Kurita Water Industries Ltd.
Shareholder Relations Meeting for the fiscal year ending March 31, 2023
(Securities code: 6370)

## Contents

I Kurita Group Overview ..... p1-4
II Medium-Term Management Plan MVP-22 (Maximize Value Proposition 2022) ..... p5-8
III | Corporate Governance Initiatives ..... p9-22
IV | Sustainability Initiatives ..... p23-30

## QKurita

## I Kurita Group Overview

## Company Overview \& Shareholder Composition

## - Company Overview

- Name
- Representative
- Date of Establishment
- Location
- Fiscal Year-end
- Stock Exchange Listing
- Paid-in Capital
- Issued Common Stock

■ Number of Shareholders
: Kurita Water Industries Ltd
: Michiya Kadota, President
: July 13, 1949

- Nakano Central Park East, 10-1, Nakano 4-chome, Nakano-ku, Tokyo
: March 31
: Tokyo Stock Exchange Prime Market
: $¥ 13,450,751,434$
: 116,200,694 shares
: 20,872 (As of September 30, 2022)

Shareholding Ratio (As of September 30, 2022)

| Shareholder Composition (Top 10) (As of September 30, 2022)

| Rank | Shareholder | Shares (thousand) | Ratio |
| :---: | :---: | :---: | :---: |
| 1 | The Master Trust Bank of Japan, Ltd. (Trust Account) | 16,917,500 | 14.55\% |
| 2 | Custody Bank of Japan, Ltd. (Trust Account) | 7,352,957 | 6.32\% |
| 3 | Nippon Life Insurance Company | 5,979,883 | 5.14\% |
| 4 | Kurita Water Industries Ltd. | 3,554,787 | 3.05\% |
| 5 | CACEIS BANK, LUXEMBOURG BRANCH/ UCITS CLIENTS ASSETS | 2,575,581 | 2.21\% |
| 6 | STATE STREET BANK AND TRUST COMPANY 505025 | 2,307,274 | 1.98\% |
| 7 | MUFG Bank, Ltd. | 2,056,131 | 1.76\% |
| 8 | BNP PARIBAS SECURITIES SERVICES LUXEMBOURG/JASDEC/FIM/LUXEMBOURG FUNDS/UCITS ASSSETS | 1,805,700 | 1.55\% |
| 9 | STATE STREET BANK WEST CLIENT - TREATY 505234 | 1,743,429 | 1.50\% |
| 10 | JP MORGAN CHASE BANK 385781 | 1,475,253 | 1.26\% |

[^0]
## Kurita Group Philosophy System

## Systemizing our mission and visions based on the corporate philosophy



## Corporate Philosophy

Study the properties of water, master them, and we will create an environment in which nature and humanity are in harmony

## Corporate Vision

"A Creator of unique value to the solution of water and environment," contributing to the realization of a sustainable society.

## Social/Customer Issues and Kurita's Solutions




II Medium-Term Management Plan MVP-22 (Maximize Value Proposition 2022)

## Progress on Management Targets and Improving Profitability

## Management Targets

Net sales organic growth rate
$3 \%$ or more

Business profit margin
$15 \%$

Return on equity (ROE)
$10 \%$ or more

## Progress to date

- Expand highly competitive service business for the domestic electronics industry
- Continue the shift to highly profitable business overseas in Asia and Europe

| Water Treatment |
| :---: | :---: |
| Chemicals |
| business |$\quad$| 7.9\% |
| :---: |
|  |
| $(3 / 2018)$ |


|  | Business profit margin |  |
| :---: | :---: | :---: |
| Water Treatment |  |  |
| Facilities business | $10.4 \%$ | $11.4 \%$ |
|  | $(3 / 2018)$ | $(3 / 2022)$ |

## Changes in Net Sales and Margin



Net sales are accounted for under Japanese GAAP up to the fiscal year ended March 31, 2018, and under IFRS from the fiscal year ended March 31, 2019 onward.
Operating income margin is used up to and including the fiscal year ended March 31, 2018, and business profit margin is used thereafter.
*Business profit is a proprietary earnings indicator, which is calculated by deducting cost of sales and selling,
general and administrative expenses from net sales to give a more consistent picture of earnings.

