Functions and Roles of the Board of Directors and Audit & Supervisory Board

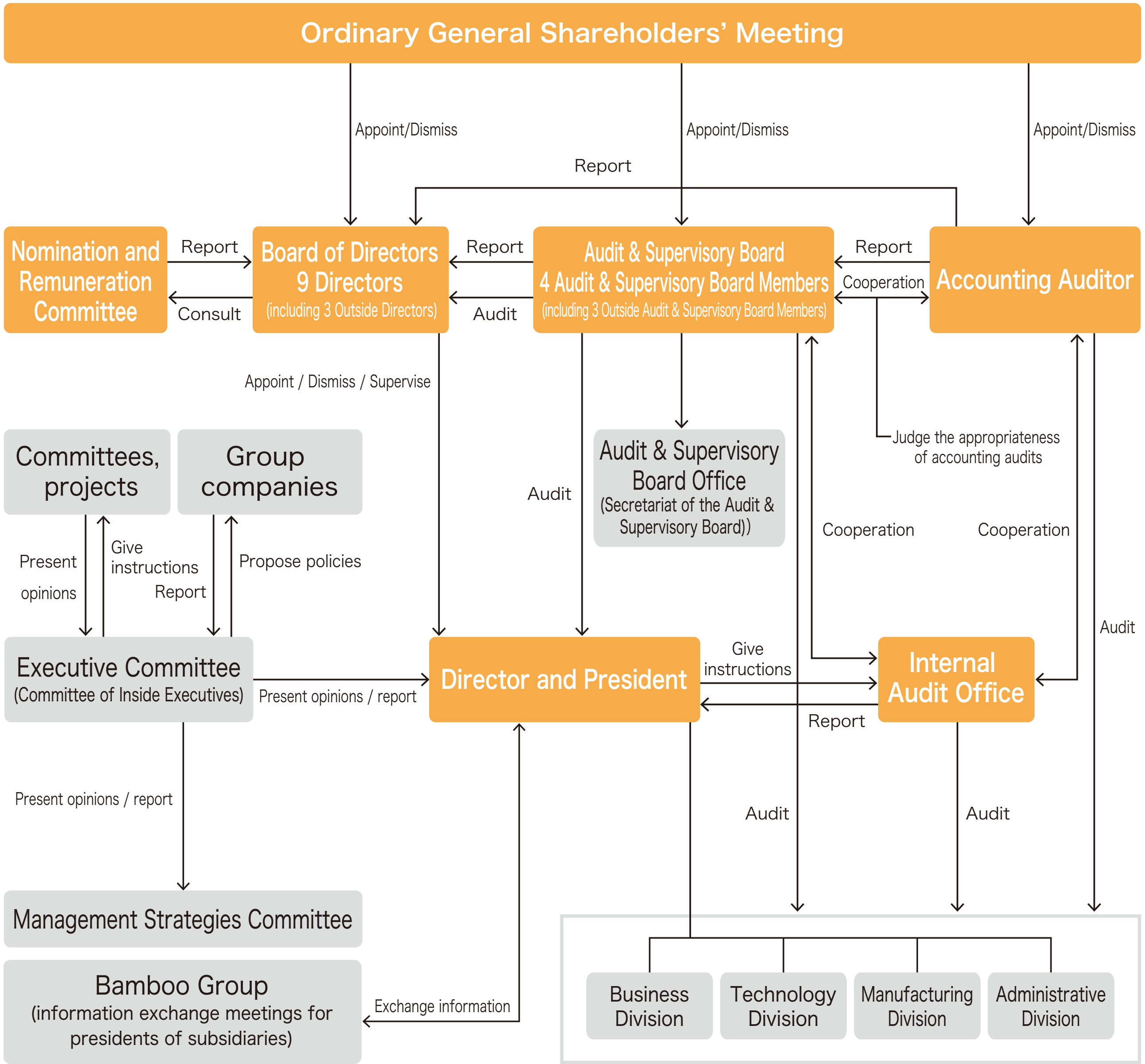
Basic approach

Nikko positions corporate governance as "the management governance function for maximizing corporate value for our shareholders and other stakeholders." Under the Executive Officer system built upon the Board of Directors and the Audit & Supervisory Board, we endeavor to clarify management accountability, speed up business execution, increase the transparency of management decision-making, and strengthen compliance in order to ensure sound business management.

