

**Last updated on June 25, 2024**

**KUBOTA Corporation**

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The corporate governance of Kubota Corporation (hereinafter, the “Company”) is described below.

## **I. Basic Policy on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information**

### **1. Basic Policy**

The Company has designated “long-term and stable growth of corporate value” as its highest management priority. To realize this aim, the Company considers enhancement of the satisfaction of all the Company’s stakeholders and improvement of overall corporate value, while balancing economic value and social value, to be important. Especially, in order to achieve the long-term objectives of building “Global Major Brand Kubota” on the basis of its corporate philosophy “Kubota Global Identity,” the Company must be an enterprise that is trusted not just in Japan but also worldwide. In order to enhance the soundness, efficiency, and transparency of management, which are essential to earn trust, the Company is striving to strengthen its corporate governance.

### **[Reasons for Non-Compliance with the Principles of the Corporate Governance Code]**

The Company implements all the principles of the Corporate Governance Code.

### **[Disclosure Based on the Principles of the Corporate Governance Code] updated**

The Company’s statements here are based on the Code as it stands after its revision in June 2021. Please refer to the “Implementation Status of Corporate Governance Code” presented at the back of this report for the implementation statuses for each principle set forth in the Code.

#### **1. Corporate Philosophy (Principle 3.1.(i))**

The Kubota Group (hereinafter, the “Group”) positions its corporate philosophy, the “Kubota Global Identity,” as the foundation of its corporate management. In keeping with this philosophy, the Group makes it its mission to continue to support the future of the earth and humanity by contributing products that help the abundant and stable production of food, help supply and restore reliable water, and help create a comfortable living environment.

Kubota Global Identity: <https://www.kubota.com/corporate/identity/index.html>

#### **2. Business Strategies, Business Plans and Sustainability Initiatives**

##### **(1) Long-term business strategies (Principle 3.1.(i))**

The Company’s long-term goal is to realize a Global Major Brand, or in other words a brand that can make the greatest social contribution as a result of being trusted by the largest number of customers. In order to accelerate the realization of this goal, the Company has created its long-term vision for 10 years

from now, “GMB2030” and held up “Essentials Innovator for Supporting Life,” Committed to a Prosperous Society and Cycle of Nature as what the Company should be.

The Company aims to achieve sustainable development over the long-term by making the greatest contribution to realization of a sustainable society through solutions to enhance the productivity and safety of food, solutions to promote the circulation of water resources and waste, and solutions to improve urban and living environments.

Long-Term Vision “GMB2030”: <https://www.kubota.com/corporate/vision/index.html>

## **(2) Mid-term business plan (Principle 3.1.(i))**

The Company has positioned the five years from 2021 to 2025 as the period for completing the establishment of foundation for the realization of GMB2030 and formulated the Mid-term Business Plan 2025. The Company will engage in each of the following themes: (i) shift to business operations that position ESG at the core of management; (ii) initiatives to secure candidates of growth drivers for the next generation; (iii) promotion of business strategies that take advantage of growth opportunities; (iv) improvement of profit structure by strengthening the business foundation in the mid-term; (v) development of Infrastructure that supports sustainable growth; (vi) promotion of DX as a common theme.

Mid-term Business Plan 2025: <https://www.kubota.com/ir/corporate/plan/index.html>

## **(3) Sustainability initiatives (Principle 3.1.3)**

In the corporate philosophy, KGI, the Company has adopted the brand statement “For Earth, For Life” and promises to continue supporting the prosperous life of humans while protecting the environment of this beautiful earth. In order to realize KGI, the Company aims to become “Global Major Brand Kubota” (hereinafter, “GMB Kubota”), and have set forth the long-term vision GMB2030 as the vision for the year 2030.

Under GMB2030, the Company is committed to becoming an “Essentials Innovator for Supporting Life,” that is, the Company is committed to ensuring both the sustainability of the global environment and human society, as well as the sustainability of the Company; specifically, development of new solutions in the areas of food, water, and environment, as well as expansion of existing businesses and further adaptation to society. In addition, to support such business development, the Company is strengthening its management foundation, including business transformation with ESG at the core of the management.

Under the Company’s unique ESG management (hereinafter, “K-ESG management”) to realize GMB2030, the Company is engaged in “Solving environmental and social problems through business” and strengthening the business foundation to drive and support these efforts. “Solving environmental and social problems through business” aims to address climate change through implementing new solutions and expanding existing businesses from the following three perspectives to realize GMB2030: “Enhancing the productivity and safety of food,” “Promoting the circulation of water resources and waste,” and “Improving urban and living environment.” Strengthening the business foundation means “Accelerating innovation to solve problems,” “Gaining empathy and participation of stakeholders,” and “Building governance that increases sustainability.” The Company has identified 12 items as materiality in these four areas of business, innovation, stakeholders, and governance.

### **i) Environmental initiatives**

The Company has selected “Mitigating and adapting to climate change” as one of the materialities of the ESG management, and has set forth the “Environmental Vision,” which sets forth the direction of its business activities from an environmental perspective toward 2050, with the aim of contributing to the realization of a carbon-neutral and resilient society. The Company expressed its support for the TCFD recommendations in 2020 and make every effort to expand the information disclosed.

Refer to the following for the latest TCFD disclosures:

<https://www.kubota.com/sustainability/environment/ghg/index.html>

### **ii) Investment in human capital**

The Company states “Initiatives to secure and strengthen human resources” in “Development of infrastructure that supports sustainable growth,” one of the main themes for the Mid-term Business Plan

2025. As the direction for the initiatives, “Strengthening human resources who support sustainable growth of the company by strengthening recruitment and cultivation, as well as providing opportunities” has been set.

In terms of hiring, the Company maintains and continues a certain number of mid-career hires to enhance work-readiness and internal diversity without overly focusing on regular recruitment of new graduates, and concurrently, will encourage growth and great achievements in a career track that employees want to pursue by expanding regular recruitment of new graduates by job type.

In terms of cultivation, the Company will enrich rank-based training for new employees to senior management level, and implement on-demand training to provide fostering opportunities to a wide range of human resource levels and encourage them. In addition, career design training is also provided for the purpose of encouraging independent-minded and planned self-growth as a business person.

In terms of working styles, Kubota Smart Work has been introduced to promote flexible working styles not restricted by time or place, such as working from home, mobile work, satellite offices, remote work and super flextime system. At the same time, the age of mandatory retirement has been raised from 60 to 65 from April 2022 to encourage active participation of seniors.

While confirming, in the implementation of 1-on-1 meetings, engagement survey, ESG awareness survey and other efforts, whether the above initiatives work effectively, the Company will continue to strengthen human resources.

The Kubota Group Integrated Report and the Kubota Group ESG Report also disclose the specific views and initiatives on the human capital strategy for expanding existing businesses and implementing new solutions businesses in the future to realize the long-term Vision 2030.

<Ensuring diversity in the promotion of core human resources, etc.>

In its Long-term Vision “GMB2030” and “Mid-term Business Plan 2025,” the Company has set “promotion of ESG management” as one of what the Company should be, and stated provision of all stakeholders with opportunities to contribute to solving social issues through gaining empathy with and participation in Kubota’s business for the S (Society) of ESG.

Naturally stakeholders include employees. With regard to “empathy” and “participation,” “diversity & inclusion” in which diverse values of women, people with disabilities, foreign nationals, mid-career workers, etc. are utilized for business operation is also regarded as an important viewpoint.

For example, the Company has introduced schemes to provide employment conditions considerate of women’s needs such as the system for transfer, leave of absence, or re-employment after resignation from the Company, which was devised for cases where the employee’s spouse has transferred. The Company established the Women’s ERG (Women’s Employee Resource Group), in order to promote diversity. The Company has set a ratio of 7.0% women among employees serving in a management role (Kubota Corporation, currently 4.6%) as its target for 2030. In addition, the Company continues to maintain a balanced ratio between employees hired as new graduates and employees hired in mid-career. The Company has set a ratio of 30.0% of employees hired in mid-career among employees serving in a management role (Kubota Corporation, currently 34.8%) as its target for 2030, and the Company currently exceeds the target. The Company will also continue aiming to improve the ratio of each employee category in management roles through the recruitment of motivated foreign talents who hope to take on a challenge in Japan or at the Company, and other measures.

### iii) Investment in intellectual property

As one of the main themes for the Mid-term Business Plan 2025, the Company has taken up “Initiatives to secure candidates of growth drivers for the next generation” and proceeds with establishment of the foundation for realizing GMB2030. Also, the Company proactively devotes resources to research and development and invests in intellectual property to succeed in global competition and realize its sustainable growth.

Inventions, which are outcomes of research and development, and designs and brands appealing to customers are important management assets. The Company will make growth by globally and strategically establishing rights for them as intellectual property such as patents, design rights and trademarks, and utilizing them.

In addition, the Company mitigates intellectual property risk by positioning intellectual property as a “risk management item for internal control over the basic functions of the entire Company” to respect other companies’ intellectual property and not to infringe it, and conducting audits.

In April 2023, we further strengthened our efforts by establishing a two-division structure for the Intellectual Property Division, consisting of the Intellectual Property Administration Department and the Intellectual Property Strategy Department.

For the status of research and development activities, the number of patents, etc. held and the status of intellectual property risk management activities of the Company, please refer to its Securities Report (“*Yukashoken Hokokusho*”) and Integrated Report/ESG Report.

Securities Report:

<https://www.kubota.com/ir/financial/yojo/index.html>

Integrated Report / ESG Report:

<https://www.kubota.com/ir/financial/integrated/index.html>

Promotion of Diversity Management:

<https://www.kubota.com/sustainability/employee/diversity/index.html>

### **3. Basic Views and Guidelines on Corporate Governance (Principle 3.1.(ii))**

Please see the “I. 1. Basic Policy” section of this report.

### **4. Roles and Responsibilities of the Board of Directors, Etc.**

#### **(1) Scope of delegation to management (Principle 4.1.1)**

The Company has clearly stipulated matters requiring resolution by the Board of Directors in the Regulations of the Board of Directors and the Detailed Regulations of the Board of Directors, in addition to those specified within the scope by laws and regulations and the Articles of Incorporation, and the important matters that affect the management are determined by resolution of the Board of Directors. Furthermore, from 2021, a place to discuss important issues including business strategies (“Value Up Discussion Meeting”) has been set in order to improve corporate value over the medium to long term.

On the other hand, aiming to strengthen the management and supervisory functions and expedite decision-making through clarification of responsibilities for execution of business operations and delegation of authority, the Company adopted the Executive Officer System, and separates supervision and execution by delegating decision-making within an appropriate scope to Executive Officers and each member of management at a lower level in the Management Committee, etc.

#### **(2) Views on balance of knowledge, experience and capabilities, diversity, and size of the Board of Directors (Principle 4.11.1)**

The Company configures its Board of Directors from the perspectives of maintaining a number of members appropriate for ensuring effective discussions at the Meetings of the Board of Directors, manifesting its function as a board of directors and ensuring its diversity (business domains, knowledge, experience, areas of expertise, etc.), and maintaining soundness and transparency in management (four of the ten Directors (one-third or more) are Outside Directors; seven of the 16 Directors attending meetings of the Board of Directors are outside officers).

In addition, the Company has set the Long-term Vision “GMB2030” and the “Mid-term Business Plan 2025,” which will be the foundational period for realizing the vision, and believes it is important for members of the Board of Directors to exert respective knowledge, experience and capabilities and complement each other based on diverse values in order to achieve the vision and plan. To this end, the Nomination Advisory Committee in which Outside Directors have a majority deliberates the composition of the Board of Directors, which includes a review of the skills required for the Board of Directors to appropriately and agilely perform its function, while reflecting on management strategies, in order to ensure the Board of Directors operates effectively. (The skills matrix is provided at the end of this report.)

Of four currently serving Independent Outside Directors, all four have management experience in other companies. Reasons for appointment and background are explained in each proposal for appointment stated in the Convocation Notice for the Ordinary General Meeting of Shareholders.

Convocation Notice for the General Meeting of Shareholders:

<https://www.kubota.com/ir/sh-info/meeting/convocation/index.html>

## **5. System to Fulfill the Role and Responsibilities of the Board of Directors, Etc. Appropriately**

### **(1) Policies for appointing candidates for Directors and Audit & Supervisory Board Members and management (Principles 3.1 (iv), 4.9)**

#### i) Policies in the election and nomination of Directors

In its wide-ranging business domains encompassing the areas of food, water, and the environment, the Company aims to bring about sustainable growth and increase corporate value on a Group-wide basis, thereby engaging in appropriate decision-making and supervising operations. To such ends and in accordance with its rules governing the Board of Directors (requirements for nominating candidates for Directors), the Company appoints persons from inside the Company who have a wide perspective and extensive experience relating to the Company's business management, and appoints persons from outside the Company who have a practical and objective perspective along with deep knowledge, having satisfied requirements for an independent officer as stipulated by the Tokyo Stock Exchange (hereinafter the "TSE") and requirements of the independence criteria set forth by the Company (four of the ten Directors are Outside Directors).

#### [Independence Criteria for Outside Directors/Audit & Supervisory Board Members]

The Company has established the Independence Criteria for Outside Directors/Audit & Supervisory Board Members, considering laws and regulations, and provisions of the TSE, among other regulations, to ensure transparency and objectivity in the governance of the Company. The Company shall deem that an Outside Directors/Audit & Supervisory Board Members does not satisfy independence from the Company if any of the following items applies to that person.

