

Strengthening Governance



Corporate Governance

Policy

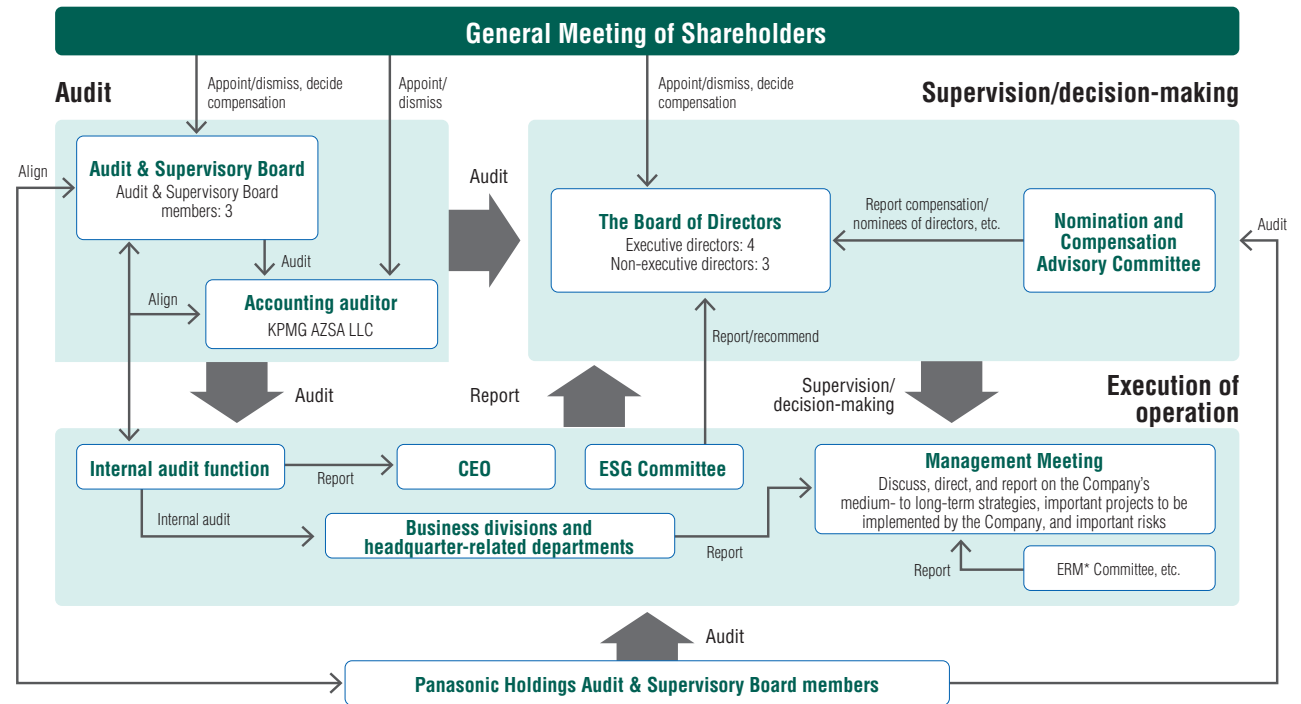
Since its founding, the Panasonic Group has been guided by the management philosophy of “contributing to the progress and development of society and the well-being of people worldwide through its business activities.” Then, in April 2022, the Group shifted to an operating company system (holding company system) with Panasonic Holdings Corporation as the parent company, in order to advance our corporate management from a medium- to long-term perspective, as the changes in the business environment become more drastic and uncertain each year. Panasonic Energy, one of the Group’s operating companies, views corporate governance as an important foundation. We are striving to build and strengthen an effective corporate governance structure by setting up the Board of Directors, which makes decisions on important business operations related to the entire Company and supervises the directors’ execution of their duties, and the Audit & Supervisory Board System, which is independent from the Board of Directors and audits the directors’ execution of their duties, as well as the Nomination and Compensation Advisory Committee and other important committees.