Reason for adopting a corporate structure with the Audit & Supervisory Board structure

The decisions based on the on-site situation are made in an appropriate manner by human resources who understand and are capable of putting into practice the Nikko Group's Management Philosophy. We have set the term of directors and executive officers as one year to clarify management responsibilities while striving to separate the execution and supervision of duties. Further, Nikko appoints three outside directors as independent officers to enhance corporate governance. The three Outside Audit & Supervisory Board members are respectively a person with management experience, a certified public accountant, and a lawyer and are well-versed in the contents of Nikko's business. They closely cooperate with the outside directors, full-time Audit & Supervisory Board members, and Internal Audit Division to provide appropriate advices and supervision, and thus ensure the objectivity and neutrality of management and supervision functions.

Governance structure diagram



Roles and composition of each supervisory body

Organization	Board of Directors	Audit & Supervisory Board	Nomination and Remuneration Committee
Composition	Chair ● 6 inside members + 3 outside members ● Representative Director and President is the chair	Chair ● 1 inside member + 3 outside members ● Internal, full-time Audit & Supervisory Board Member is the chair	Head ● 1 inside member + 2 outside members ● Representative Director and President is the head
Purpose and authority	● Resolution of matters including determination of the basic management policies ● Supervision of the execution of duties by Executive Officers, etc.	● Supervision of the duties of Directors and Executive Officers ● Preparation of audit reports ● Determination of the agenda details regarding the appointment and dismissal of an accounting auditor	● Deliberation of agenda details regarding appointment and dismissal of Directors to be submitted to Ordinary General Shareholders' Meeting ● Formulation of successor nurturing plan ● Deliberation of policies regarding remuneration, etc. of Directors and Executive Officers ● Deliberation of policies regarding performance evaluation of Directors and Executive Officers ● Deliberation of policies regarding appointment and dismissal of Executive Officers to be submitted to the Board of Directors
Ratio of independent outside officers	33%	75%	67%
Number of meetings in FY 2023	13	15	3
Office	Corporate Planning Department	Audit & Supervisory Board Office	Corporate Planning Department

Inside directors Independent outside officers

Main decision-making bodies

Meeting bodies on the monitoring side

◆ **Board of Directors**
9 Directors (including 3 Outside Directors) + 4 Audit & Supervisory Board Members (including 3 Outside Audit & Supervisory Board Members)
Chair: Masaru Tsuji (Representative Director and President)

◆ **Audit & Supervisory Board**
4 Audit & Supervisory Board Members (including 3 Outside Audit & Supervisory Board Members)
Chair: Morie Okaaki (Full-time Audit & Supervisory Board Member)

◆ **Nomination and Remuneration Committee**
3 Directors (including 2 Outside Directors) + 1 Full-time Audit & Supervisory Board Member (observer)
Head: Masaru Tsuji (Representative Director and President)

◆ **President and Outside Officers Meeting**
(1 Inside Director + 6 Outside Officers) + 1 Full-time Audit & Supervisory Board Member (observer)
Chair: Masaru Tsuji (Representative Director and President)

Meeting bodies on business executive side

◆ **Committee of Inside Executives**
6 Inside Directors + 1 Full-time Audit & Supervisory Board Member + 4 Executive Officers + General Manager of Internal Audit Office
Chair: Masaru Tsuji (Representative Director and President)

◆ **Management Strategies Committee**
Internal directors involved in strategic themes + Executive Officers + Divisional General Managers
Chair: Masaru Tsuji (Representative Director and President)