1. A person who is an executive\* of the Company, or who was such an executive within the 10-year period prior to the appointment as Outside Director.  
\* The term "executive" herein refers to an executive defined as a person who executes business in Article 2, paragraph 3, item 6 of the Regulation for Enforcement of the Companies Act. It includes executive director, senior executive officer (shikkoyakuin), executive officer and employee who execute business, but it does not include audit & supervisory board member.
2. A person who is an Audit & Supervisory Board Member of the Company (excluding Outside Audit & Supervisory Board Member) or who was such an Audit & Supervisory Board Member (excluding Outside Audit & Supervisory Board Member) for the past ten years before his/her appointment.
3. A major business partner of the Company\*, or an executive of such an organization.  
\* The term "major business partner of the Company" herein refers to a business partner such as a major purchaser of the Company's goods and services in the recent three fiscal years, whose amount of trade with the Company in that fiscal year exceeded 2% of the consolidated revenues of the Company for the same fiscal year.
4. An organization whose major business partner is the Company\*, or an executive of such an organization.  
\* The term "organization whose major business partner is the Company" herein refers to an organization of which the Company is a business partner such as a major purchaser of its goods and services (e.g. a supplier to the Company) in the recent three fiscal years, and the amount of trade with the Company in that fiscal year exceeded 2% of the consolidated revenues of the organization for the same fiscal year.
5. A major lender to the Company\*, or an executive of such an organization.  
\* The term "major lender to the Company" herein refers to a financial institution from whom the Company has obtained loans in the recent three fiscal years, and the outstanding amount of the loans from the lender at the end of that fiscal year exceeded 2% of the consolidated total assets of the Company thereat.
6. A consultant, accounting professional or legal professional who has received economic benefits for services exceeding ¥10 million annually other than remuneration as an officer from the Company in the

recent three fiscal years (or, in the case where the receiver of such benefits was an organization such as a corporation or partnership, a person affiliated with such an organization).

7. A major shareholder of the Company\*, or if the major shareholder is a corporation, an executive of such a corporation.

\* The term "major shareholder of the Company" herein refers to a shareholder who holds more than 10% of the Company's shares on a voting-right ownership basis at the end of the relevant fiscal year, regardless of whether the shares are held in the shareholder's own name or in another name.

8. A director, audit & supervisory board member, accounting advisor, executive officer (shikkoyaku) or executive officer (shikkoyakuin) of a corporation with a relationship with the Company concerning mutual outside Directors/Audit & Supervisory Board Members appointments.

9. A receiver of endowments of economic benefits exceeding ¥10 million annually from the Company in the recent three fiscal years (or, in the case where the receiver of such endowments was an organization such as a corporation or partnership, an executive of such an organization).

10. A spouse or a relative within two degrees of kinship of a person (limited to persons of important position\*) set forth in above items 1 to 9.

\* The term "person of important position" herein refers to a director, executive officer (shikkoyaku), executive officer (shikkoyakuin) or any person holding a position equivalent thereto.

ii) Policies in the election and nomination of Audit & Supervisory Board Members

To adequately facilitate auditing and monitoring of management, the Company appoints persons who have diverse experience, knowledge, expertise and insight in accordance with the Standards for Auditing by Audit & Supervisory Board Members (the policy for selecting candidates for Audit & Supervisory Board Members). The Company appoints half or more of the candidates from among persons who satisfy requirements for an independent officer as stipulated by the TSE and requirements of the independence criteria set forth by the Company, of which the Company appoints one person (certified public accountant, etc.) who has a high degree of expert knowledge and experience relating to accounting and finance (three of the six Audit & Supervisory Board Members are Outside Audit & Supervisory Board Members).

iii) Policies in the appointment of Executive Officers

So that the Company is able to realize its long-term vision, it appropriately appoints Executive Officers who have capabilities and experience to execute duties promptly.

**(2) Procedures for nomination and dismissal of candidates for Directors and Audit & Supervisory Board Members, and appointment and dismissal of management (Principle 3.1 (iv))**

i) Procedures in the election, nomination and dismissal of Directors

Appointment of Directors is implemented by resolution of the General Meeting of Shareholders after resolution of the Board of Directors, following deliberations by the Nomination Advisory Committee (four out of six of whose members are Outside Directors). The Nomination Advisory Committee conducts deliberations with appropriate involvement and advice from the Outside Directors from the perspectives of each candidate's eligibility (such as experience, abilities, expertise, and internationality) and diversity of the Board of Directors.

Should reason for dismissal arise, dismissal procedures are implemented by resolution of the General Meeting of Shareholders after resolution of the Board of Directors in accordance with the rules governing the Board of Directors.

ii) Procedures in the election, nomination and dismissal of Audit & Supervisory Board Members

To elect the Audit & Supervisory Board Members, the candidates for Audit & Supervisory Board Members are determined from among the candidates who are selected in accordance with the Standards for Auditing by Audit & Supervisory Board Members (the policy for selecting candidates for Audit & Supervisory Board Members) after approval of the Audit & Supervisory Board. The candidates are elected by resolution of the General Meeting of Shareholders. Dismissal of Audit & Supervisory Board Members is

implemented by special resolution of the General Meeting of Shareholders in accordance with the Companies Act.

iii) Appointment and dismissal of Executive Officers

Appointment and dismissal of Executive Officers are implemented by resolution of the Board of Directors in accordance with the rules governing Executive Officers.

**(3) Explanation about individual nomination and election of Directors, Audit & Supervisory Board Members and management (Principle 3.1 (v))**

In accordance with the views in (1) and procedures in (2), Directors, Audit & Supervisory Board Members and management are nominated and elected. For reasons for individual nomination as Director and Audit & Supervisory Board Member, please refer to each proposal for appointment stated in the Convocation Notice for the Ordinary General Meeting of Shareholders. If any reason for dismissal arises, the Company makes a necessary explanation each time.

Convocation Notice for the General Meeting of Shareholders:

<https://www.kubota.com/ir/sh-info/meeting/convocation/index.html>

**(4) Concurrent positions of officers (Principle 4.11.2)**

The Company considers matters with respect to concurrent positions held by its Directors and Audit & Supervisory Board Members as officers of other companies upon their appointment, in order to avert situations where such positions could act as a hindrance with respect to the Company's business affairs. For information regarding the concurrent positions of each Director and Audit & Supervisory Board Member, please refer to each proposal for appointment stated in the Convocation Notice for the Ordinary General Meeting of Shareholders.

Convocation Notice for the General Meeting of Shareholders:

<https://www.kubota.com/ir/sh-info/meeting/convocation/index.html>

**(5) Current efforts for making effective use of independent officers, etc. (Principles 4.8, 4.10.1)**

Of ten Directors, four (one-third or more) are Independent Outside Directors. Subjects for discussion and presentation materials for the Meetings of the Board of Directors are sent to all members in attendance including Outside Directors about a week before the meetings. For Outside Directors, materials for the Management Committee meetings held internally, etc. are also shared before a report is made to the Board of Directors, and prior briefing sessions are held for the purpose of further deepening the understanding of proposals such as the background business environment. Through such efforts, the Company strives to create an atmosphere that encourages Outside Directors to make positive contributions to the discussion at the Meetings of the Board of Directors.

In addition, the Company has a Nomination Advisory Committee (four out of six of the members are Outside Directors) and a Compensation Advisory Committee (four out of six of the members are Outside Directors) in place as the advisory body of the Board of Directors. The Nomination Advisory Committee and Compensation Advisory Committee meet to deliberate on nomination of candidates for the Directors, and compensation system and compensation level of the Directors over appropriate involvement and advice from the Outside Directors with extensive management experience and wide perspective on matters. In both committees, of which Outside Directors account for more than half of the constituent members, an Outside Director is appointed as chairperson, and as their system, matters discussed under the lead of the chairperson are taken into account and deliberated by the Board of Directors. In addition, a place for discussions conducted by only Outside Directors and Audit & Supervisory Board Members, such as discussion on evaluation of the effectiveness of the Board of Directors, is set as needed to enhance cooperation with Audit & Supervisory Board Members.

**(6) Analysis and evaluation of the effectiveness of the Board of Directors, and overview of results thereof (Principle 4.11.3)**

At the end of each fiscal year, Kubota Corporation holds an evaluation of the effectiveness of the Board of Directors for the continuous improvement of its corporate governance. The method and process of

evaluation for fiscal 2023 are as follows. An overview of the results of evaluation of the effectiveness of the Board of Directors for fiscal 2023, including the evaluation results, will be disclosed on the Company's website and in the Integrated Report / ESG Report in April 2024 and thereafter.

1) Process of the effectiveness of the Board of Directors

[Evaluation method and process]

An overview of the results of evaluation of the effectiveness of the Board of Directors for fiscal 2023, including the evaluation results, will be disclosed on the Company's website and in the Integrated Report / ESG Report in April 2024 and thereafter.

1) Discussion at Board of Directors Meeting (December 2023)

Based on the evaluation method and process reviewed at the time of the implementation of the third party evaluation in fiscal 2022, after the deliberation of the Board of Directors, we determined the evaluation method and process for 2), 3) and 4) below for fiscal 2023.

2) Questionnaire (from December 2023 to January 2024)

The questionnaire based on questions created under the guidance of a third-party organization was given to all Directors and Audit & Supervisory Board Members (total 17 persons).

Evaluation major items: Overall Evaluation of the Board of Directors/Composition of the Board of Directors/Operations of the Board of Directors/Role and Function of Members/Status of role, function, and discussion of the Board of Directors/Effectiveness of Committees on Nominations and Remuneration/Status of Utilization of Effectiveness Evaluation/Self-evaluation/Gap Analysis (evaluating the level of importance of proposals and the amount of discussion respectively on a scale of 10 and analyzing the gap)

3) Discussion by Outside Directors and Audit & Supervisory Board Members (January 2024)

Based on the results of the questionnaire above, we discussed the effectiveness of the Board of Directors that consists of five Outside Directors and six Audit & Supervisory Board Members.

4) Discussion at Board of Directors Meeting (February/March 2024)

The evaluation results were reported at the Board of Directors Meeting held in February 2024, and discussion was held on the issues extracted and the direction of future initiatives. While taking into account the details discussed at the Board of Directors Meeting held in February, the Company determined the action plan for fiscal 2024 at the Board of Directors Meeting in March 2024.

**(7) Measures to improve understanding and knowledge necessary for Directors and Audit & Supervisory Board Members to fulfill their role and responsibilities (Principle 4.14.2 "Policy on training for Directors and Audit & Supervisory Board Members")**

For Outside Directors and Outside Audit & Supervisory Board Members, Kubota Corporation explains the corporate principles (Kubota Global Identity), business strategies, business portfolio and other information when they assume office and proactively provides them with opportunities to conduct inspections of our main factories and on-site inspections overseas. In addition, Outside Directors and Outside Audit & Supervisory Board Members can deepen their understanding of priority management issues and medium-to-long-term objectives through preliminary briefings on the agenda for the Board of Directors meeting, discussions conducted at the "VUDM" and other opportunities.

For Senior Executive Officers and Executive Officers, the Company holds training hosted by external organizations for all newly appointed officers, featuring content pertaining to laws and regulations, and corporate governance. In addition, the Executive Officers' Meeting is held monthly to provide directions and information to the officers about policies and resolutions decided by the Board of Directors. Furthermore, to provide an opportunity for examining company-wide matters and areas other than the commissioned area, the Company holds, as part of training, a sub-committee meeting on different from the day of the Executive Officers' Meeting to continue lively discussions on priority management issues and other topics in small groups.

The Company holds multiple annual executive forums related to ESG, human rights, health and safety, the environment, quality, public relations, legal affairs, DX, compliance, etc. for all of its Directors, Audit &



Supervisory Board Members, Senior Executive Officers and Executive Officers. We invite external lecturers, etc., and continue to hold these forums for the purpose of acquiring and updating knowledge on the rapidly changing external environment by also using online distribution.

**(8) Policies and procedures in determining the remuneration of Directors and management (after FY2022) (Principle 3.1 (iii))**

Currently, the Company is committed to shift to business operations with ESG positioned at the core of management under the long-term vision "GMB2030," with the aim of further strengthening the supervisory function of the Board of Directors. Under these circumstances, the Company reviewed the remuneration plan for the Directors as responsibilities and expectations of the Directors are increasing. The following is the policy for determination of remuneration, etc. and its calculation method for the Directors and Executive Officers as of the submission date of this Corporate Governance Report.

i) Basic policy for determination of remuneration, etc. for the Directors

1) The purpose of the remuneration for the Directors, excluding Outside Directors, is to encourage the Directors, excluding Outside Directors, to take the lead for sustainable growth while fulfilling social responsibilities as a company aiming to become a GMB.

- Motivate the Directors to achieve performance targets by reflecting in their remuneration quantitative and objective evaluation results based on financial performance indicators.
- Accelerate K-ESG management initiatives by reflecting evaluation results of the progress of the K-ESG in remuneration of the Directors.
- Encourage the Directors to hold shares of the Company during their tenure and make them strongly aware of the need to sustainably improve corporate value through a remuneration system that is closely linked to shareholder value.
- Set the levels of remuneration and performance linkage so that the Directors may receive remuneration that is equivalent to or greater than the standard remuneration at other GMB companies defined by the Company, in line with the achievement of the performance targets and K-ESG, and improvement of corporate value.

