

Message from Outside Directors

Leveraging the diversity of our Board of Directors to the maximum extent to achieve corporate growth that can withstand a changing business environment

Kaori Matsushita
Chairperson of the Board of Directors
Independent Outside Director

Apr. 1982 Joined FUJITSU LIMITED
Apr. 2007 General Manager of Project Management Department, Alliance Management Division, Global Strategy Headquarters of FUJITSU LIMITED
Sep. 2013 Diversity Mentor of FUJITSU LIMITED
Apr. 2016 Senior Director, Global Marketing Headquarters of FUJITSU LIMITED
May 2019 Representative Director, President of K&L Consulting LLC (currently K&L Consulting Co., Ltd.) (incumbent)
June 2020 Outside Director and Audit & Supervisory Committee Member of Taisei Oncho Co., Ltd. (incumbent)
May 2022 Outside Director of Belc CO., LTD.
June 2022 Director, TS TECH (incumbent)
June 2025 Chairperson of the Board of Directors, TS TECH (incumbent)



I was appointed chairman of the company's Board of Directors following the General Meeting of Shareholders in June 2025. I will utilize the knowledge and experience I have cultivated to date to further strengthen governance and strive to continuously improve corporate value.

The automotive industry is currently undergoing a once-in-a-century period of radical change. Technological innovation, symbolized by CASE (Connected, Autonomous, Shared Services, Electric), is redefining the concept of vehicles and transforming the entire supply chain. In fiscal 2025, the entire industry reached a plateau, with growth in the EV market temporarily slowing and consumer demand falling short of expectations. In addition to these factors, changes in the external environment, such as rising raw material and labor costs and U.S. trade policy, had a major impact on the Company's business, posing challenges that are difficult to address through corporate efforts.

Although the uncertainty will remain, new technological innovations are expected to gain momentum. Under the growth, regional and functional strategies outlined in its 15th Medium-Term Management Plan, the company is working to achieve sustainable business growth and improve capital efficiency. Strengthening the company's ability to generate earnings in particular is a common understanding among all members of the management team, and as the Board of Directors we will also be actively involved in improving management indicators such as ROE.

With regard to the Board of Directors, we have been striving for continuous improvement through repeated internal and external discussions based on annual evaluations of our effectiveness. As a result, We have seen steady improvement in the Board's effectiveness. At the present time, the Board of Directors consists of 11 members, six from inside and five from outside the company. Our outside directors have diverse expertise and experience, and from June 2025, we will have three female directors.

This represents steady progress toward the government's goal of having female executives account for 30% or more of Board members at Prime Market-listed companies, as outlined in the sections applicable to women in the "Basic Policy on Economic and Fiscal Management and Reform 2023," and demonstrates one aspect of the company's efforts to promote diversity.

As chairman of the Board, I will also draw out the knowledge of each director, who come from diverse backgrounds, encourage constructive and lively discussions, and oversee the Board of Directors' meetings while striving to ensure its soundness and transparency. Also focusing on non-financial areas, such as human capital and sustainability, I will promote management that meets the expectations of all stakeholders.

Having been in the IT industry for 38 years, I have experienced numerous technological innovations and changes in the industrial structure. In my previous position, I worked to create new added value and restructure our business model through a strategic alliance with a major IT company. Although I come from a different industry, I intend to apply my experience in guiding companies through transformation to contribute to TS TECH's continued evolution and growth. I remain fully committed to earning your trust and meeting your expectations with sincerity and dedication.

Contributing to the sustainable enhancement of TS TECH's corporate value through an objective perspective on its manufacturing practices

Hiromi Wada
Newly Appointed Director
Independent Outside Director

Apr. 1983 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)
Apr. 2010 Trustee of Panasonic Corporation
Mar. 2016 Trustee of The Linux Foundation, a non-profit standards organization
Aug. 2020 Advisor of Panasonic Corporation Automotive Company (currently Panasonic Automotive Systems Co., Ltd.) (incumbent)
June 2021 Outside Director of Imasen Electric Industrial Co., Ltd., Outside Director of SAKAI CHEMICAL INDUSTRY CO., LTD.
June 2022 Representative Director of I-Golf Studio Co., Ltd. (currently HIROZ Co., Ltd.) (incumbent)
Apr. 2023 Outside Director of SHIMANO INC. (incumbent)
June 2025 Director, TS TECH (incumbent)
Outside Director of NTN Corporation (incumbent)



Having worked for Panasonic for around 40 years, during which time I engaged in a wide range of manufacturing activities, from basic research to product development and quality control, after retiring I served as an outside director at several companies. By gaining experience at one company for a long period of time and then learning about the outside world, I was able to see the differences between companies more clearly and approach corporate management from an objective and multifaceted perspective. At the company's Board of Directors' meetings, I would like to make persuasive proposals based on the knowledge I have gained so far and disseminate insights that are difficult to gain from within a company. I was appointed as a director at the General Meeting of Shareholder in June 2025 and although at this point I may not have attended many Board meetings, I sense that there is no unnatural gap or disparity between the outside and the full-time directors and feel that the meetings are conducted in a healthy and constructive manner, with lively discussions taking place. From now on, it is my intention to deepen my understanding of the company and contribute to agile corporate management that can overcome any buffeting the automotive industry, which is entering a turbulent era, may experience by actively participating in discussions.

In recent years, the automotive industry has undergone significant restructuring, driven by the rise of EV manufacturers and consolidation among suppliers. TS TECH too must embrace transformation to remain competitive. In the final phase of my career at Panasonic, I was involved in the automotive business. Compared to other industries I had worked in, the automotive sector places greater emphasis on supply chain relationships—between OEMs and Tier 1 suppliers, and between Tier 1 and Tier 2 suppliers—making the establishment of strong, trust-based partnerships essential. In this regard, President Yasuda is very proactive, and I feel that he is a leader worthy of this industry. I will do my best to support him in this endeavor.

Furthermore, quality remains the top priority in manufacturing, not just in the automotive industry. Also possessing past experience from having been assigned to a plant as a quality manager, I believe that stable quality is not determined by the accuracy of finished product inspections, but rather by how well productivity and quality are considered from the upstream product design stage onward. At TS TECH, quality-related reports are submitted to the Board of Directors every month, and appropriate measures are implemented depending on the case, regardless of whether they are upstream or downstream. I believe this is an effective initiative from the perspective of governance as well.

Finally, my guiding principles are "fairness" and "customer first." I firmly believe that acting with sincerity and for the benefit of society and others will ultimately yield positive outcomes. This philosophy aligns with TS TECH's Vision Statement of being "A company sincerely appreciated by all." By continuing to embody these values, I will strive to meet the expectations of all our stakeholders.