◆ **Compliance and Risk Management Committee**
Head: Hiroshi Fujii

◆ **Sustainability Committee**
Head: Koichi Kawakami

◆ **M&A Examination Committee**
Head: Hiroshi Fujii

◆ **Finance Committee**
Head: Hiroshi Fujii

◆ **Development Technology Committee**
Head: Katsuhiro Kawamura

◆ **Safety and Health Committee**
Head: Koichi Kawakami

◆ **Personnel Evaluation Committee**
Head: Hiroshi Fujii

◆ **Reward and Punishment Committee**
Head: Hiroshi Fujii

◆ **Personnel System Committee**
Head: Hiroshi Fujii

◆ **Improvement Activity Committee**
Head: Kazuhiro Yamada

◆ **Tombo-kai Vitalization Committee**
Head: Morie Okaaki

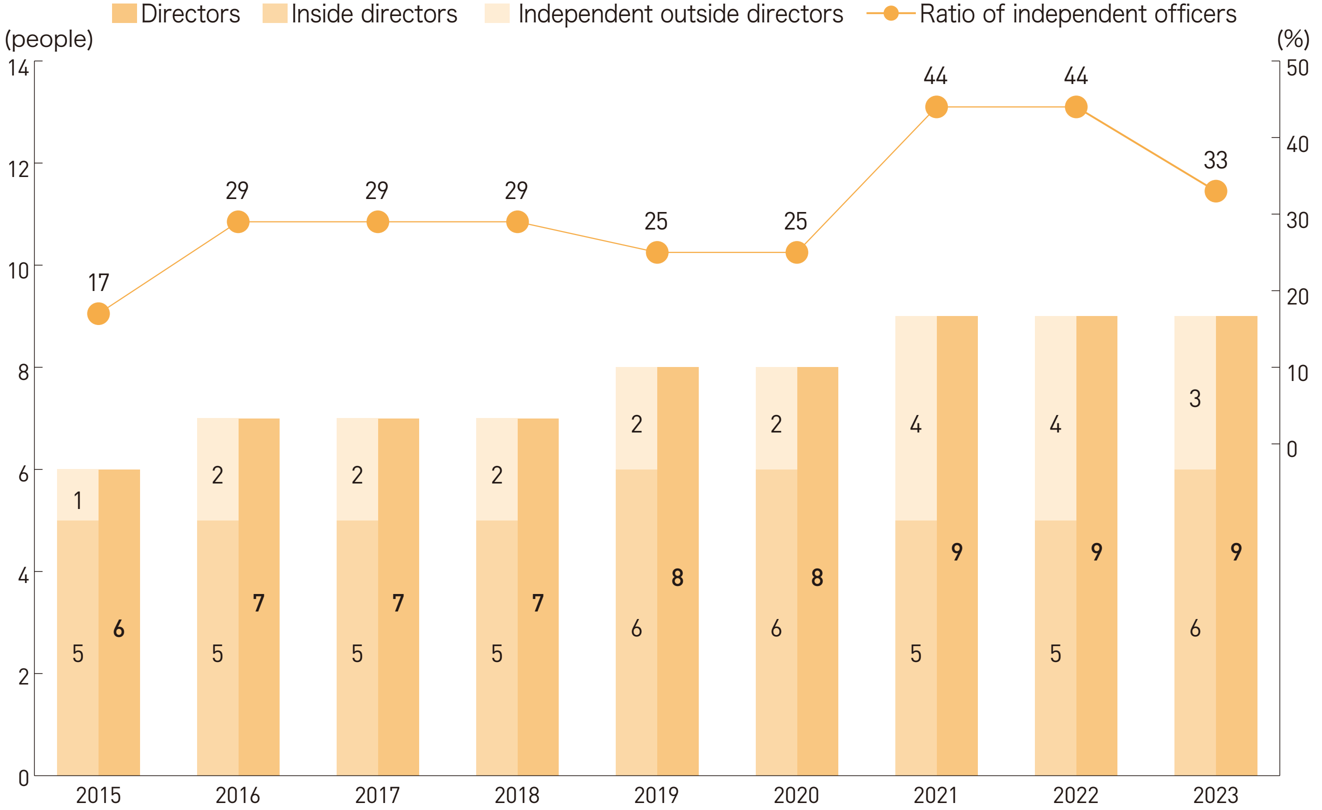
◆ **Product Commercialization Committee of each business**
Head: General Manager of each business division

◆ **Bamboo Group (information exchange meetings for presidents of subsidiaries)**
Chair: Masaru Tsuji

History of ensuring management transparency and strengthening governance

2000	Carried out reform of the Board of Directors, introduced the executive officer system
2004	Increased the number of outside Audit & Supervisory Board members from two to three
2006	Established the Internal Audit Office and developed internal control systemEstablished the Compliance and Risk Management Committee
2007	Shortened the term of directors from two years to one year
2015	Appointed an outside director
2016	Increased the number of outside directors to two
2017	Carried out the effectiveness evaluation of the Board of Directors
2018	Introduced the performance-linked bonus and stock compensation (shares with restriction on transfer) system
2021	Increased the number of outside directors to four including a female director (three outside directors including female director in 2023) Established the Nomination and Remuneration Committee (optional)
2023	Established the Sustainability Committee