2) To achieve the purpose of the remuneration, transparency and objectivity must be ensured in the administration of the remuneration plan.

- Decisions on the development and administration of remuneration policies shall be reviewed by the Compensation Advisory Committee, where a majority of members are Outside Directors, before being determined by the Board of Directors' resolution.
- In order to fulfill accountability for shareholders precisely, disclosure shall be made not limited to the scope required by laws and regulations, but also to facilitate shareholders' understanding and dialogue with them.

ii) Remuneration structure

1) Directors, excluding Outside Directors

The remuneration for the Directors, excluding Outside Directors, consists of basic remuneration, which is fixed, and performance-linked remuneration.

The composition ratio of basic remuneration to performance-linked remuneration for the President and Representative Director is generally set at 1:2, to secure a high level of performance linkage suitable for a competitive remuneration level. As for the remuneration structure for the Directors other than the President and Representative Director, the Directors at a higher corporate rank earn a greater portion of performance-linked remuneration, given the size of their duties, etc. of each corporate rank. The performance-linked remuneration consists of annual bonuses intended to encourage the Directors to achieve the business size and profitability targets of each fiscal year, and stock compensation (restricted stock unit and performance share unit) intended to share shareholder value and promote the maximization of medium- to long-term corporate value. The ratio of annual bonuses to stock compensation is generally set at 1:1.

Overview of the elements of remuneration is as follows:

- Basic remuneration: [Fixed remuneration set in proportion to the size of duties by corporate rank, etc.]
  - The individual amount of basic remuneration shall be decided at the meeting of the Board of Directors based on the details of confirmation and deliberation by the Compensation Advisory Committee: the

amount of total basic remuneration divided by 12 is paid monthly on the same pay day as employees' salary.

- Annual bonus: [Cash remuneration intended to encourage the achievement of business size and profitability-related performance targets set for each fiscal year and accelerate the K- ESG management efforts]
  - Consists of a portion linked to company-wide performance (50-70% of the bonus based on corporate rank), a portion of individual evaluation (10-30%), and portion of K-ESG evaluation (20%).
  - The portion linked to company-wide performance changes between 0% and 200% of the base amount in proportion to the degree of achievement in the targeted consolidated revenue and operating profit margin, which are key indicators under the Mid-Term Business Plan 2025.
  - The portion of individual evaluation changes between 0% and 200% of the base amount in proportion to the degree of achievement in strategic company-wide targets, specific targets in the efforts under the Mid-Term Business Plan 2025, financial targets for the area(s) the person is in charge of, etc. which are set at the beginning of the fiscal year based on individual responsibilities/jurisdiction.
  - The portion of K-ESG evaluation changes between 0% and 200% of the base amount in proportion to the degree of achievement in K-ESG promotion targets set at the beginning of the fiscal year.
  - The target setting in and the evaluation result of each evaluation category shall be decided at the meeting of the Board of Directors based on the details of confirmation and deliberation by the Compensation Advisory Committee: paid annually in March, in principle.
- Restricted stock unit: [Stock compensation intended to encourage continued shareholding while in service / office, through which the sharing of and improvements in shareholder value are promoted]
  - The number of restricted stocks specified for each corporate rank shall be issued generally after the closing of each fiscal year, from the trust that sets the Company as the entruster. In principle, the transfer restriction of issued share shall be lifted at the time of retirement (which means the point of time when they are no longer Directors or Executive Officers of the Company; the same applies hereinafter).
- Performance share unit: [Stock compensation for the purpose of improving the shareholder value by achieving the medium-to long-term performance target]
  - Restricted stocks are generally issued after the end of each performance evaluation period from the trust that sets the Company as the entruster, in accordance with the results of the financial evaluation of the three-year performance evaluation period. In principle, the transfer restriction of issued shares shall be lifted when Directors, etc. retire.
  - Return on invested capital (ROIC) is used as a financial evaluation indicator to encourage the maximization of corporate value over the medium to long term through efficient profit generation on invested capital. The number of shares to be issued in proportion to the degree of achievement changes between 0% and 200%.

## 2) Remuneration level

In order to properly secure competitiveness in terms of compensation suitable for a GMB company, v appropriately sets the level of remuneration for the Directors, excluding Outside Directors, based on their corporate ranks and duties, by using data on objective executive remuneration surveys conducted by an external specialized institution ("Executive Compensation Database"), etc. to identify a group of companies whose size, profitability, type of business, overseas networks, etc. are comparable to the Company as a benchmark for comparison.

## 3) Shareholding guideline

For the purpose of deepening the level of shared value with its shareholders, the Company encourages the Directors, excluding Outside Directors, to hold the Company's stock basically as follows:

President and Representative Director:

stock worth three times the basic remuneration by five years from taking office

Other Directors:

stock worth 2.4 to 2.7 times the basic remuneration by five years from taking office

## 4) Clawback / recovery of remuneration, etc. (malus and clawback clauses)

The Company has compensation clawback clauses (i.e. malus and clawback clauses) for the restricted stock unit and the performance share unit to be granted to the Directors. If an incident of misconduct, etc. involving the Directors (including those retired) of the Company arises or such a fact comes to light, the

Company may claim the return, etc. of a pre-issue points to receive shares, and all or part of the issued restricted stock and shares after the transfer restriction is lifted. The decision on claims for return, etc. and their details shall be reviewed by the Compensation Advisory Committee before being determined by the Board of Directors' resolution.

#### 5) Remuneration determination process

The Company's policy on the decision of the details of remunerations for the Directors and the details of individual remuneration, etc. shall be decided by the resolution of the Board of Directors based on the result of objective deliberation by the Compensation Advisory Committee, of which a majority of whose members are Outside Directors.

The review by the Compensation Advisory Committee shall be attended or observed by a compensation advisor, an external specialized institution, where necessary, for the purpose of providing an objective point of view as well as expert knowledge and information concerning compensation plans.

Securities Report:

<https://www.kubota.com/ir/financial/yuho/index.html>

### **6. Constructive Dialogue with Shareholders (Principle 5.1)**

The Company, recognizing that constructive dialog with shareholders and investors contributes to the improvement of the Company's sustainable growth and medium- to long-term corporate value, regularly stays abreast of the shareholder composition, makes timely and appropriate disclosure of a wide range of information ranging from financial information to non-financial information and promotes constructive dialog with shareholders and investors.

The policies for development of systems and operations for this activity are as follows.

#### (i) Basic policy

The Company holds briefings where the President and General Manager of Planning & Control Headquarters present the business conditions, business strategy, and results of operation, with the aim of promoting constructive dialogue with domestic and foreign institutional investors.

Furthermore, the Company promotes two-way communication, such as timely disclosure to all stakeholders including individual investors through active use of the Company website and executing questionnaire surveys and so on.

#### (ii) IR organizational structure

General Manager of Planning & Control Headquarters is in overall charge of directing and promoting IR. The department in charge of IR plays a central role in developing its IR activities through organic coordination with each related department, such as Corporate Planning & Control Dept., Accounting Dept., Secretary and Public Relations Dept., ESG Promotion Dept., General Affairs Dept. and Legal Dept.

#### (iii) Internal Feedback

Subjects of dialogue with investors are regularly reported back to the Board of Directors, the Executive Officers' Meeting, and relevant departments.

#### (iv) Dialog with institutional investors and analysts

The Company holds individual and group meetings and results briefings with institutional investors and analysts. In addition, the Company discloses the results materials and the results briefings materials in both English and Japanese at the same time, and regularly holds tours and briefings on business operations in Japan and overseas.

#### (v) Dialog with individual shareholders and investors

The Company aims to promote lively communication through hosting various events for individual shareholders.

In addition to holding company information sessions for individual investors to provide an opportunity for the management and individual investors to directly engage in dialog, the Company also works on public relations to improve understanding of the Company's business activities.

#### (vi) Policy for insider information management when engaging in dialogue

Insider information, such as any undisclosed material facts, is not conveyed at the meetings with investors. The following section describes the structure and procedures regarding the timely disclosure of the Company information.

#### 1) Financial Information Disclosure Committee

The Company has established the Financial Information Disclosure Committee so as to monitor and control important financial and non-financial information disclosure and, thereby, ensure its fairness, correctness, timeliness, and comprehensiveness. The committee consists of a committee chairperson, who is General Manager of Planning & Control Headquarters; committee members, who are General Manager or Deputy General Manager of Corporate Compliance and Risk Management Headquarters, General Manager or Deputy General Manager of Human Resources and General Affairs Headquarters, Director in charge of ESG Promotion or General Manager of ESG Promotion Dept., General Manager of Corporate Planning & Control Dept., General Manager of Secretary and Public Relations Dept., General Manager of Accounting Dept., and General Manager of Corporate Auditing Dept. and members who are appointed by the committee chairperson as necessary; and observers, who are one full-time Audit & Supervisory Board Members and one Audit & Supervisory Board Members specializing in Finance. The committee meets periodically in order to draft and assess the Annual Securities Reports (“*Yukashoken Hokokusho*”), the Quarterly Reports (“*Shihanki Hokokusho*”), Integrated Report and ESG Report pursuant to the Financial Instruments and Exchange Act. And the committee also meets in response to extraordinary events such as important decisions and material facts that must be disclosed immediately.

In accordance with the intent and meaning of fair disclosure rules set out in the Financial Instruments and Exchange Act, the Company takes all reasonable care to avoid selective disclosure of information, such as by simultaneously releasing Japanese and English versions of results briefing materials with attached explanations and the minutes of question and answer sessions via the corporate website, and by working to enhance the timely and fair disclosure of information in order to promote proactive dialogue with investors.

#### 2) Company regulations for information disclosure

The Company has declared that “The Kubota Group makes appropriate and timely disclosure of corporate information and fulfills its responsibilities for transparency and accountability in corporate activities” in the “Kubota Group Charter for Action” and has stipulated “Appropriate and Timely Disclosure of Corporate Information” and “Prohibition of Insider Trading” in the “Kubota Group Code of Conduct.”

The Company strives to promote awareness and ensure thorough efforts in regard to the “Kubota Group Code of Conduct” and prevention of insider trading before it occurs through conducting education tailored to each management level within the Company.

### **7. Basic Strategy for Capital Policy, Policy for Cross-Shareholdings, and Standards for Exercise of Voting Rights (Principles 1.3, 1.4)**

#### **(1) Basic strategy for capital policy**

The Company’s basic strategy for capital policy is to fully utilize capital in order to improve profitability, maintain an adequate level of capital to support future business expansion, and work to further enhance shareholder returns. The Company will strive to sustainably enhance shareholder value with the well-balanced promotion of the three aforementioned policies.

#### **(2) Policy for cross-shareholdings**

The Company believes it is necessary to cooperate with various companies in every business process, such as product development, manufacturing, distribution, sales, service, and funding, to succeed in global competition and realize its sustainable growth and improvement of corporate value over the medium to long term. From this perspective, the Company maintains cross-shareholdings based on comprehensive consideration of business relationships and the business strategies.

The Company’s policy for cross-shareholdings is to examine each individual share at the Meetings of the Board of Directors every year to see whether or not the shareholding is appropriate, based on comprehensive consideration of the holding purpose, benefits and risks involved in the shareholdings and others, and decrease its shareholdings gradually in light of the market environment and other factors when it determines that maintaining them is no longer appropriate.

Based on the policy, the Company sold ¥11.6 billion of its shares in the fiscal year ended December 31, 2023.

### (3) Standards for exercise of voting rights

When the Company exercises voting rights, it does not make its decisions uniformly by criteria based on a short-term perspective but rather comprehensively considers the proposals from the perspective of whether they will contribute to sustainable growth of the issuing company and improvement of corporate value over the medium to long term, whether they could be detrimental to shareholder value, and others.

### 8. Responsibilities of Corporate Pension Funds as Asset Owners (Principle 2.6)

To ensure pension payments to its employees, the Company manages plan assets through Kubota Corporate Pension Fund from the medium- to long-term perspective.

Decisions on asset management are made at the Executive Board of Kubota Corporate Pension Fund in consideration of deliberations and reports by the Asset Management Committee.

Personnel such as department heads of the accounting department and the human resources department of the Company, who have appropriate qualifications, and executive members of the labor union, as a representative of beneficiaries, have been assigned to the Asset Management Committee and the Executive Board of Kubota Corporate Pension Fund. In addition, specialist capabilities and insight are supplemented through the use of external advisers.

The Asset Management Committee monitors the entrusted asset management companies semiannually from the perspectives of investment products, their performance and others.

### 9. Procedures for Approval for Transactions Among Related Parties (Principle 1.7)

Based on the Companies Act and the rules governing the Board of Directors, the Board of Directors may approve transactions that represent a conflict of interest between the Company and the Directors after receiving reports of material facts, such as the content of transactions and transaction amount (maximum amount). Furthermore, the Company reports the actual results to the Board of Directors.

Transactions with major shareholders are reported to the Board of Directors as needed, and the Directors and the Audit & Supervisory Board Members review them so as not to harm the common interests of shareholders.