Corporate governance structure

The Board of Directors

The Board of Directors of the Company consists of seven directors, all of whom have excellent insight into the Company’s business areas along with sophisticated business execution skills. Three of the Company’s seven directors are non-executive directors who supervise the directors’ execution of their duties. The Board of Directors meets at least once a month for the purpose of promoting appropriate business

Corporate governance structure



*ERM:Enterprise Risk Management

activities by making prompt and accurate management decisions. In addition, the Board of Directors is able to respond quickly to sudden changes in the business environment and to situations where strong business execution is required, by flexibly making extraordinary resolutions and reports at actual meetings or in writing as necessary. In fiscal 2023, the Company’s Board of Directors held 12 regular meetings and six extraordinary meetings, including written resolutions. The attendance rate of directors at the Board of Directors meetings during the fiscal year was 98.9%, and that of Audit & Supervisory Board members was 97.6%.

Audit & Supervisory Board Members

The Company has three Audit & Supervisory Board members, who are selected from among those with advanced auditing capabilities who are familiar with the Company’s operations. In addition, the Company also appoints auditors with knowledge and experience in finance and accounting to monitor the governance system of the Panasonic Energy Group and its operations, and to ensure an efficient and organizational audit system. Audit & Supervisory Board members attend Board of Directors meetings to express their opinions, conduct regular on-site inspections, including interviews with employees and

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other relevant personnel and field surveys, and audit daily management activities, including the execution of duties by directors. In addition, Audit & Supervisory Board meetings are held regularly among Audit & Supervisory Board members to formulate audit policies and exchange information, and the Audit & Supervisory Board members also cooperate with the internal auditing departments and accounting auditors by regularly exchanging information.

Meeting Bodies/Committees

The Company has established a Management Meeting, consisting of executive officers, as a preliminary body to the Board of Directors, which makes practical decisions and enables more in-depth discussions at subsequent meetings of the Board of Directors. The Company has ten executive officers, each of whom holds deep knowledge and experience in their respective fields. The Management Meeting meets twice a month in principle to make decisions based on prompt and appropriate discussions and reports on matters related to the overall management of the Company, and to establish and strengthen the Company's governance by clarifying the process and scope of decision-making in the Company. Furthermore, we have established the Nomination and Compensation Advisory Committee to strengthen objectivity and transparency in the appointment, dismissal, and compensation of directors and executive officers. In addition, we have established an ERM Committee to identify, assess, and formulate measures to address cross-organizational risks at the Panasonic Energy Group. From fiscal 2024, we established an ESG Committee, which is responsible for formulating an overall plan for ESG, monitoring progress, assessing progress, and reporting and making recommendations to the Board of Directors.

Initiatives to improve the effectiveness of the Board of Directors

Based on the Corporate Governance Code Supplemental Principle 4-11 (3), each director and Audit & Supervisory Board member conducted a self-evaluation of the operation of the Board of Directors

Attendance & Expertise of Board of Directors & Audit & Supervisory Board Members (As of March 31, 2023)

	Name	Title	FY2023 Activities & Attendance	Management Experience	Expertise					International/Diversity
					Manufacturing/R&D/IT	Finance/Accounting	Legal Affairs*	Planning	ESG	
Directors	Kazuo Tadanobu	Representative Director President	The Board of Directors 14/14	●	●				●	
	Yasuaki Takamoto	Representative Director Executive Vice President	The Board of Directors 13/14	●					●	
	Yuki Kusumi	Director	The Board of Directors 14/14	●	●			●	●	
	Tetsuro Homma	Director	The Board of Directors 14/14	●				●	●	
	Hirokazu Umeda	Director	The Board of Directors 14/14	●		●		●	●	
	Masaaki Mizoguchi	Director Managing Executive Officer	The Board of Directors 14/14	●		●		●	●	
Audit & Supervisory Board Members	Kunio Tanaka	Director Managing Executive Officer	The Board of Directors 14/14	●	●		●	●	●	
	Noriyuki Fujiwara	Senior Audit & Supervisory Board Member	The Board of Directors 14/14 Audit & Supervisory Board 42/42		●		●	●	●	
	Hiroyuki Tanaka	Senior Audit & Supervisory Board Member	The Board of Directors 14/14 Audit & Supervisory Board 42/42	●		●		●	●	
	Takafumi Mizuno	Audit & Supervisory Board Member	The Board of Directors 13/14 Audit & Supervisory Board 41/42			●		●	●	

*The officer in charge of Legal Affairs attends Board of Directors meetings as an observer, and their comments are reflected in the deliberations of the Board of Directors.

in fiscal 2023. The self-evaluation included the following questions: (1) Is the current composition of the Board of Directors appropriate for effective discussions, (2) Has the Board of Directors sufficiently demonstrated its supervisory function, (3) Are issues of importance to the Company set as agenda items for Board of Directors meetings, (4) With regard to agenda items, are issues and points to be discussed and examined clearly defined, and are possible risks and their analysis

properly explained at Board of Directors meetings, and (5) Are medium- to long-term strategies adequately discussed at Board of Directors meetings? The evaluation was an anonymous survey, and each evaluation item was rated on a 5-point scale, with a comment section. We also interviewed respondents and established an operating policy for the Board of Directors to ensure more productive and efficient operation.