## Capital Policy (Changes in Dividends and Dividend Payout Ratio)

## The dividend payout ratio target is $30 \%$ to $50 \%$ over five years



## Priorities of Usage of Funds



## QKurita

## III Corporate Governance Initiatives

## Basic Concept and Basic Policies

## Basic Concept

## Corporate Philosophy

Study the properties of water, master them, and we will create an environment in which nature and humanity are in harmony

## Establishment of Corporate Governance

## Purpose

- Transparent, fair, prompt, and decisive decisionmaking
- Highly effective management supervision


## Sustainable Growth and Medium- and Long-Term Enhancement of Corporate Value

Respect for the rights and position of stakeholders and meeting their expectations

## Business

Partners

Shareholder
Local Communitie

## Basic Policies (5 Items)

(1) Ensuring the rights and equality of shareholders
(2) Appropriate level of cooperation with stakeholders other than shareholders
(3) Ensuring appropriate information disclosure and transparency of information
(4) Duties of the Board of Directors and the Audit \& Supervisory Board, etc.
(5) Dialogue with shareholders and investors

## Policies (21 Items)

## See our website for details.

https://ir.kurita.co.jp/en/corporate_governance/governance_policies/index.html

## Corporate Governance Structure

Voluntarily establish a Nomination \& Remuneration Advisory Council and a Successor Planning Committee
Company with an Audit \& Supervisory Board


## Size and Composition of the Board of Directors (Skill Matrix)

QKurita
The Board of Directors as a whole complements the necessary knowledge, experience and diversity for management decision making
$\square$ Members: 10 (including 4 independent external directors) Term: 1 year

| Name | Corporate governance and management |  |  | Leveraging diversity $>$ Making full use of water knowledge $>$ Creating social value |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Corporate management Corporate planning | Finance and Accounting | Legal and HR management | Human rights | Global | Understanding and Solving issues on site | R\&D, Technology and Engineering | DX | Environment |
| Michiya Kadota | $\bigcirc$ | $\bigcirc$ | - | - | - |  |  |  | - |
| Hirohiko Ejiri | $\bigcirc$ |  |  | - | - | - | - | - | - |
| Yoshio Yamada | - |  |  |  |  | - | - |  |  |
| Yasuo Suzuki | - |  |  | - | - | - | - |  | - |
| Shuji Shirode | - | $\bigcirc$ |  |  | - |  |  |  | - |
| Katsuya Amano |  |  |  |  | - | $\bigcirc$ |  |  |  |
| Ryoko Sugiyama (external director) | $\bigcirc$ |  |  |  |  |  |  |  | - |
| Keiko Tanaka (external director) | - |  | $\bigcirc$ | - | $\bigcirc$ |  |  |  |  |
| Kenichiro Kamai (external director) | - |  |  |  |  |  | $\bigcirc$ | - |  |
| Masahiro Miyazaki (external director) | , |  |  |  | - |  |  |  |  |

Note: Among the knowledge and experience of each director, those with are fields where they have strength while indicates an area where they are especially promising.
There shall be three or more directors in total. At least one third of these directors shall be external directors to ensure the independence and objectivity of the Board of Directors