### 10. 【Action to Implement Management that is Conscious of Cost of Capital and Stock Price】 【Disclosed in English】

For these several years, we have been pursuing a financial and capital strategy that is conscious of Return on Invested Capital (ROIC) for the purpose of more properly managing capital efficiency, and have linked ROIC to a portion of executive remuneration. We have also set Return on Equity (ROE) as one of our management indicators, and are working to improve it toward the target of maintaining at least 10% throughout the 2021-2025 period and achieving at least 11% by 2025 as set forth in our “Mid-Term Business Plan 2025.”

For the detailed information, please refer to pages 38 to 41 of the Kubota Group Integrated Report 2024.  
<https://www.kubota.com/ir/financial/integrated/index.html>

## 2. Capital Structure

Foreign Shareholding Ratio	More than 30%
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### [Status of Major Shareholders]

Name / Company Name	Number of Shares Held	Percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	189,908,700	16.14
Custody Bank of Japan, Ltd. (Trust Account)	65,222,836	5.54
Nippon Life Insurance Company	62,542,265	5.32
Meiji Yasuda Life Insurance Company	59,929,501	5.09
Sumitomo Mitsui Banking Corporation	36,006,000	3.06
Mizuho Bank, Ltd.	31,506,000	2.68
Moxley & Co. LLC	21,332,483	1.81
BNYM TREATY DTT 15	20,379,987	1.73

STATE STREET BANK WEST CLIENT — TREATY 505234	19,842,589	1.69
MUFG Bank, Ltd.	18,156,729	1.54

Controlling Shareholder (except for Parent Company)	-
Parent Company	None

Supplementary Explanation
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### 3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange, Prime Market
Fiscal Year-End	December
Type of Business	Machinery
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	More than 1,000
Revenues (consolidated) as of the End of the Previous Fiscal Year	More than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	From 100 to less than 300

### 4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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### 5. Other Special Circumstances which may have Material Impact on Corporate Governance

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## II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

### 1. Organizational Composition and Operation

Organization Form	Company with Audit & Supervisory Board
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#### [Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	13
Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	10
Election of Outside Directors	Elected
Number of Outside Directors	4
Number of Independent Directors	4

#### Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*											
		a	b	c	d	e	f	g	h	i	j	k	
Yuzuru Matsuda	From another company												
Yutaro Shintaku	From another company												
Kumi Arakane	From another company												
Koichi Kawana	From another company												

\* Categories for "Relationship with the Company"

\* "○" when the Director presently falls or has recently fallen under the category;

"△" when the Director fell under the category in the past

\* "●" when a close relative of the Director presently falls or has recently fallen under the category;

"▲" when a close relative of the Director fell under the category in the past

a. Executive of the Company or its subsidiaries

b. Non-executive Director or executive of a parent company of the Company

c. Executive of a fellow subsidiary company of the Company

d. A party whose major client or supplier is the Company or an executive thereof

e. Major client or supplier of the Company or an executive thereof

f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a Director

g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)

h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the Director himself/herself only)

i. Executive of a company, between which and the Company Outside Directors/Audit & Supervisory Board Members are mutually appointed (the Director himself/herself only)

j. Executive of a company or organization that receives a donation from the Company (the Director himself/herself only)

k. Others

Outside Directors' Relationship with the Company (2)

Name	Designation as Independent Director	Supplementary Explanation of the Relationships	Reasons for Appointment
Yuzuru Matsuda	○	—	<p>As the person responsible for medical research at Kyowa Hakko Kogyo Co., Ltd. (then), Yuzuru Matsuda worked on organizational reforms to a research system, and after becoming President and Chief Operating Officer there, he oversaw a management merger with Kirin Pharma Company (then). Even after the merger, as President and Chief Executive Officer of the new company, Kyowa Hakko Kirin, he demonstrated firm leadership in directing employees from both of the merged companies. He has extensive experience in management and a wide range of expertise. Moreover, he actively offers advice regarding Kubota's overall management from a broader perspective at meetings of the Board of Directors. He has also contributed to the improvement of effectiveness in his role as chair of both the Nomination Advisory Committee and Compensation Advisory Committee. He was nominated as a candidate for Outside Director based on the judgment that he has the ability to continue to contribute to the sustainable growth and improvement of corporate value of the Company. Moreover, since he satisfies the requirements for an independent officer as stipulated by the TSE and requirements of the independence criteria set forth by the Company, the Company judged that there is no risk of a conflict of interest with ordinary shareholders.</p>
Yutaro Shintaku	○	—	<p>Yutaro Shintaku has a high degree of skill and an impressive track record as a manager who is able to read trends. During his time as President and Representative Director of Terumo Corporation, he took a number of measures to ensure the company could overcome intense international competition, including global expansion, M&amp;As, and restructuring of the company's business portfolio. Moreover, he actively offers advice, particularly based on his knowledge of capital policies at meetings of the Board of Directors of Kubota Corporation, while also playing a proper role with respect to management oversight. He was nominated as a candidate for Outside Director based on the judgment that he has the ability to continue to contribute to the sustainable growth and</p>



			improvement of corporate value of the Company. Moreover, since he satisfies the requirements for an independent officer as stipulated by the TSE and requirements of the independence criteria set forth by the Company, the Company judged that there is no risk of a conflict of interest with ordinary shareholders.
Kumi Arakane	o	—	At KOSÉ Corporation, after being appointed as a researcher to work on fundamental cosmetics research, Kumi Arakane's career has covered assignments in charge of a wide range of fields, including product development, R&D, quality assurance, and purchasing. She has experience in being involved in management as a director. She also possesses knowledge relating to auditing the execution of duties as a full-time auditor. Moreover, she actively offers advice from various perspectives at meetings of the Board of Directors of Kubota Corporation, while also playing a proper role with respect to management oversight. She was nominated as a candidate for Outside Director based on the judgment that she has the ability to continue to contribute to the sustainable growth and improvement of corporate value of the Company. Moreover, since she satisfies the requirements for an independent officer as stipulated by the TSE and requirements of the independence criteria set forth by the Company, the Company judged that there is no risk of a conflict of interest with ordinary shareholders.
Koichi Kawana		—	Koichi Kawana's career has involved responsibility for a business site outside Japan for JGC HOLDINGS CORPORATION, and he is well-versed in international business. In 2011, he was appointed as Representative Director and President there, and led megaprojects inside and outside Japan and business investment in infrastructure fields. He possesses extensive expertise and experience in management. He was nominated as a candidate for Outside Director based on the judgment that he has the ability to contribute to the sustainable growth and increased corporate value of the Company as well as strengthening supervisory functions of Kubota Corporation's Board of Directors drawing on his deep insight. Moreover, since she satisfies the requirements for an independent officer as stipulated by the TSE and requirements of the independence criteria set forth by the Company, the Company judged that there is no risk of a conflict of interest with ordinary shareholders.

Voluntary Establishment of Committee(s) Corresponding to Nomination Advisory Committee or Compensation Advisory Committee	Established
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Committee's Name, Composition, and Attributes of Chairperson

	Committee Corresponding to Nomination Committee	Committee Corresponding to Remuneration Committee
Committee's Name	Nomination Advisory Committee	Compensation Advisory Committee
All Committee Members	6	6
Full-time Members	0	0
Internal Directors	2	2
Outside Directors	4	4
Outside Experts	0	0
Other	0	0
Chairperson	Outside Director	Outside Director

Supplementary Explanation

<p>The Company has a voluntary Nomination Advisory Committee and Compensation Advisory Committee in place as the advisory body of the Board of Directors.</p> <p>To incorporate the independent and objective standpoint, Outside Directors account for more than half of constituent members of both committees, and an Independent Outside Director serves as chairperson of the committees.</p> <p><b>■ Activity Report of the Nomination Advisory Committee(Period: Period: January 1, 2023 - December 31, 2023)</b></p> <p>The Nomination Advisory Committee met three times during the fiscal year for the purpose of deliberating the nomination of candidates for Directors and the nomination of Advisers. The committee is also looking at the composition and diversity of the Board of Directors using the skills matrix. Starting in fiscal 2022, the committee has added matters related to electing as well as dismissing a president along with succession planning to its agenda and is actively discussing the qualities and abilities required of the Company's top management in addition to training methods.</p> <p><u>Composition of Members (as of March 22, 2024)</u> Those in brackets [ ] indicate attendance in 2023.</p> <ul style="list-style-type: none"> <li>•Outside Director Yuzuru Matsuda [3/3 100%] (Chairperson)</li> <li>•Outside Director Yutaro Shintaku [3/3 100%]</li> <li>•Outside Director Kumi Arakane [3/3 100%]</li> <li>•Outside Director Koichi Kawana [3/3 100%*] *Appointed as a member on March 24, 2023</li> <li>•President and Representative Director Yuichi Kitao [3/3 100%]</li> <li>•Executive Vice President and Representative Director Masato Yoshikawa [3/3 100%]</li> </ul>
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(Activities)

April 2023	Deliberation on the operation of the Nomination Advisory Committee for fiscal 2023
August 2023	Deliberation on consideration status of the president's succession planning Reporting on the progress of the president's evaluation sheet
October 2023	Deliberation on the candidates for Directors and Advisors

■ **Activity Report of the Compensation Advisory Committee(Period: Period: January 1, 2022 - December 31, 2022)**

The Compensation Advisory Committee met seven times during the fiscal year for the purpose of deliberating on both the consistency of levels of compensation paid to the Directors, Senior Executive Officers, Executive Officers, and Advisors, and the adequacy of the compensation system. In order to realize the Company's vision as set forth in Long-term Vision "GMB2030," the current remuneration plan sets competitive remuneration levels appropriate for the GMB Company and incorporates an evaluation system that is strongly linked to growth over the short, medium and long term.

Composition of Members (as of March 22, 2024)

Those in brackets [ ] indicate attendance in 2023.

- Outside Director Yuzuru Matsuda [7/7 100%] (Chairperson)
- Outside Director Yutaro Shintaku [7/7 100%]
- Outside Director Kumi Arakane [7/7 100%]
- Outside Director Koichi Kawana [4/4 100%]\* \*Appointed as a member on March 24, 2023
- Executive Vice President and Representative Director Masato Yoshikawa [100%]
- Director and Senior Managing Executive Officer Shingo Hanada [ - \*]  
\*Appointed as a member on January 1, 2024•
- Outside Audit & Supervisory Board Member Yuichi Yamada [100%] (Observer)

(Activities)

January 2023	Deliberation on the president's evaluation for fiscal 2022 and setting targets for the president for fiscal 2023
February 2023	Deliberation on the annual bonuses for fiscal 2022
March 2023	Deliberation on setting targets for each of the evaluation indicators for fiscal 2023
April 2023	Deliberation on the operation of the Compensation Advisory Committee for fiscal 2023
October 2023	Deliberation on the selection of comparative company group for remuneration benchmark
November 2023	Reverification of the current remuneration plan and deliberation on setting remuneration standards for fiscal 2024
December 2023	Deliberation on the policy for determining remuneration of Directors for fiscal 2024 and the remuneration amount

**[Audit & Supervisory Board Members/Audit & Supervisory Board]**

Establishment of Audit & Supervisory Board	Established
Maximum Number of Audit & Supervisory Board Members Stipulated in Articles of Incorporation	6
Number of Audit & Supervisory Board Members	6
Cooperation among Audit & Supervisory Board Members, Independent Auditors and Internal Audit Departments	

Internal audit departments and Independent Auditors of the Company report audit plans and the results of audits to the Audit & Supervisory Board periodically, and, as needed. Furthermore, the Company has a system for exchanging information between internal audit departments and the Independent Auditors as necessary to make audit activities more efficient.