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Director experience

Kazuo Tadanobu

Representative Director, President
Chief Executive Officer (CEO)

Apr. 1992 Joined Matsushita Electric Industrial Co., Ltd.
Jul. 2020 Vice President of Industrial Solutions Company, Panasonic Corporation
Oct. 2021 President of Energy Company of the company
Apr. 2022 Representative Director, President, and Chief Executive Officer (CEO) of Panasonic Energy Co., Ltd. (incumbent)

Yasuaki Takamoto

Representative Director, Executive Vice President
Director, Mobility Energy Business Division

Apr. 1993 Joined Matsushita Electric Industrial Co., Ltd.
Apr. 2019 Vice President of US Company, Panasonic Corporation
Oct. 2021 Executive Vice President of Energy Company of the company
Apr. 2022 Representative Director, Executive Vice President of Panasonic Energy Co., Ltd. (incumbent)

Yuki Kusumi

Director

Apr. 1989 Joined Matsushita Electric Industrial Co., Ltd.
Apr. 2014 Executive Officer of the company
Apr. 2019 Managing Executive Officer of the company
Apr. 2021 Chief Executive Officer (CEO) of the company
Jun. 2021 Representative Director and President of the company (incumbent)
Oct. 2021 Group Chief Executive Officer (Group CEO) of the company (incumbent), Group Chief Strategy Officer (Group CSO) of the company (incumbent)
Apr. 2022 Director of Panasonic Energy Co., Ltd. (incumbent)

Tetsuro Homma

Director

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

Hirokazu Umeda

Director

Apr. 1984 Joined Matsushita Electric Industrial Co., Ltd.
Apr. 2017 Executive Officer of the company / in charge of Accounting and Finance / General Manager, Corporate Management Support Department, Corporate Strategy Division / in charge of Group-wide Cost Busters Project, BPR Project
Jun. 2017 Director, Executive Officer, and Chief Financial Officer (CFO) of the company
Apr. 2018 Director, Managing Executive Officer of the company, President, Panasonic Equity Management Japan Co., Ltd. (currently Panasonic Equity Management Japan Godo Kaisha) (incumbent)
Sep. 2019 CEO, Panasonic Holding (Netherlands) B.V. (incumbent)

Apr. 2021 Director, Senior Managing Executive Officer of Panasonic Corporation / in charge of Facility Management(incumbent)
Oct. 2021 Group Chief Financial Officer (Group CFO) of the company (incumbent) / in charge of Group Cost Busters Project, in charge of Prime Life Technologies Corporation (incumbent)
Apr. 2022 Director and Executive Vice President of the company / in charge of Group MUDA Busters Activity (incumbent)/ Director of Panasonic Energy Co., Ltd. (incumbent)
Jun. 2022 Representative Director and Executive Vice President of Panasonic Holdings Corporation (incumbent)

Masaaki Mizoguchi

Director, Managing Executive Officer
Chief Financial Officer (CFO)

Apr. 1994 Joined Matsushita Electric Industrial Co., Ltd.
Apr. 2016 Director of Panasonic Liquid Crystal Display Co., Ltd., AIS Company, Panasonic Corporation
Oct. 2021 Managing Officer of Energy Company
Apr. 2022 Director, Managing Executive Officer, and Chief Financial Officer (CFO) of Panasonic Energy Co., Ltd.

Kunio Tanaka

Director, Managing Executive Officer
Chief Strategy Officer (CSO)

Apr. 1983 Joined Matsushita Electric Industrial Co., Ltd.
Apr. 2017 Managing Officer, AIS Company, Panasonic Corporation
Apr. 2019 General Manager, Global Business Promotion Department, Corporate Strategy Division and Vice President of Panasonic North America, US Company of the company
Oct. 2021 Managing Officer of Energy Company
Apr. 2022 Director, Managing Executive Officer, and Chief Strategy Officer (CSO) of Panasonic Energy Co., Ltd. (incumbent)