

- Sep. 2014: Joined the Company
- Jan. 2016: Managing Director, Operations of Technology and Production Division
- Mar. 2018: Executive Officer* (to present)
- Division Executive, Legal, Internal Control and Risk Management and General Affairs Division (to present)

**Hiroshi Sudo**
Executive Officer, Responsible for Technology, R&D & Intellectual Property, Division Executive, Advanced Technology Division, Precision Machinery Company

- Apr. 1987: Joined the Company
- Apr. 2015: Executive Officer
- Apr. 2015: Executive Officer, Division Executive, Advanced Technology Division, Precision Machinery Company
- Apr. 2017: Division Executive of Technologies, R&D Division
- Mar. 2019: Executive Officer* (to present)
- Division Executive, Technology, R&D & Intellectual Property (to present)

*indicates a chief executive officer who is appointed by the Board Officers to execute company policy and strategy. The role and legal title of such executive officers are described in the Japanese Companies Act, and as such they bear fiduciary duties to the company.