Election of Outside Audit & Supervisory Board Members	Elected
Number of Outside Audit & Supervisory Board Members	3
Number of Independent Audit & Supervisory Board Members	3

Outside Audit & Supervisory Board Members' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*												
		a	b	c	d	e	f	g	h	i	j	k	l	m
Yuichi Yamada	CPA													
Yuri Furusawa	Other													
Keijiro Kimura	lawyer													

\* Categories for "Relationship with the Company"

\* "○" when the Director presently falls or has recently fallen under the category;

"△" when the Director fell under the category in the past

\* "●" when a close relative of the Director presently falls or has recently fallen under the category;

"▲" when a close relative of the Director fell under the category in the past

a. Executive of the Company or its subsidiaries

b. Non-executive Director or accounting advisor of the Company or its subsidiaries

c. Non-executive Director or executive of a parent company of the Company

d. Audit & Supervisory Board Member of a parent company of the Company

e. Executive of a fellow subsidiary company of the Company

f. A party whose major client or supplier is the Company or an executive thereof

g. Major client or supplier of the Company or an executive thereof

h. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as an Audit & Supervisory Board Member

i. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)

j. Executive of a client or supplier company of the Company (which does not correspond to any of f, g, or h) (the Audit & Supervisory Board Member himself/herself only)

k. Executive of a company, between which and the Company Outside Directors/Audit & Supervisory Board Members are mutually appointed (the Audit & Supervisory Board Member himself/herself only)

l. Executive of a company or organization that receives a donation from the Company (the Audit & Supervisory Board Member himself/herself only)

m. Others

Outside Audit & Supervisory Board Members' Relationship with the Company (2)

Name	Designation as Independent Audit & Supervisory Board Member	Supplementary Explanation of the Relationships	Reasons for Appointment
Yuichi Yamada	○	—	As a certified public accountant, Yuichi Yamada possesses considerable knowledge in finance and accounting. He has an extensive experience and a record of accomplishments in corporate auditing while serving at a major audit firm, and possesses extensive expertise on auditing in general through activities such as working as an outside audit & supervisory board member for other companies. Although he has never directly engaged in corporate management, he is nominated as a candidate for Outside Audit &

			Supervisory Board Member based on the judgment that he will contribute to the further enhancement of auditing processes of the Company through his expert point of view and from an independent standpoint. Moreover, since he satisfies the requirements for an independent officer as stipulated by the TSE and requirements of the independence criteria set forth by the Company, the Company judged that there is no risk of a conflict of interest with ordinary shareholders.
Yuri Furusawa	○	—	Ms. Furusawa has experience in Japan and overseas in various roles working for central governmental agencies and possesses a broad perspective and extensive knowledge. Furthermore, she gained global experience through being involved in overseas business development at a company, and she was involved in reforming work styles and promoting the empowerment of women and diversity at the center of the government. Therefore, despite not having been directly involved in corporate management, the Company judged that she can contribute to further enhancing its auditing processes with her wide range of experience, through her expert viewpoints and from an independent standpoint. Moreover, since she satisfies the requirements for an independent officer as stipulated by the TSE and requirements of the independence criteria set forth by the Company, the Company judged that there is no risk of a conflict of interest with ordinary shareholders.
Keijiro Kimura	○	—	Mr. Kimura possesses a wealth of knowledge in legal affairs. He also has an extensive record of practice in corporate legal affairs at attorney offices and considerable experience and knowledge acquired by assuming office as an outside auditor for several companies. Therefore, despite not having been directly involved in corporate management, the Company judged that he can contribute to further enhancing its auditing processes through his expert viewpoints and from an independent standpoint. Moreover, since he satisfies the requirements for an independent officer as stipulated by the TSE and requirements of the independence criteria set forth by the

			Company, the Company judged that there is no risk of a conflict of interest with ordinary shareholders.
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#### [Independent Directors/Audit & Supervisory Board Members]

Number of Independent Directors/Audit & Supervisory Board Members	7
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Matters relating to Independent Directors/Audit & Supervisory Board Members

The Company reported to the TSE that all members of the Outside Directors and the Outside Audit & Supervisory Board Members are the Independent Directors and Audit & Supervisory Board Members defined by the TSE.

#### [Incentives]

Incentive Policies for Directors	Performance-linked Remuneration and others
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Supplementary Explanation

Please refer to the Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (8) Policies and procedures in determining the remuneration of Directors and management.

Recipients of Stock Options	-
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Supplementary Explanation

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#### [Director Remuneration]

Disclosure of Individual Directors' Remuneration	Selected Directors
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Supplementary Explanation

Title	Number	Total
Directors (excluding Outside Directors)	6	¥905 million
Audit & Supervisory Board Members (excluding Outside Audit & Supervisory Board Members)	3	¥131 million
Outside Directors	4	¥95 million
Outside Audit & Supervisory Board Members	3	¥50 million

The Company discloses the remunerations for the Directors who received ¥100 million or more as total consolidated compensation in the Annual Securities Report ("*Yukashoken Hokokusho*").

The above includes the remuneration of two Internal Directors who retired at the conclusion of the 133rd Ordinary General Meeting of Shareholders held on March 24, 2023.

Policy on Determining Remuneration Amounts and Calculation Methods	Established
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Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

Please refer to the Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (8) Policies and procedures in determining the remuneration of Directors and management.

**[Support Systems for Outside Directors and/or Audit & Supervisory Board Members]**

The Company has established a system to support Outside Directors at the section in charge of secretariat of the Board of Directors and the Nomination & Remuneration Advisory Committee. This section provides various information and assists duties of Outside Directors to ensure smooth operation.

The Company has established a system to assist the Outside Audit & Supervisory Board Members at the section in charge of secretariat of the Audit & Supervisory Board. This section constantly supports the audits conducted by the Outside Audit & Supervisory Board Members.



## 2. Matters Related to the Functions of Business Execution, Auditing, Oversight, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

- The Board of Directors makes company-wide strategic decisions and oversees the execution of duties by the Executive Officers. It consists of ten Directors (four of whom are the Outside Directors).  
In addition to its regular monthly board meetings, it also meets as and when required, to discuss and make decisions with regard to management planning, financial planning, investment, business restructuring, governance, and other important management issues.  
Meetings of the Board of Directors were held 13 times in fiscal 2023, that commenced on January 1, 2023 and ended on December 31, 2023, and the attendance rate was 100%.
- The Company periodically holds the “Value Up Discussion Meeting,” where the members of the Board of Directors discuss topics that contribute to the company’s sustainable growth and enhancing corporate value in the medium to long term. The VUDM is positioned as a place not for decision-making but for exchanging opinions and sharing information, and the contents of discussions are communicated to the Executive Officers as appropriate.
- The Audit & Supervisory Board oversees and audits the execution of duties by the Directors. It consists of six Audit & Supervisory Board Members (three of whom are Outside Audit & Supervisory Board Members).  
In addition to its regular monthly Audit & Supervisory Board Meetings, it also meets as and when required, to discuss and make decisions with regard to auditing policy, audit reports, and other matters.  
The main matters considered by the Audit & Supervisory Board are the audit policies and division of duties, status of the establishment and operation of internal control systems, evaluation of the Independent Auditor and determining their reappointment, the audit report and other matters. In accordance with the audit policies, division of duties, and standards for the Audit & Supervisory Board Members as established by the Audit & Supervisory Board, the Audit & Supervisory Board Members communicated with the Directors, the internal audit department, employees, and others; committed to gathering information and enhancing the audit environment; attended meetings of the Board of Directors and other important meetings; received reports from the Directors, employees, and others regarding the performance of their duties; requested explanations as necessary; inspected important documents supporting decisions and other records; and examined the status of operations and assets at the head office and important operating locations.  
In addition, the Audit & Supervisory Board Members periodically received reports from the Directors, employees, and others regarding the status of the development and operation of internal control systems; requested explanations as necessary; and expressed opinions.  
The Audit & Supervisory Board Members concurrently serve as Audit & Supervisory Board Members of major subsidiaries and equity method affiliates in Japan and audit the execution of management according to the audit policies and plans established by the Audit & Supervisory Board. In addition, full-time Audit & Supervisory Board Members have been placed at some of the main subsidiaries in Japan in order to strengthen the monitoring system of the subsidiaries and the Kubota group’s internal control system.  
As for the overseas locations, the Audit & Supervisory Board conducted on-site audits of key locations in North America, Europe, Asia and Australia. Also, the Audit & Supervisory Board, in a part of overseas subsidiaries, conducted audits through online meetings as well as the on-site audits .  
The Audit & Supervisory Board monitored and verified whether the Independent Auditor made appropriate audits while maintaining its independence. In addition, the Audit & Supervisory Board received reports from the Independent Auditor on its operations and requested explanations when necessary.
- The Company has adopted the Executive Officer System in order to strengthen business execution by each area and workplace, and make prompt and appropriate business decisions.  
In addition, the Company has established the ESG Management Strategy Meeting, the Management Committee and the Investment Council to make decisions and deliberate on specific important issues.

The ESG Management Strategy Meeting formulates policies and evaluates major measures for the realization of the long-term vision of the Company, GMB2030, and the creation of medium to long-term corporate value.

- The Management Committee deliberates and make decisions on important management issues, such as investments and loans, in accordance with the mid-term business plan. Of the management issues deliberated by the Management Committee, important issues are reported to the Board of Directors. The Investment Council serves as an advisory body to the President on issues which requires authorization of the President and certain special issues, excluding items discussed by the Management Committee.
- In addition, the Company has a Nomination Advisory Committee (four out of six of the members are Outside Directors) and a Compensation Advisory Committee (four of six of the members are Outside Directors) in place, to give advice to the Board of Directors.
- The Nomination Advisory Committee and Compensation Advisory Committee meet to deliberate on nomination of candidates for the Directors, and compensation system and compensation level of the Directors over appropriate involvement and advice from the Outside Directors. The Company appointed Deloitte Touche Tohmatsu LLC (“DTT”) as Independent Auditors of the Company. The certified public accountants (CPAs) belonging to DTT, Mr. Takashige Ikeda, Mr. Takeshi Ito, and Mr. Akira Kimotsuki, audit the financial statements of the Company. In addition, 35 other CPAs, 7 successful candidates of CPAs, and 54 other staff members assist in the execution of the audits as instructed by the above three CPAs.
- Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company enters into Liability Limitation Agreements with each of the Outside Directors and the Outside Audit & Supervisory Board Members, which limit the maximum amount of their liabilities owed to the Company arising in connection with their failure to perform their duties as long as they are acting in good faith and without significant negligence, to the extent permitted by the laws and regulations.

### **3. Reasons for Adoption of Current Corporate Governance System**

The organizational form of the Company is a Company with Audit & Supervisory Board.

The Company has appointed four persons, who have a wealth of experience in corporate management and considerable insight, as the Outside Directors.

In addition, as the Outside Audit & Supervisory Board Members, the Company also has appointed persons who are in an independent position and have knowledge of finance, accounting, law and corporate management, etc.

The supervision system of the Board of Directors, including the Outside Directors, and the auditing system of the Audit & Supervisory Board Members are functioning adequately in monitoring the Company’s management. Accordingly, the judgment of the Company is that its current corporate governance system is the most suitable for the corporate management of the Company.

### III. Implementation of Measures for Shareholders and Other Stakeholders

#### 1. Measures to Encourage Active Participation and Discussion at the General Meeting of Shareholders and Smooth Exercise of Voting Rights

	Supplementary Explanation
Early Notification of General Meeting of Shareholders	The Company sends the Convocation Notice three weeks before the date of the General Meeting of Shareholders in principle so that shareholders can secure a sufficient review period for proposals for the meeting. Furthermore, the Convocation Notice is disclosed approximately one month before the date of the General Meetings of Shareholders in principle from the viewpoint of early disclosure.
Scheduling General Meeting of Shareholders Avoiding the Peak Day	To enhance constructive dialogues with shareholders, the Company avoids the expected day on which many companies hold meetings of shareholders as much as possible when it sets the date for its General Meeting of Shareholders. Moreover, the President and Representative Director himself serves as chairperson in principle and endeavors to conduct dialogues with shareholders to the extent possible.
Allowing Electronic Exercise of Voting Rights	The Company adopts a system for exercising voting rights via the Internet and enables shareholders to exercise these rights through their computers.
Participation in Electronic Voting Platform for Institutional Investors	The Company uses the “Electronic Voting Platform” operated by trust banks and ICJ, Inc. in an effort to ensure the convenience of all the shareholders including those who cannot attend the General Meeting of Shareholders on the day. In addition, the Company also enables exercise of voting rights using smartphones.
Providing (Summary) Convocation Notice in English	The Company translates the full text of the Convocation Notice into English to provide information necessary for institutional investors and overseas investors to exercise voting rights. Furthermore, it is disclosed on the “Electronic Voting Platform” operated by ICJ, Inc. and the Company’s website at least three weeks before the date of the General Meeting of Shareholders.
Others	In order to promote mutual communication with as many shareholders as possible, the Company accepts questions in advance through the Internet and answers on or after the date of the General Meeting of Shareholders. Moreover, the Company also provides live streaming for shareholders who are not able to attend the General Meeting of Shareholders at the venues.

## 2. IR Activities

	Supplementary Explanation	Explanation by the President
Preparation and Announcement of Disclosure Policy	The Company has established its IR Policy (disclosure policy) and posted it to the corporate website. <a href="https://www.kubota.com/ir/corporate/policy/index.html">https://www.kubota.com/ir/corporate/policy/index.html</a>	
Regular Investor Briefings for individual shareholders and private investors	The Company is making aggressive efforts to establish communication and trust with individual shareholders and private investors. Such efforts include various events for individual shareholders, corporate information sessions by the President for private investors, and participating in investor forums using online tools. Please follow the link below (“Information for Private Investors”) for details. <a href="https://www.kubota.co.jp/ir/sh_info/personal/index.html">https://www.kubota.co.jp/ir/sh_info/personal/index.html</a> (in Japanese)	With
Regular Investor Briefings for Analysts and Institutional Investors	[Fiscal year-end results briefings] General Manager of Planning & Control Headquarters, who is Representative Director and Executive Vice President, presents the results briefings for the first half and the year-end. In the year-end, the President also presents the business conditions and business strategy, etc.  [Interactive dialogue with institutional investors and analysts] The Company has approximately 360 individual and group meetings per year with institutional investors and analysts. In addition, the Company holds a results briefing for the year-end in February and a results briefing for the first half in August.	With
Regular Investor Briefings for Overseas Investors	Executives including General Manager of Planning & Control Headquarters participate in conferences held for overseas investors two or more times a year.	Without
Posting of IR Materials on the Company Website	The Company posts earning releases, presentation materials, Integrated Report/ ESG report, annual securities report, materials of the Ordinary General Meeting and other information on its website. English : <a href="https://www.kubota.com/ir/financial/integrated/index.html">https://www.kubota.com/ir/financial/integrated/index.html</a> Japanese: <a href="https://www.kubota.co.jp/ir/financial/integrated/index.html">https://www.kubota.co.jp/ir/financial/integrated/index.html</a>	
Establishment of Department and/or Manager in Charge of IR	IR Section, Corporate Planning & Control Dept.	