Trend in ratio of independent outside directors at Board of Directors



Main deliberation items at the Board of Directors Meeting in FY 2023

Based on the new three-year Medium-Term Management Plan to realize the 2030 Vision, the meeting repeatedly discussed, from various aspects, the expansion of the overseas (ASEAN) business, which is the first pillar of the Company's growth strategies. The Board also deliberated intensively and reported on the following matters.

- Deliberation of progress status regarding the Medium-Term Management Plan
- Formulating the Sustainability Basic Policies and establishing a Committee
- Establishment of policies on human resource development and in-house environment development, and goal guidelines
- Review of the construction of factories at subsidiaries
- Deliberation and review of M&As
- Review of underwriting the capital increase of a subsidiary
- Review of abolishing the retirement benefit system for executive officers and advisors
- Revision of internal rules regarding remuneration and bonuses for officers and executive officers
- Deliberation of the status of the Thai subsidiary
- Self-evaluation questionnaire survey regarding effectiveness of the Board of Directors
- Report on the progress of digitalization within the Company
- Status of reports based on the whistleblowing rules
- Status of response to the Noto Peninsula Earthquake
- Report on the progress of the safety measure project

Members of Board of Directors Meeting (as of June 30, 2024)

	Director candidate number	Name	Title	Attendance (Board of Directors Meeting in FY 2023)	Appointed in	Number of Nikko shares held	Main expertise and experience										
							Independence (outside officers only)	Insight and experience*1 expected									Delegation of authority of chair and head
								Corporate management Business operation	Industrial knowledge	Financial accounting	Legal compliance	International experience	Sales experience	ICT*2	Technical experience	Administrative experience	
	1	Takahisa Nishikawa	Director and Chairman	13/13	June 2008	123,300 shares		●	●			●			●		
	2	Masaru Tsuji	Representative Director and President	13/13	June 2008	114,700 shares		●	●				●	●	●		Chair of Board of Directors Head of Nomination and Remuneration Committee
	3	Hiroshi Fujii	Director and Vice President	13/13	June 2011	71,400 shares		●		●	●	●					
	4	Tomomi Nakayama	Managing Director (General Manager of Business Division)	12/13	June 2019	46,700 shares		●	●				●		●		
	5	Takeshi Sone	Director	9/10	June 2023	11,500 shares		●	●				●		●		
	6	Koichi Kawakami	Director	10/10	June 2023	6,800 shares		●	●			●	●	●			
Outside/Independent	7	Masafumi Ishii	Director	13/13	June 2021	6,000 shares	●				●	●				●	
Outside/Independent	8	Rika Saeki	Director	13/13	June 2021	None	●	●						●			Nomination and Remuneration Committee member
Outside/Independent	9	Shigeru Sadakari	Director	13/13	June 2022	6,000 shares	●	●		●	●						Nomination and Remuneration Committee member

Members of Audit & Supervisory Board (as of June 30, 2024)

	Audit & Supervisory Board Member candidate number	Name	Title	Attendance (Upper row: Audit & Supervisory Board Meeting in FY 2023) (Lower row: Board of Directors Meeting in FY 2023)	Appointed in	Number of Nikko shares held	Main expertise and experience: Independence (outside officers only)	Corporate management Business operation	Industrial knowledge	Financial accounting	Legal compliance	International experience	Sales experience	ICT*2	Technical experience	Administrative experience	Delegation of authority of chair and head
	–	Morie Okaaki	Full-time Audit & Supervisory Board Member (newly appointed)	-	June 2024	40,400 shares		●	●				●				Chair of Audit & Supervisory Board
Outside/Independent	1	Naoki Ota	Audit & Supervisory Board Member	13/13 15/15	June 2019	900 shares	●	●				●					
Outside/Independent	2	Tsuyoshi Fukui	Audit & Supervisory Board Member	13/13 15/15	June 2019	1,200 shares	●			●							
Outside/Independent	3	Koji Yoneda	Audit & Supervisory Board Member	13/13 15/15	June 2022	900 shares	●				●						