| High-level concepts | Skills | Reason for selection |
| :---: | :---: | :---: |
| Corporate governance and management | Corporate management Corporate planning / Finance and accounting / Legal and HR management | These skill categories have been selected because they are considered to be skills, knowledge, and experience that provide a foundation for decision making and supervision of business execution. |
| Leveraging diversity <br> Making full use of water knowledge <br> Creating social value | Human rights | In developing its business globally, the Kurita Group encounters diverse working environments, business customs, and trading practices, and there is a need to engage in business while respecting stakeholders' human rights. The Group has therefore established "respect human rights" as one of its materiality themes , and is promoting human rights respect initiatives for stakeholders such as employees in countries and regions where it conducts business. The Group also views the diversity of human resources as a foundation for generating innovation and a source for creating value that will lead to sustainable growth, and therefore considers it important to utilize diversity. Accordingly, the Group has selected human rights as a skill category because it is a priority issue for management. |
|  | Global | As it develops its business globally, the Kurita Group is working to establish and reinforce global platform built on the four pivotal regions of Japan, Asia, EMEA, and the Americas. The skills item "global" stands for understanding of regions and countries, etc., where the Group is developing its business, and for international experience. It is an essential element for cultivating the "diverse points of contact with sites" that are a source of the Group's competitive advantage. This skill category has been selected because the Group considers a deep knowledge of global markets to be essential for developing business globally and increasing corporate value. |
|  | Understanding and solving issues on site | The Group provides solutions to issues caused by water at the sites of various customers around the world. At "diverse points of contact with sites," the Group engages seriously with customers' issues, utilizing its "water knowledge" in form of accumulated information and data to create solutions that only the Kurita Group can provide. This is the source of shared value creation with customers and society. This skill category was selected in because the Group considers it important to have a deep understanding of points of contact with customer sites, which is the source of value creation, and a deep experience of solving issues at such points of contact. |
|  | ```R&D, technology, and engineering``` | The Group merges technology and expertise acquired in various business domains to create new products, services, and technologies. Furthermore, amid the significant external environmental changes of recent times, the Group has revised its methods of providing products, services, and technology with an emphasis on providing value in customers' business continuity, and is taking steps to improve cost competitiveness and production capacity by reviewing its procurement and production structures. This skill category was selected as the Group considers the strengthening of development, technology, and production to be the foundation for creating and providing solutions. |
|  | DX | The Group aims to achieve DX by using digital technology to change its business processes and transform its business model. This skill category was selected because the Group considers DX to be a priority task for making use of digital tools, AI, and IoT, and utilizing information and data collected from diverse customer sites as "water knowledge ," to create innovative shared value with customer and society. |
|  | Environment | In its CSR policies, the Group has identified "solve issues related to water resources," "realize sustainable energy use," and "reduce waste " as material issues for realizing a sustainable society, and as priority themes for it to address. Moreover, it has defined products, technologies or business models that make significant contributions to water-savings, CO2 emissions reduction and waste reduction compared with previous levels as "CSV businesses," and is working to create shared value with society through their development and provision to customers. The Group has selected this as a skill category because it views reducing environmental load through its business as its mission. |

## Changes in Composition of the Board of Directors ©Kurita

## 40\% external directors, two female directors



## Nomination \& Remuneration Advisory Council

Committee established to improve the transparency of the nomination and remuneration decision-making process

|  | Members / Chair | Results | Main matters discussed |
| :---: | :---: | :---: | :---: |
| Nomination | - Four external directors <br> - One full-time external member of the Audit \& Supervisory Board <br> - (President) <br> [Chair] External director | Meetings held $\qquad$ 4 times <br> Cases reviewed $\qquad$ 11 <br> (April - December 2022) | Evaluated all candidates for director <br> Establish direction of Board of Directors and management structure review in next MediumTerm Management Plan |
| Remuneration | - Four external directors <br> - One full-time external member of the Audit \& Supervisory Board <br> - (President) <br> [Chair] External director | Meetings held $\qquad$ 2 times <br> Cases reviewed $\qquad$ 5 <br> (April - December 2022) | - Performance evaluation of directors and executive officers <br> - Consideration of expansion of nonfinancial indicators <br> - Consideration of remuneration system in the next Medium-Term Management Plan |

## Process of the Successor Planning Committee

## Planned development of successors



## Investment Committee

Enhances the quality of discussions and the speed of investment decision-making by the Board of Directors and the Executive Committee by strengthening the prescreening of investment and financing projects

| Roles | - Review investment and financing projects to be submitted to the Board of Directors or the Executive Committee for deliberation <br> - Report results of pre-screening and major discussion points to the Board of Directors and the Executive Committee |  |
| :---: | :---: | :---: |
| Members | Chair <br> Members | Deputy Executive GM, Corporate Control and Administration Division <br> Deputy GM of Corporate Planning and Management Office, Corporate Planning Department GM, Accounting Department GM, Finance Department GM, GMs of business management departments and operation departments in charge of sales and production |
| Results <br> (April-December 2022) | Meetings held <br> Cases reviewed |  |