### 3. Measures to Ensure Due Respect for the Interests of Stakeholders

	Supplementary Explanation
Stipulation of Internal Rules for Respecting the Interests of Stakeholders	<p>All employees in the Group share the corporate philosophy “Kubota Global Identity” which was established to manifest corporate attitudes, the Company’s promises to society, and the missions of the Group. Furthermore, the Group will contribute to its stakeholders and society by conducting corporate activities in which each individual fulfills his or her role and responsibilities.</p> <p>By doing so, the Group is aiming for the ongoing synergistic development of itself and society.</p>
Implementation of Environmental Activities, CSR Activities, etc.	<p>Kubota’s business areas associated with food, water, and the environment were inspired by its founder, Gonshiro Kubota, and continue to support people’s livelihoods. Our business activities are deeply involved in the realization of sustainability. As an “‘Essentials Innovator for Supporting Life,’ Committed to a Prosperous Society and Cycle of Nature,” we are promoting our long-term vision GMB2030, working to solve food, water, and environmental issues and contribute to sustainability.</p> <p>At the core of the realization of GMB2030 is K-ESG Management, which is rooted in the Kubota Group’s own ESG (Environmental, Social and Governance) measures, K-ESG. K-ESG Management identifies four areas, including resolution of environmental and social issues through our business, and 12 points of materiality that are relevant to these areas. By promoting K-ESG Management and materiality, we will achieve GMB2030 goals, thereby contributing to preservation of the beautiful global environment and the development of sustainable communities.</p> <p>Please see the link below for details.  <a href="https://www.kubota.com/sustainability/index.html">https://www.kubota.com/sustainability/index.html</a></p>
Development of Policies on Information Disclosure to Stakeholders	<p>In the “Kubota Group Charter for Action” and “Kubota Group Code of Conduct,” the Group states that it discloses the proper corporate information about business management, business operations, and other matters in a timely and appropriate manner in accordance with related laws and regulations, and promotes proactive communication with its broad stakeholder base, including shareholders and investors, consumers, employees, and local communities. Through this disclosure, the Group fulfills its responsibilities for transparency and accountability in corporate activities.</p>
Other Measures	<p>Diversity and creating a vibrant workplace            - Promoting diversity as a priority commitment</p> <p>As a business group operating on a global scale, the Group considers recognizing diverse values and ways of thinking and having multiple viewpoints as essential for its sustainable growth.</p> <p>As the start for promoting diversity of personnel, the Company has thus far worked on achieving the full potential of women in its organization, actively making efforts to (1) increase the number of new women recruits, (2) improve the work environment so as to encourage women to continue working, and (3) create more opportunities for women’s personal development.</p> <p>Based on the importance of the diversity of personnel (in terms of gender, age, disabilities, nationality and more) of the Company, the Company will continue its aims to further improve the work environment so that each and every employee can demonstrate his or her abilities to the fullest. In addition, the Company aims to be a corporation where employees provide even greater mutual support to one another with regard to childcare, nursing</p>

	Supplementary Explanation
	<p>of aged or ailing family members, and other situations that could hinder employees from performing at their best in the workplace.</p> <p>Please follow the link below (“Promoting Diversity Management among Personnel”) for details.</p> <p><a href="https://www.kubota.com/sustainability/employee/diversity/index.html">https://www.kubota.com/sustainability/employee/diversity/index.html</a></p>

#### IV. Matters Related to the Internal Control System

##### 1. Basic Policy on Internal Control Systems and the Progress of System Development

The Company has set and is implementing the following 10 systems to ensure the appropriateness of our business operations.

The Company partly revised these systems at the Meetings of the Board of Directors held on May 12, 2015.

###### 1. System to ensure that Directors and employees perform their duties in compliance with laws and regulations, and the Articles of Incorporation

As the basis of this system to ensure that the Directors, the Executive Officers and employees perform their duties in compliance with laws and regulations and the Articles of Incorporation, the Company has established the “Kubota Group Charter for Action” and “Kubota Group Code of Conduct” to be observed by all Directors, the Executive Officers and employees of the Company and its subsidiaries.

Under the Kubota Group Risk Management Committee, the department in charge designated for each category of management risks (hereinafter referred to as the “department in charge”) undertakes such activities as education and training to promote compliance with laws and ethical norms, and performs internal audits.

In addition, based on the operational regulations of “Operation of the Whistle Blowing System,” the Company has set up the “Kubota Hotline,” a service function for in-house whistle blowing and consultation that is based on rules to protect whistle blowers. The aim of this system is to discover at an early stage any improper conduct that infringes on laws or other regulations and to prevent such infringements from occurring.

###### 2. System related to the safekeeping and management of information regarding the Company Directors’ execution of duties

The Company properly holds in custody and controls information on the execution of duties by the Directors and Executive Officers in accordance with its in-house rules and regulations, which include the “Regulations on Custody of Documents” and other items. The Company also maintains a system for making such documents available for examination, as necessary.

###### 3. Rules and regulations on the management of risks of losses and other systems

The Company manages risks of compliance, environment, health and safety, disasters, quality, and other matters relating to the performance of business operations of the Group as a whole by having departments in charge or committees under the control of the Kubota Group Risk Management Committee provide internal rules and regulations, manuals, and other guidelines to respond to the risks of the Group as a whole.

In order to respond to new risks arising in the Group, the Kubota Group Risk Management Committee will determine the department in charge, and the new risks will be managed by the said department.

###### 4. System to ensure the efficient execution of duties by Directors

The Board of Directors decides management execution policies, matters set forth in laws and regulations, and other important matters regarding management, while also overseeing the execution of duties by the Directors and Executive Officers.

At the Executive Officers’ Meeting, the President and Representative Director gives directions and information to the Executive Officers about policies and resolutions decided by the Board of Directors. The progress of execution of their duties is reported to the President and Representative Director by the Executive Officers.

The Company enhances its decision-making process by having adequate discussions in the "Management Committee," with the participation of the President and Representative Director and other Executive Officers, to decide important management matters. The Company also implements multifaceted deliberations in the "Investment Council," mainly consisting of the Directors and Executive Officers in charge of administrative departments, to discuss other important investment projects. The results of these discussions are reported to the Board of Directors or the like to enhance the effectiveness of the system, in accordance with the operational regulations of "Operation of the Management Committee and Investment Council."

5. System to ensure proper business operations within the Group, consisting of the Company and its subsidiaries

(a) To create a Group-Wide control environment, the Company has established the "Kubota Group Charter for Action" and "Kubota Group Code of Conduct," and the philosophies contained in this charter and code of conduct are shared throughout the Group. To ensure proper business operations of the Group, the Company sets its in-house rules and regulations and establishes proper internal control systems. The status of the design and operation of internal control systems related to management risks, including the internal control systems over financial reporting, is audited by the internal auditing department, and departments in charge, after self-audits performed by each department of the Company and its subsidiaries, and the results of such audits are reported to the Directors and Executive Officers in charge, the Kubota Group Risk Management Committee, the President and Representative Director, the Board of Directors, and the Audit & Supervisory Board Members.

(b) The Company manages its subsidiaries in accordance with the subsidiary and affiliate management regulations it has established in order to maintain the appropriateness of their operations. The subsidiaries report the status of their business and the execution of the duties of their executives to the department in charge at the Company. The Company emphasizes the business connections between the subsidiaries and the operating divisions of the Company and assigns the relevant departments to be departments primarily in charge of managing those subsidiaries. The Company then receives reports on management planning and other matters from the subsidiaries and works to ensure the efficient execution of the duties of their Directors through discussions at management review committees and other means.

6. System for Directors and employees to report to Audit & Supervisory Board Members and other systems related to reports to Audit & Supervisory Board Members

The Company has established a system for the Directors, the Executive Officers and employees of the Company, and the Directors, the Executive Officers, and employees of subsidiaries to report the following matters to the Audit & Supervisory Board Members without delay. This is in addition to the matters that need to be reported in accordance with laws and regulations. Persons who have reported to the Audit & Supervisory Board Members will not be treated disadvantageously as a result of making their reports.

(a) Matters that could affect the Company's management;

(b) Contents of internal audits performed by the internal auditing department and departments in charge;

(c) Contents of whistle blowing revealed through the "Kubota Hotline"; and

(d) Other matters requested by the Audit & Supervisory Board or Audit & Supervisory Board Members

7. Matters related to employees who are requested to assist Audit & Supervisory Board Members in their duties

The Company has established the Office of Audit & Supervisory Board Members and assigns employees to exclusively support the Audit & Supervisory Board Members in performing their duties.

8. Matters related to the independence of the employees, as defined in Item 7. above from Directors and matters related to ensuring the effectiveness of the instructions given by Audit & Supervisory Board Members to those employees.

The employees defined in Item 7. above fully comply with the instructions given by the Audit & Supervisory Board Members and assist the Audit & Supervisory Board Members in their execution of the duties. Furthermore, the assignment and evaluation of the employees defined in Item 7. are made after consultation and agreement between the Director in charge of the Human Resources Department and the Audit & Supervisory Board Members.

9. Policy related to the processing of expenses incurred in the execution of the duties of Audit & Supervisory Board Members

To pay the expenses incurred in the execution of the duties of the Audit & Supervisory Board Members, the Company prepares a budget each year and also processes the payment smoothly based on the requests from the Audit & Supervisory Board Members for the processing of any emergency or incidental expenses, or repayments incurred in their execution of the duties.

10. Other systems to ensure effective audits by Audit & Supervisory Board Members

(a) The President and Representative Director of the Company has meetings with the Audit & Supervisory Board Members periodically, and, as needed, exchanges views on matters that the Company must deal with, the improvement of audit environments, and other issues.

(b) The Audit & Supervisory Board Members explain their audit policies and audit plans to the Board of Directors, and the Directors make efforts to improve communication with the Audit & Supervisory Board Members to enhance the exchange of information and establish effective cooperation with the Audit & Supervisory Board Members.

## 2. Basic Policy on Eliminating Antisocial Forces

1. Basic policy on eliminating antisocial forces

The Company issued its code entitled "Elimination of Relationships with Antisocial Elements" as part of the "Kubota Group Code of Conduct." The Company also posts it on its website and makes it public both inside and outside the Company.

"Elimination of Relationships with Antisocial Elements"

"We take a strong stance against antisocial elements and groups that threaten the order and safety of society and cooperate with the police and other organizations to ensure the thorough elimination of any relationships of such elements and groups. We never respond to improper requests made by these antisocial elements."

2. Status of development of the system

(a) The Company has established Compliance and Risk Management Headquarters and has created a framework for the promotion of compliance with laws and regulations through cooperation with Corporate Compliance Dept., Legal Dept., and Corporate Auditing Dept. The Company also reviews the donations and memberships in other organizations and monitors the advertising and promotional expenses.

(b) The Company participates in the regional activities and the meetings held by the Osaka Prefectural Center for the Elimination of Boryokudan (Criminal Elements), the Osaka Countermeasure Association, and other groups, and strives to eliminate antisocial forces.

(c) The Company distributes the "Kubota Group Code of Conduct" portable card to all employees in the Group, and encourages them to carry it with them at all times.



**V. Other**

**1. Adoption of Anti-Takeover Measures**

Adoption of Anti-Takeover Measures	Not Adopted
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Supplementary Explanation