Reasons for appointment and expected roles of Outside Officers

Outside officer	Name	Appointed in	Date of birth	Career background	Reasons for appointment and expected roles
Independent Outside Director	Masafumi Ishii	June 2021	November 3, 1957	Diplomatic official	Ishii possesses extensive insight into international affairs, nurtured through his rich international experience including long service in various key positions at the Ministry of Foreign Affairs, as well as knowledge of the Asian region where Nikko aims to expand in the future. He is expected to provide diverse and broad range of advice and contribute to realization of sustainable growth in corporate value of Nikko.
Independent Outside Director	Rika Saeki	June 2021	February 27, 1961	Corporate management	Saeki will reflect her abundant knowledge and experience, nurtured through founding of a business company and her ongoing engagement in corporate management as a business manager, in Nikko's management. The Company believes that Saeki's knowledge of ICT, which is her main field of business, as well as the opinions from diverse perspectives she brings in are necessary for the company's future development, and expects her to supervise and advise Nikko on its business execution. As a Nomination and Remuneration Committee member of Nikko, she is engaged in the selection of officer candidates and decision on the remunerations among other matters from an objective and neutral standpoint.
Independent Outside Director	Shigeru Sadakari	June 2022	September 22, 1957	Corporate management	Sadakari will reflect his abundant experience and broad knowledge, nurtured through his long engagement in corporate management at financial institutions and business companies, in Nikko's management. The Company also believes that incorporating diverse opinions regarding capital policies and financial accounting is important for its future development, and expects him to supervise and advise Nikko on its business execution. As a Nomination and Remuneration Committee member of Nikko, he is engaged in the selection of officer candidates and decision on the remunerations among other matters from an objective and neutral standpoint.
Independent Outside Audit & Supervisory Board Member	Naoki Ota	June 2019	March 1, 1955	Corporate management	Ota will audit and provide instructions regarding the soundness and transparency of management execution from an objective and neutral standpoint, leveraging his abundant experience in overall corporate management and broad knowledge gained in his long engagement in corporate management at a business company.
Independent Outside Audit & Supervisory Board Member	Tsuyoshi Fukui	June 2019	July 24, 1965	Certified Public Accountant of Japan	Fukui will audit and provide instructions regarding the soundness and transparency of management execution from an objective and neutral standpoint, leveraging his professional position as a Certified Public Accountant. Fukui has been demonstrating high performance from a specialist perspective as a Certified Public Accountant and also has deep insight in management, and he is expected to appropriately execute his duty as an Outside Audit & Supervisory Board Member.
Independent Outside Audit & Supervisory Board Member	Koji Yoneda	June 2022	February 17, 1957	Attorney	Yoneda will audit and provide instructions regarding the soundness and transparency of management execution from an objective and neutral standpoint, leveraging his professional position as an attorney. Yoneda has been demonstrating high performance from a specialist perspective as an attorney and also has deep insight in management, and he is expected to appropriately execute his duty as an Outside Audit & Supervisory Board Member.

*1 The above list does not indicate all insights and experiences the officers possess. *2 ICT in the above list stands for information and communication technology.

Activities of Nomination and Remuneration Committee

From the perspective of enhancing corporate governance by raising the fairness and objectivity of the functions of the directors, the Nomination and Remuneration Committee deliberates the nomination, remuneration, nurturing of candidates, and other matters regarding directors and executive officers, which is then decided through a resolution by the Board of Directors. The Committee was held four times in FY 2023. The Full-time Audit & Supervisory Board Member attends the Committee as an observer.