|  | Initiatives for FY ending 03/2023 | Expected Benefits |
| :---: | :---: | :---: |
| Board of directors | - Consideration and discussion on the ideal medium- to longterm governance structure (Board of Directors + Executive Committee) <br> - Proposals and discussions by directors | - Confirmation and sharing of direction among directors <br> - Promoting mutual understanding among directors and deeper understanding of Kurita among external directors |
| Reduction of cross-shareholdings | Sales in FY ending 03/2023: 3 * / 22 stocks <br> *Of which 1 was a partial sale <br> (Reference) FY ended 03/2020 2*/28 stocks <br> FY ended 03/2021 4/26 stocks <br> FY ended 03/2022 4*/24 stocks <br> *Of which 2 were partial sales | Investment in growth businesses of funds acquired from disposals |
| Provision of information and training to directors and members of the Audit \& Supervisory Board (April 2022 - January 2023) | Seminars held .................... Total of 8 times | - Invited outside instructors to conduct seminars on digital human resources, human rights due diligence, international taxation, etc. <br> - Conducted seminars with inside instructors on DX-related topics |
| Strengthening of Group governance | - Evaluating the effectiveness of boards of directors at Group companies in Japan (continued) <br> - Expanding the role of the Audit \& Supervisory Board at Group companies in Japan | Strengthening mechanisms to ensure that Group governance is being practiced appropriately |

## Evaluation of the Board of Directors

## The effectiveness of the Board of Directors is analyzed and evaluated to identify the future issues

## Implementation <br> Method

Method Self-evaluation
Discussion of written survey (with respondents identified) and tabulated results

## Evaluation

Items
(1) Board of Directors roles and responsibilities
(2) Fulfilling the function of external directors
(3) Board of Directors composition
(4) Board of Directors operation
(5) Contributions of individual directors and Members of the Audit \& Supervisory Board
(6) Dialogue with shareholders

Note: The evaluation of the Board of Directors for the period from January to December 2022 is currently underway.

## Evaluation Results

(Period Covered: January-December 2021)

- Average self-evaluation results were generally good in all 6 items.
- As in the previous year, evaluation item (4) received the highest rating, followed by evaluation item (5)
- Evaluation was relatively low for the creation and oversight of a DX promotion system (within evaluation item (1)), which was newly established for evaluation last fiscal year, and for "Dialogue with shareholders."


## Issue

- In order to improve the quality of dialogue with shareholders and investors, it is necessary for each member of the Board of Directors to be more aware of external perspectives when executing their duties


## Measures

- Enhance mechanisms for sharing the results of dialogues with all members of the Board and strengthen the Board's involvement in IR and SR activities
- Each member of the Board of Directors will identify issues based on an accurate understanding of the current status of the Group and the requests and expectations of the Group's shareholders and investors and will make original proposals for further discussion by the Board.
- The Board of Directors will ask specific committees to report on important topics for consideration by the Board and will discuss and set the direction for the Group based on the expectations of its shareholders and investors.


## Independent External Directors (1)

## Reflecting external perspectives and specialist knowledge in management



[^1]
## Independent External Directors (2)

## Reflecting external perspectives and specialist knowledge in management

\author{

- Term: 1 year
}

■ Restrictions on concurrent positions: Directors and members of the Audit \& Supervisory Board are allowed to serve concurrently at up to three listed companies, including Kurita

 of Kurita June 2021

Board attendance
9/9
(100\%)

## Kenichiro Kamai

- Significant positions concurrently held

No significant concurrent positions.

- Reason for election

Mr. Kenichiro Kamai has a wealth of experience, including overseas, in business fields that differ from those of the Kurita Group, and he has also considerable insight in DX and development. The Company believes that he is an individual capable of expressing opinions from an outside perspective different from the Company's to increase the rationality and transparency of the Company's management and supervising the execution of the duties of Directors based on his experience of management at multiple companies and expertise in the fields of DX and development.