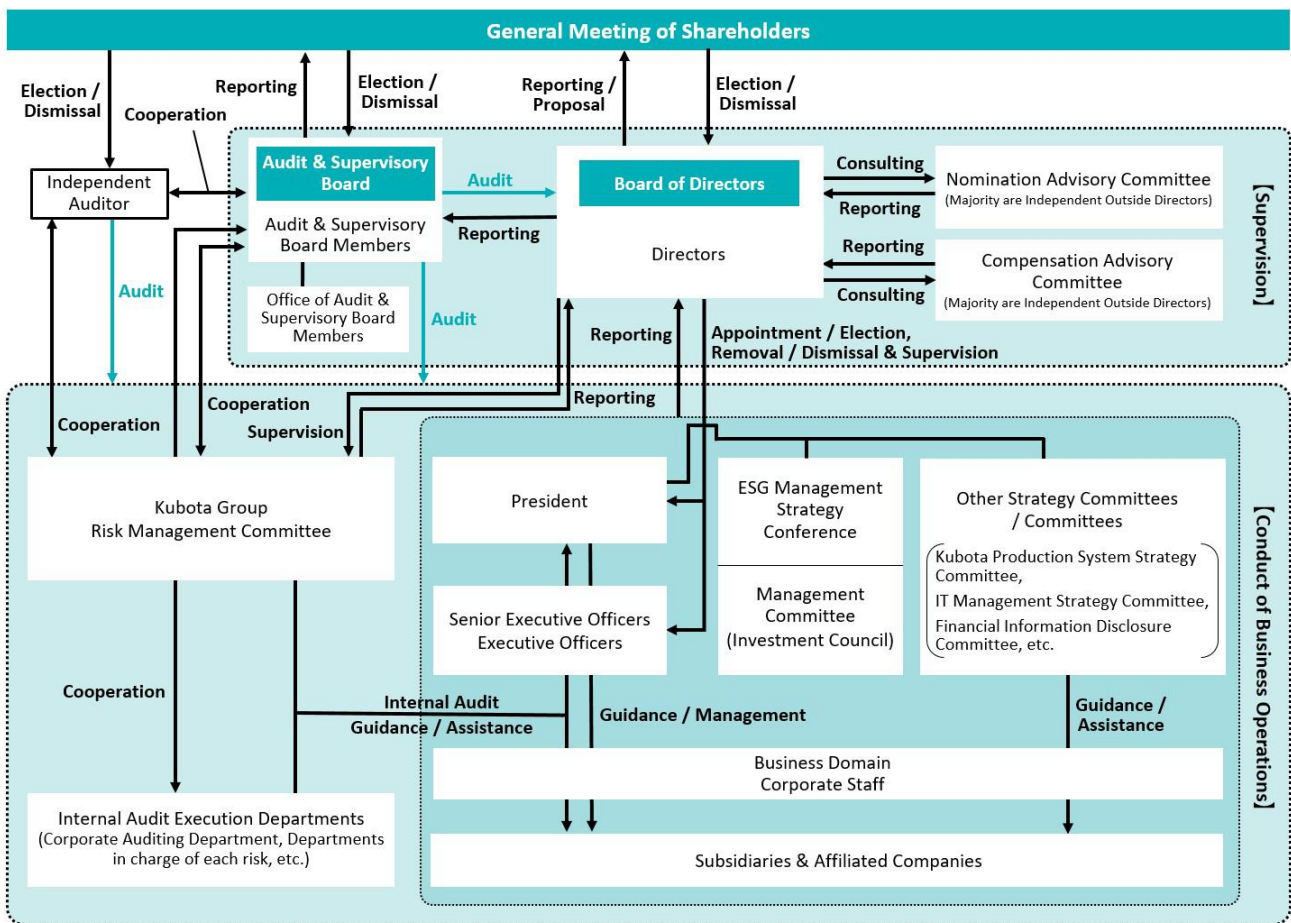
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**2. Other Matters Concerning to Corporate Governance System**

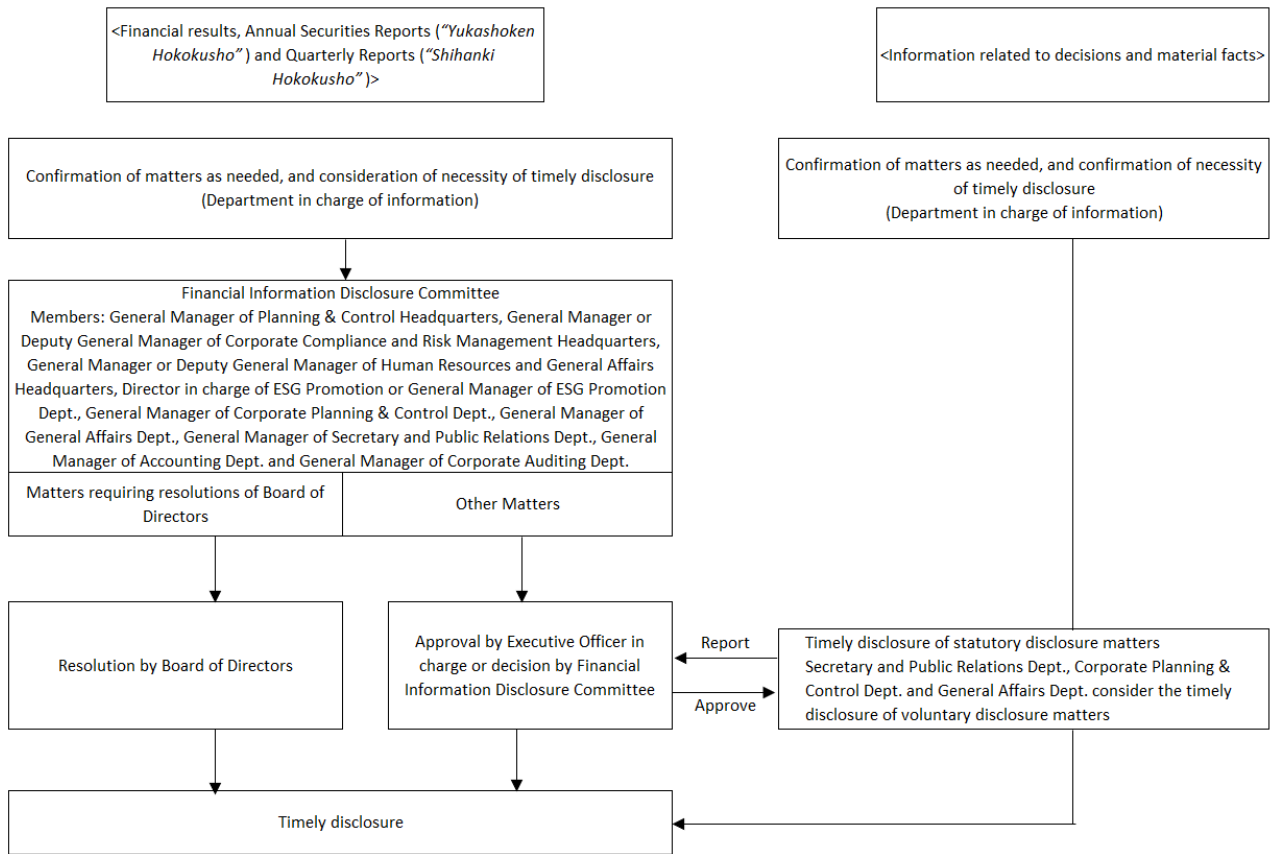
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**[Structure Charts (Reference)]**

**<Corporate Governance Structure>**



### <Company Structure for Timely Disclosure of Information>



## <Board Skills Matrix>

The Company configures its Board of Directors from the perspectives of maintaining the number of members appropriate for ensuring effective discussions at the meetings of the Board of Directors, manifesting its function as a board of directors and ensuring its diversity and maintaining soundness and transparency in management.

It is important for members of the Board of Directors to complement each other by using their knowledge, experience, and skills, based on diverse values. Shown below is the relationship between the skills required to promote the Company's medium- to long-term business strategy and the expertise and experience of each member.

Name	Position	Areas of expectation/Specialization								Experience in corporate management of other companies	Nomination Advisory Committee	Compensation Advisory Committee
		Priority items related to Long-Term Vision "GMB2030"						Fundamental items for management				
		KPS (Manufacturing/ Quality control)	Global Management	Innovations/ R&D/DX	E (Resolution of environmental issues)	S (Contributing to society/Empathy and participation of stakeholders)	G (Building Governance)	Finance/ Accounting	Legal affairs/ Compliance			
Yuichi Kitao	President and Representative Director		●	●		●					●	
Masato Yoshikawa	Representative Director and Executive Vice President		●					●	●		●	●
Dai Watanabe	Director and Executive Vice President		●	●	●							
Hiroto Kimura	Director and Senior Managing Executive Officer	●		●	●							
Eiji Yoshioka	Director and Senior Managing Executive Officer	●	●		●							
Shingo Hanada	Director and Senior Managing Executive Officer		●		●	●						●
Yuzuru Matsuda	Outside Director		●	●				●		●	●	● (Chairperson) (Chairperson)
Yutaro Shintaku	Outside Director		●			●			●	●	●	●
Kumi Arakane	Outside Director	●		●		●				●	●	●
Koichi Kawana	Outside Director		●		●			●		●	●	●
Yasuhiko Hiyama	Audit & Supervisory Board Member (Full-time)		●						●	●		
Masashi Tsunematsu	Audit & Supervisory Board Member (Full-time)				●				●	●		
Kazushi Ito	Audit & Supervisory Board Member (Full-time)							●	●	●		
Yuichi Yamada	Outside Audit & Supervisory Board Member							●	●	●		▲ (Observer)
Yuri Furusawa	Outside Audit & Supervisory Board Member					●		●		●		
Keijiro Kimura	Outside Audit & Supervisory Board Member		●					●		●		

- (Notes)
1. Senior Executive Officers and Executive Officers in charge of the relevant fields attend the meetings of the Board of Directors, depending on the agenda, to provide explanations on those agenda in order to improve the effectiveness of the Board.
  2. In the list above, up to three of the major skills expected of each member of the Board of Directors based on their experience are marked ●. These skills do not represent the entirety of the knowledge possessed by each member.

## <Implementation Status of Corporate Governance Code>

This is presented based on the Code as it stands after its revision in June 2021. (The principles for the Prime Market to be applied effective from April 4, 2022 are also included.)

Corporate Governance Code			Implementation status		Location of disclosure of implementation status in this report, the Company's website, etc.	
General Principle	Principle	Supplementary Principle	Comply	Explain		
Section 1: Securing the Rights and Equal Treatment of Shareholders	1.1 Securing the Rights of Shareholders	-	●		Corporate Governance Report: III. 1. Measures to Encourage Active Participation and Discussion at the General Meeting of Shareholders and Smooth Exercise of Voting Rights	
		1.1.1	●		Corporate Governance Report: Others in III. 1.	
		1.1.2	●		Corporate Governance Report: Others in III. 1.	
		1.1.3	●		Carried out with respect to the intention of the Code.	
	1.2 Exercise of Shareholder Rights at General Shareholder Meetings	-	●		Corporate Governance Report: III. 1. Measures to Encourage Active Participation and Discussion at the General Meeting of Shareholders and Smooth Exercise of Voting Rights	
		1.2.1	●		Corporate Governance Report: III. 1. Measures to Encourage Active Participation and Discussion at the General Meeting of Shareholders and Smooth Exercise of Voting Rights	
		1.2.2	●		Corporate Governance Report: Early Notification of General Meeting of Shareholders in III. 1.	
		1.2.3	●		Corporate Governance Report: Scheduling General Meeting of Shareholders Avoiding the Peak Day in III. 1.	
		1.2.4	●		<ul style="list-style-type: none"> <li>Corporate Governance Report: Allowing Electronic Exercise of Voting Rights in III. 1.</li> <li>Corporate Governance Report: Participation in Electronic Voting Platform for Institutional Investors in III. 1.</li> <li>Corporate Governance Report: Providing (Summary) Convocation Notice in English in III. 1.</li> </ul>	
	1.2.5	●		Carried out with respect to the intention of the Code.		
	1.3	Basic Strategy for Capital Policy	-	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 7. Basic Strategy for Capital Policy, Policy for Cross-Shareholdings, and Standards for Exercise of Voting Rights
	1.4 Shares Held as Cross-Shareholdings	-	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 7. Basic Strategy for Capital Policy, Policy for Cross-Shareholdings, and Standards for Exercise of Voting Rights	
		1.4.1	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 7. Basic Strategy for Capital Policy, Policy for Cross-Shareholdings, and Standards for Exercise of Voting Rights	
	1.5 Anti-Takeover Measures	-	●		Corporate Governance Report: V. 1. Adoption of Anti-Takeover Measures	
		1.5.1	●		Corporate Governance Report: V. 1. Adoption of Anti-Takeover Measures	
	1.6	Capital Policy That May Harm Shareholder Interests	-	●		Carried out with respect to the intention of the Code.
	1.7	Related Party Transactions	-	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 9. Procedures for Approval for Transactions Among Related Parties
Section 2: Appropriate Cooperation With Stakeholders Other Than Shareholders	2.1	Management Philosophy Formulated as Basis for Increasing Corporate Value Over the Medium to Long Term	-	●		<ul style="list-style-type: none"> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 1. Corporate Philosophy</li> <li>The Company's website: Kubota Global Identity <a href="https://www.kubota.com/corporate/identity/index.html">https://www.kubota.com/corporate/identity/index.html</a></li> </ul>
	2.2	Drafting and Implementation of Corporate Code of Conduct	-	●		The Company's website: Kubota Group Charter for Action & Code of Conduct <a href="https://www.kubota.com/sustainability/employee/conduct/index.html">https://www.kubota.com/sustainability/employee/conduct/index.html</a>
			2.2.1	●		The Company's website: Kubota Group Charter for Action & Code of Conduct <a href="https://www.kubota.com/sustainability/employee/conduct/index.html">https://www.kubota.com/sustainability/employee/conduct/index.html</a>
	2.3	Sustainability Issues, Including Social and Environmental Matters	-	●		<ul style="list-style-type: none"> <li>The Company's website: Sustainability <a href="https://www.kubota.com/sustainability/index.html">https://www.kubota.com/sustainability/index.html</a></li> <li>Integrated Report / ESG Report: <a href="https://www.kubota.com/ir/financial/integrated/index.html">https://www.kubota.com/ir/financial/integrated/index.html</a></li> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 1. (3) Sustainability initiatives</li> </ul>
			2.3.1	●		<ul style="list-style-type: none"> <li>The Company's website: Sustainability <a href="https://www.kubota.com/sustainability/index.html">https://www.kubota.com/sustainability/index.html</a></li> <li>Integrated Report / ESG Report: <a href="https://www.kubota.com/ir/financial/integrated/index.html">https://www.kubota.com/ir/financial/integrated/index.html</a></li> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 1. (3) Sustainability initiatives</li> </ul>
	2.4	Ensuring Diversity in Companies, Including Active Participation of Women	-	●		<ul style="list-style-type: none"> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 4. (2) Views on balance of knowledge, experience and capabilities, diversity, and size of the Board of Directors</li> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 1. (3) Sustainability initiatives</li> <li>Corporate Governance Report: Other Measures in III. 3.</li> </ul>
			2.4.1	●		<ul style="list-style-type: none"> <li>The Company's website: Sustainability <a href="https://www.kubota.com/sustainability/index.html">https://www.kubota.com/sustainability/index.html</a></li> <li>Integrated Report / ESG Report: <a href="https://www.kubota.com/ir/financial/integrated/index.html">https://www.kubota.com/ir/financial/integrated/index.html</a></li> </ul>
2.5	Whistleblowing	-	●		<ul style="list-style-type: none"> <li>Corporate Governance Report: IV. 1. Matters Related to the Internal Control System</li> <li>The Company's website: Internal Control System <a href="https://www.kubota.com/sustainability/governance/system/index.html">https://www.kubota.com/sustainability/governance/system/index.html</a></li> </ul>	