Roles	Position	Name	Attendance and attendance ratio of the Nomination and Remuneration Committee Meeting (number of meetings attended)
Head	Director and President	Masaru Tsuji	100% (4/4)
Member	Outside Director	Rika Saeki	100% (3/3)
Member	Outside Director	Shigeru Sadakari	100% (4/4)
Observer	Full-time Audit & Supervisory Board Member	Nobutaka Yasuda (retired in June 2024)	100% (4/4)

Main deliberation matters in FY 2023

- Personnel affairs of directors, executive officers, and advisors
- Nomination and Remuneration Committee member candidates
- Bonuses for officers
- Remuneration for officers
- Election and nurturing of candidates for officers for the next fiscal year, and successors
- Abolishment of the retirement benefit system for executive officers and revision of remuneration

Basic policy regarding determination of director's remuneration

<Basic policies>

Nikko set out a basic policy to develop a system of remuneration of its directors that adequately functions as an incentive to sustainably improve corporate value while paying attention to the interests of shareholders, and to decide remuneration of each director at an appropriate level based on their duties in accordance with the Internal Regulations on Remuneration and Bonuses of Executives set by the Board of Directors. Specifically, remuneration of executive directors comprises basic compensation as fixed compensation, performance-linked compensation, and stock compensation. To outside directors whose main function is supervision, basic compensation, performance-linked compensation, etc. are paid.
From April 2021, Nikko established the optional Nomination and Remuneration Committee, and remuneration is revised as necessary based on reports from the Committee.

Basic remuneration system for executive directors

Composition ratio of remuneration types for executive directors is set at 7 : 2 : 1 for basic compensation, performance-linked compensation, and non-monetary compensation. Performance-linked compensation is the bonus for officers, while shares with restriction on transfer form the non-monetary compensation.
The Nomination and Remuneration Committee will discuss the basic remuneration system and deliberate and review appropriate ratios.

Breakdown of director's remuneration (when the performance evaluation is average)

Breakdown	Basic compensation (70%)	Performance-linked compensation (30%)	
Type of remuneration	Fixed monetary compensation	Variable monetary compensation	Stock compensation (shares with restriction on transfer)
Composition ratio of remuneration types	70%	20%	10%
Evaluation indicators	—	Consolidated operating income/level of achievement of the management goals, etc.	

<Performance-linked compensation>

To raise awareness regarding growth and performance improvement of the overall group for each fiscal year, performance-linked compensation is determined based on the consolidated operating income, which is considered as the basic performance indicator, and taking into account the non-consolidated performance of Nikko, dividends to shareholders, and bonuses to employees. It is provided as bonuses for officers.
From April 2021, Nikko established the Nomination and Remuneration Committee, and remuneration is revised as necessary by the Board of Directors based on reports from the Committee.

Determination of remuneration, etc. for each director

The amount of remuneration for each director is deliberated and reported by the Committee, and the Director and President determines the amount within the range of the report. Please note that the report also covers the allocation of shares with restriction to each individual as currently determined. Independent Outside Directors constitute the majority of the Committee members and the Chair of the Audit & Supervisory Board (Full-time Audit & Supervisory Board Member) participates as an observer. The Committee deliberates on matters referred by the Board of Directors under the Nomination and Remuneration Committee Rules , such as basic compensation, performance-linked compensation, non-monetary compensation, and their proportions, and submits its reports. The meetings are held once every quarter.

Total remunerations by officer rank (results for FY 2023)

Officer ranks	Total amount of remuneration (million yen)	Total amount of all types of remuneration (million yen)				Number of officers
		Fixed compensation	Performance-linked compensation	Non-monetary compensation	Retirement benefit	
Directors (excluding outside directors)	177	128	34	14	-	7
Audit & Supervisory Board Members (excluding outside Audit & Supervisory Board members)	25	19	4	1	-	1
Outside officer	43	39	3	-	-	7

Note: Performance-linked compensation is the bonus for officers, while shares with restriction on transfer form the non-monetary compensation.

Initiatives for improving the effectiveness of Board of Directors

As initiatives for improving the effectiveness of Board of Directors, Nikko has been evaluating the effectiveness of the Board of Directors every year since FY 2017.

<Evaluation method>

Method for effectiveness evaluation

- Anonymous questionnaire survey of all directors and Audit & Supervisory Board members (13 in total)
- The survey consists of 52 questions over seven items and a free description section.
- Multiple choice questions are scored across four levels (anonymous)

1. Overall evaluation of the Board of Directors ··· (11 questions)
2. Composition of the Board of Directors ········ (5 questions)
3. Operation of the Board of Directors ·········· (8 questions)
4. Agenda items of and discussions at the Board of Directors Meetings ······································ (15 questions)
5. Provision of information and training ·········· (7 questions)
6. Matters for continued deliberation ··········· (2 questions)
7. Self-evaluation of officers ····················· (4 questions)
8. Free description

Evaluation results

The evaluation following the above process found that there were no problems regarding the current corporate governance structure and operation of the Board of Directors of Nikko, that they were functioning appropriately, and the effectiveness of the Board of Directors is ensured. The newly recognized issues will be addressed for improvement at the Board of Directors in this fiscal year.

Issues identified in the survey of the effectiveness of Board of Directors in FY 2023 and initiatives for improvement

	Issues identified in Board of Directors in FY 2023	Initiatives in FY 2024
Issue 1	Enhancing the supervisory function of the Board of Directors	● Strengthening information sharing on short-term management issues and the business environment ● Sharing deliberation content and proposed agenda items in the Committee of Inside Executives
Issue 2	Deepening deliberations on the Group's management strategy and capital policy	● Assessment of the 2022-2024 Medium-Term Management Plan ● Review of time allocations for deliberations ● Visiting audit to Nikko Electronics Corp. (October 2024)
Issue 3	Enhancing opportunities to deliberate on sustainability initiatives	● Enhancing the status report on the business execution and the activity reports at executive officer meetings (outside officers and executive officers) ● Activity reports of organizations including the Sustainability Committee
Issue 4	Enrichment of educational curriculum for executive officers and other personnel	● Review of outside seminars for directors and executive officers ● Holding of seminars for officers of group companies and others

Functions and roles of the Audit & Supervisory Board

The Audit & Supervisory Board consists of one full-time Audit & Supervisory Board member and three part-time members, and three of them are outside members. The Audit & Supervisory Board Meeting is held monthly prior to the Board of Directors meeting, and also held as necessary. The meetings were held for a total of 15 times in FY 2023.

Audit & Supervisory Board members led by the full-time member implement systematic and exhaustive audit of overall operations of the Company and its consolidated subsidiaries based on the audit plan formulated by the Audit & Supervisory Board.

The full-time Audit & Supervisory Board member participates in important meetings including the Board of Directors Meeting, Audit & Supervisory Board Meeting, and Executive Committee Meeting, inspects important documents, visits branches and warehouses, holds interviews with employees of operating divisions, and conducts visiting audit of consolidated subsidiaries.

Part-time Audit & Supervisory Board members mainly participate in important meeting such as the Board of Directors Meeting and Audit & Supervisory Board Meeting and actively express their opinions. Together, they form a structure that enables monitoring of execution of operations by the directors.

Effectiveness evaluation of the Audit & Supervisory Board

In the effectiveness evaluation of the Audit & Supervisory Board for FY 2023, it was evaluated that the new meetings with Outside Directors, held twice, facilitated information sharing between the two parties that have the supervisory function towards the Board of Directors and this contributed to enhancing the effectiveness of the Board of Directors. All Audit & Supervisory Board Members expressed their opinions that the Board has been generally functioning and operating appropriately.

1. Internal audit by the internal control division and mutual collaboration with Accounting Auditors

The Internal Audit Office is in place to conduct effectiveness evaluation, etc. on internal control. The Internal Audit Office promotes the proliferation and dissemination of internal controls, supports each persons responsible for control, and drafts audit plans based on the Rules on Internal Audit . After an approval is obtained from the President, the Internal Audit Office independently verifies the legality and rationality of the overall operations of various departments and group companies in light of the Company's strategy. Based on the results, the Internal Audit Office provides improvement proposals to the Director and President.

Regarding the status of the supervision by the Audit & Supervisory Board, the four Audit & Supervisory Board Members (including three Outside Audit & Supervisory Board Members) carry out audits based on the audit plans and policies resolved by the Audit & Supervisory Board. These audits include attending important meetings such as the Board of Directors Meetings and investigating the status of the business executions. Through these activities, the Audit & Supervisory Board audits the decision-making status of the Board of Directors and the execution of duties by the Directors. In addition, the Accounting Auditor and the Internal Audit Division periodically attend the Audit & Supervisory Board and reports the audit details and improvement proposals, etc. in an effort to keep the mutual collaborations.

2. Status of supervision by the Audit & Supervisory Board Members

The Audit & Supervisory Board Meeting is held monthly prior to the Board of Directors meeting, and also held as necessary. It was held a total of 15 times in FY 2023, and the time spent per meeting was about 1.5 hours. The following resolutions, discussions, deliberations, and reports were made at the meetings through the course of the year.