Corporate Governance Code			Implementation status		Location of disclosure of implementation status in this report, the Company's website, etc.	
General Principle	Principle	Supplementary Principle	Comply	Explain		
		2.5.1	●		<ul style="list-style-type: none"> <li>Corporate Governance Report: IV. 1. Matters Related to the Internal Control System</li> <li>The Company's website: Internal Control System <a href="https://www.kubota.com/sustainability/governance/system/index.html">https://www.kubota.com/sustainability/governance/system/index.html</a></li> </ul>	
	2.6	Functioning as Asset Owner of Corporate Pension Funds	–	●	Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 8. Responsibilities of Corporate Pension Funds as Asset Owners	
Section 3: Ensuring Appropriate Information Disclosure and Transparency	3.1	Enhancement of Information Disclosure	–	●	The Company's website: IR Policy <a href="https://www.kubota.com/ir/corporate/policy/index.html">https://www.kubota.com/ir/corporate/policy/index.html</a>	
			(i)	●	<ul style="list-style-type: none"> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 2. (1) Long-term business strategies, (2) Mid-term business plan</li> <li>The Company's website: Our Long-Term Vision GMB2030 <a href="https://www.kubota.com/corporate/vision/index.html">https://www.kubota.com/corporate/vision/index.html</a></li> <li>The Company's website: Mid-Term Business Plan 2025 <a href="https://www.kubota.com/ir/corporate/plan/index.html">https://www.kubota.com/ir/corporate/plan/index.html</a></li> </ul>	
			(ii)	●	Corporate Governance Report: I. 1. Basic Policy	
			(iii)	●	Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (8) Policies and procedures in determining the remuneration of Directors and management	
			(iv)	●	Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (1) Policies for appointing candidates for Directors and Audit & Supervisory Board Members and management, (2) Procedures for nomination and dismissal of candidates for Directors and Audit & Supervisory Board Members, and appointment and dismissal of management	
			(v)	●	Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (3) Explanation about individual nomination and election of Directors, Audit & Supervisory Board Members and management	
			3.1.1	●	Carried out with respect to the intention of the Code.	
			3.1.2	●	The Company's global website: For Investors <a href="https://www.kubota.com/ir/index.html">https://www.kubota.com/ir/index.html</a>	
			3.1.3	●	<ul style="list-style-type: none"> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 1. (3) Sustainability initiatives</li> <li>The Company's website: Sustainability <a href="https://www.kubota.com/sustainability/index.html">https://www.kubota.com/sustainability/index.html</a></li> <li>Integrated Report / ESG Report: <a href="https://www.kubota.com/ir/financial/integrated/index.html">https://www.kubota.com/ir/financial/integrated/index.html</a></li> </ul>	
			3.2	External Financial Auditors	–	●
	3.2.1	●	Corporate Governance Report: II. 2. Matters Related to the Functions of Business Execution, Auditing, Oversight, Nomination, and Remuneration Decisions			
	3.2.2	●	Corporate Governance Report: II. 2. Matters Related to the Functions of Business Execution, Auditing, Oversight, Nomination, and Remuneration Decisions			
	Section 4: Responsibilities of the Board of Directors	4.1	Roles and Responsibilities of the Board of Directors (Part 1)	–	●	<ul style="list-style-type: none"> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 4. (1) Scope of delegation to management</li> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 2. (2) Mid-term business plan</li> </ul>
				4.1.1	●	Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 4. (1) Scope of delegation to management
4.1.2				●	Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 2. (2) Mid-term business plan	
4.1.3				●	Corporate Governance Report: Committee's Name, Composition, and Attributes of Chairperson; Supplementary Explanation in II. 1.	
4.2		Roles and Responsibilities of the Board of Directors (Part 2)	–	●	<ul style="list-style-type: none"> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 4. (1) Scope of delegation to management</li> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (8) Policies and procedures in determining the remuneration of Directors and management</li> </ul>	
			4.2.1	●	Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (8) Policies and procedures in determining the remuneration of Directors and management	
			4.2.2	●	Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 1. (3) Sustainability initiatives	
4.3		Roles and Responsibilities of the Board of Directors (Part 3)	–	●	<ul style="list-style-type: none"> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (2) Procedures for nomination and dismissal of candidates for Directors and Audit &amp; Supervisory Board Members, and appointment and dismissal of management</li> <li>Corporate Governance Report: IV. 1. Matters Related to the Internal Control System</li> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 9. Procedures for Approval for Transactions Among Related Parties</li> </ul>	
			4.3.1	●	Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (2) Procedures for nomination and dismissal of candidates for Directors and Audit & Supervisory Board Members, and appointment and dismissal of management	
			4.3.2	●	Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (2) Procedures for nomination and dismissal of candidates for Directors and Audit & Supervisory Board Members, and appointment and dismissal of management	
	4.3.3		●	Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (2) Procedures for nomination and dismissal of candidates for Directors and Audit & Supervisory Board Members, and appointment and dismissal of management		
4.3.4	●	Corporate Governance Report: IV. 1. Matters Related to the Internal Control System				

Corporate Governance Code			Implementation status		Location of disclosure of implementation status in this report, the Company's website, etc.
General Principle	Principle	Supplementary Principle	Comply	Explain	
4.4	Roles and Responsibilities of <i>Kansayaku</i> and the <i>Kansayaku</i> Board	–	●		Corporate Governance Report: II. 2. Matters Related to the Functions of Business Execution, Auditing, Oversight, Nomination, and Remuneration Decisions
		4.4.1	●		<ul style="list-style-type: none"> <li>Corporate Governance Report: II. 2. Matters Related to the Functions of Business Execution, Auditing, Oversight, Nomination, and Remuneration Decisions</li> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (5) Current efforts for making effective use of independent officers, etc.</li> </ul>
4.5	Fiduciary Responsibilities of Directors and <i>Kansayaku</i>	–	●		Carried out with respect to the intention of the Code.
4.6	Supervision of Management and Business Execution	–	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 4. (1) Scope of delegation to management
4.7	Roles and Responsibilities of Independent Outside Directors	–	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (5) Current efforts for making effective use of independent officers, etc.
4.8	Effective Use of Independent Outside Directors	–	●		<ul style="list-style-type: none"> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (5) Current efforts for making effective use of independent officers, etc.</li> <li>Convocation Notice for the Ordinary General Meeting of Shareholders: Activity Report for Outside Directors and Outside Audit &amp; Supervisory Board Members <a href="https://www.kubota.com/ir/sh-info/meeting/convocation/index.html">https://www.kubota.com/ir/sh-info/meeting/convocation/index.html</a></li> </ul>
		4.8.1	●		<ul style="list-style-type: none"> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (5) Current efforts for making effective use of independent officers, etc.</li> <li>Convocation Notice for the Ordinary General Meeting of Shareholders: Activity Report for Outside Directors and Outside Audit &amp; Supervisory Board Members <a href="https://www.kubota.com/ir/sh-info/meeting/convocation/index.html">https://www.kubota.com/ir/sh-info/meeting/convocation/index.html</a></li> </ul>
		4.8.2	●		<ul style="list-style-type: none"> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (5) Current efforts for making effective use of independent officers, etc.</li> <li>Convocation Notice for the Ordinary General Meeting of Shareholders: Activity Report for Outside Directors and Outside Audit &amp; Supervisory Board Members <a href="https://www.kubota.com/ir/sh-info/meeting/convocation/index.html">https://www.kubota.com/ir/sh-info/meeting/convocation/index.html</a></li> </ul>
		4.8.3	●		Not applicable to the Company.
4.9	Independence Standards and Qualification for Independent Outside Directors	–	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (1) Policies for appointing candidates for Directors and Audit & Supervisory Board Members and management
4.10	Use of Optional Approach	–	●		Corporate Governance Report: Committee's Name, Composition, and Attributes of Chairperson; Supplementary Explanation in II. 1.
		4.10.1	●		<ul style="list-style-type: none"> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (5) Current efforts for making effective use of independent officers, etc.</li> <li>Corporate Governance Report: Committee's Name, Composition, and Attributes of Chairperson; Supplementary Explanation in II. 1.</li> </ul>
4.11	Preconditions for Board of Directors and <i>Kansayaku</i> Board Effectiveness	–	●		<ul style="list-style-type: none"> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 4. (2) Views on balance of knowledge, experience and capabilities, diversity, and size of the Board of Directors, (6) Analysis and evaluation of the effectiveness of the Board of Directors, and overview of results thereof</li> <li>Skills matrix at the end of this report.</li> </ul>
		4.11.1	●		<ul style="list-style-type: none"> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 4. (2) Views on balance of knowledge, experience and capabilities, diversity, and size of the Board of Directors</li> <li>Skills matrix at the end of this report.</li> </ul>
		4.11.2	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (4) Concurrent positions of officers
		4.11.3	●		Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (6) Analysis and evaluation of the effectiveness of the Board of Directors, and overview of results thereof
4.12	Active Deliberations at Meetings of the Board of Directors	–	●		<ul style="list-style-type: none"> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 4. (1) Scope of delegation to management</li> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (5) Current efforts for making effective use of independent officers, etc.</li> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (6) Analysis and evaluation of the effectiveness of the Board of Directors, and overview of results thereof</li> </ul>
		4.12.1	●		<ul style="list-style-type: none"> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 4. (1) Scope of delegation to management</li> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (5) Current efforts for making effective use of independent officers, etc.</li> <li>Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (6) Analysis and evaluation of the effectiveness of the Board of Directors, and overview of results thereof</li> </ul>
4.13	Information Gathering and Support Structure	–	●		Corporate Governance Report: IV. 1. Matters Related to the Internal Control System
		4.13.1	●		Corporate Governance Report: IV. 1. Matters Related to the Internal Control System
		4.13.2	●		Corporate Governance Report: IV. 1. Matters Related to the Internal Control System
		4.13.3	●		Corporate Governance Report: IV. 1. Matters Related to the Internal Control System

Corporate Governance Code			Implementation status		Location of disclosure of implementation status in this report, the Company's website, etc.
General Principle	Principle	Supplementary Principle	Comply	Explain	
	4.14	Director and <i>Kansayaku</i> Training	-	●	Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (7) Measures to improve understanding and knowledge necessary for Directors and Audit & Supervisory Board Members to fulfill their role and responsibilities
			4.14.1	●	Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (7) Measures to improve understanding and knowledge necessary for Directors and Audit & Supervisory Board Members to fulfill their role and responsibilities
			4.14.2	●	Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 5. (7) Measures to improve understanding and knowledge necessary for Directors and Audit & Supervisory Board Members to fulfill their role and responsibilities
Section 5: Dialogue with Shareholders	5.1	Policy for Constructive Dialogue With Shareholders	-	●	<ul style="list-style-type: none"> <li>• Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 6. Constructive Dialogue with Shareholders</li> <li>• Corporate Governance Report: III. 2. IR Activities</li> </ul>
			5.1.1	●	<ul style="list-style-type: none"> <li>• Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 6. Constructive Dialogue with Shareholders</li> <li>• Corporate Governance Report: III. 2. IR Activities</li> </ul>
			5.1.2	●	<ul style="list-style-type: none"> <li>• Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 6. Constructive Dialogue with Shareholders</li> <li>• Corporate Governance Report: III. 2. IR Activities</li> </ul>
			5.1.3	●	Carried out with respect to the intention of the Code.
	5.2	Establishing and Announcing Management Strategy and Business Plan	-	●	<ul style="list-style-type: none"> <li>• Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 2. (1) Long-term business strategies, (2) Mid-term business plan</li> <li>• The Company's website: Our Long-Term Vision GMB2030 <a href="https://www.kubota.com/corporate/vision/index.html">https://www.kubota.com/corporate/vision/index.html</a></li> <li>• The Company's website: Mid-Term Business Plan 2025 <a href="https://www.kubota.com/ir/corporate/plan/index.html">https://www.kubota.com/ir/corporate/plan/index.html</a></li> </ul>
		5.2.1	●	<ul style="list-style-type: none"> <li>• Corporate Governance Report: I. 1. [Disclosure Based on the Principles of the Corporate Governance Code], 2. (1) Long-term business strategies, (2) Mid-term business plan</li> <li>• The Company's website: Our Long-Term Vision GMB2030 <a href="https://www.kubota.com/corporate/vision/index.html">https://www.kubota.com/corporate/vision/index.html</a></li> <li>• The Company's website: Mid-Term Business Plan 2025 <a href="https://www.kubota.com/ir/corporate/plan/index.html">https://www.kubota.com/ir/corporate/plan/index.html</a></li> </ul>	