Resolutions	Audit & Supervisory Board audit policy, audit plan, segregation of duties, budget; selection of full-time Audit & Supervisory Board member; audit report by Audit & Supervisory Board; re-appointment of accounting auditor; and consent for the audit fees of accounting auditor
Discussions	Remuneration for Audit & Supervisory Board members
Deliberation	Audit & Supervisory Board audit policy draft, audit plan draft, draft for segregation of duties, budget draft, and Audit & Supervisory Board audit report draft; decision on the contents of the agenda item regarding appointment, dismissal, and non-reappointment of accounting auditor; audit plan and audit report of accounting auditor
Report	Monthly activity report by Audit & Supervisory Board members, report on cooperation with accounting auditor and internal audit division, report on whistleblowing, etc.

Key audit items and activity results

Key audit items and activity results (FY 2023)

Development and operation structure of internal control system of the group companies in Japan and abroad	One Japanese company was newly added to the Nikko Group this fiscal year. In light of the reduced impact of the COVID-19 pandemic, the Audit & Supervisory Board members proactively held visiting audit of said company as well as the existing group companies and interviewed officers and other employees, strived to grasp the current situation and share information in cooperation with the internal audit division and accounting auditor, and expressed their opinions whenever necessary. The number of visiting audits, interviews, and meetings in which the members participated: 99 for Japanese business entities, 81 for Japanese subsidiaries, and 17 for overseas subsidiaries
Initiatives for elimination of occupational accidents	The members strived to grasp the situation by confirming the progress made in initiatives by participating in safety meetings, etc. (seven times), Board of Directors Meetings (13 times), and Executive Committee Meetings (24 times) and gathering information during visiting audits at business entities and subsidiaries, and expressed opinions whenever necessary.
Initiatives towards Medium-Term Management Plan	The members confirmed the progress by participating in the Board of Directors Meetings, Executive Committee Meetings, and Initiative Progress Meetings (five times) and holding interviews at visiting audit of business entities and subsidiaries and expressed their opinions whenever necessary.

Status of reducing strategically-held shares

The Board of Directors annually examines whether or not to continue holding strategically-held shares and facilitates the gradual sales of the shares if it determines that there is no rationale to keep holding them. To make this decision, the Board looks into the purpose of holding the shares, their risks, Nikko's relationship with the issuers, and capital cost. In the last five years, we sold a total of 26 issues (12 sold-off issues) at a total value of 2.3 billion yen. We aim to achieve the ratio of market capitalization to shareholders' equity of 9%.
We judge exercise of voting rights upon comprehensive consideration of not only short-term results and stock price of the issuers but also Nikko's relationship with them.
The ratio of market capitalization to shareholders' equity rose as a result of the rise in the stock price. However, we will continue to reduce the strategically-held shares such as through the sales of the shares of partner banks and others.

Dialogues with shareholders and investors

We position the building of long-term, trusting relationships with our shareholders and investors as an important management issue. We proactively work on improving constructive dialogues through the appropriate information disclosure in both Japanese and English and regular information dissemination by our management staff. The opinions of our Japanese and overseas shareholders and investors we have learned through meetings with them are reported to the Board of Directors and shared with relevant sections to reflect them in our management decisions and reports for investors.

Status of reducing strategically-held shares (million yen)

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Number of issues sold	6(2)	9(5)	7(4)	2(0)	2(1)
Amount sold	720	506	691	371	13
Book value	272	469	376	192	3
Gain on sales	448	38	314	178	10
Ratio of market capitalization to shareholders' equity (%)	11.6	11.8	12.7	9.6	13.9

( ) denotes the number of issues that have been completely sold off.

Dialogues with shareholders and investors

Event types	FY 2020		FY 2021		FY 2022		FY 2023	
	Number of events	Number of participants	Number of events	Number of participants	Number of events	Number of participants	Number of events	Number of participants
Financial results briefing session	4	90	4	134	4	111	4	124
Individual meetings	17	23	10	18	6	10	6	10
Ordinary General Shareholders' Meeting	1	19/4,709	1	23/5,062	1	40/6,795	1	34/7,714

(attendance in person/attendance in writing)