Appointed as director of Kurita

June 2022

## Board attendance

6/6
(100\%)

## Masahiro Miyazaki

- Significant positions concurrently held

No significant concurrent positions.

- Reason for election

Mr. Miyazaki has served in important positions in Japan and overseas, including Representative Executive Officer, Executive Officer and President of a globally operating corporate group. The Company believes that he is capable of utilizing his rich experience in corporate management and global business to increase the rationality and transparency of the Group's management from an outside perspective and supervising the execution of the duties of Directors.

## Remuneration System for Directors and Members of the Audit \& Supervisory Board



[^2]
## Efforts for Dialogue with Shareholders/Investors

## Major Initiatives (FY ending 03/2023)

Accepting questions in advance at the General Meeting of Shareholders

Resumption of overseas roadshows (North America and Europe)
Tour of "Kurita Innovation Hub" facilities for institutional and individual investors

## IR Activity in FY ended 03/2022

## Institutional

investors
(including
shareholders)

## Individual investors (including shareholders)

Financial results briefings ....................................... 4times
Small group meeting ............................................. 1 time
Individual meetings ....................... Total approx.250times
ESG briefing
Participation in conferences held by
securities companies ............... 3times


## Initiative to improve the convenience of exercising voting rights

| \| Early forwarding of the notice of convocation | June 1999- |
| :--- | :--- |
| Adoption of ICJ, Inc.'s platform for electronic <br> exercise of voting rights | June 2006- |
| Promotion of dialogue through SR interviews | November 2011- |
| Preparation of the notice of convocation <br> (reference materials) in English | June 2013- |
| Quick disclosure prior to notice of convocation | June 2016- |
| Preparation of English translation of CG report | October 2016- |
| Produced notice of convocation in color, added more information <br> (published together with shareholder report; added candidate <br> photos, graphs, etc.) | June 2018- |
| Provision of more English-translated information in <br> notice of convocation | June 2018- |

## QKurita

## IV Sustainability Initiatives

## CSR Framework

## Reaffirmation of Corporate Philosophy

CSR Definition and Initiative Objectives
Consideration of Priority Themes (Materiality)

## CSR Policy

Provide solutions to issues related to water and the environment, and fulfill responsibility for the future

## Basic themes

1. Provide highly safe services and products
2. Conduct fair business activities
3. Respect human rights
4. Solve issues related to water resources
5. Realize sustainable energy use
6. Reduce waste
7. Advance industrial production technologies

Individual activities
Activities organization
Business policy

Results

## CSV Business and Promotion System

Creation of shared value with society through the expansion of CSV business


## Responding to Climate Change (Metrics and Targets)

## Continuous reduction in greenhouse gas (GHG) emissions based on TCFD recommendations

- Evaluate risks, opportunities, and impact on business, and formulate measures for Kurita Group

■ Set long-term targets aligned with the "Well-below $2^{\circ} \mathrm{C}$ level" for existing CSR policy

| Priority themes in CSR Policy | Metrics | $\begin{gathered} 3 / 2022 \\ \text { (Results) } \end{gathered}$ | 3/2023 | Long-term targets |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | 3/2031 | 3/2051 |
| 5. Realize sustainable energy use | CO2 emission reductions at customers - CO2 emissions from our business activities | 91,000 t | 10,000t | - | - |
|  | Scope 1 \& 2 emission reductions (percentage reduction from FY ended 03/2020) | 11.5\% | - | 27.5\% | 100\% |
|  | Scope 3 emission reductions (percentage reduction from FY ended 03/2020) | 20.3\% | - | 27.5\% | - |



## WRC Progress

## Serving as Leadership Committee member of the industry-driven Water Resilience Coalition for preserving water resources

## Water Resilience Coalition

| 2050 Vision | Global water resilience $\cdots \ldots \ldots \ldots$ Creating a world in which water can be consistently supplied to the required place, in the required quantity, and at the required quality |
| :---: | :--- |
| Interim targets | (1) Conduct initiatives in more than 100 basins around the world to help improve the water resources of more than 3 billion people in the target basins. <br> (By 2030) Have had a positive effect on the water and sanitary conditions of at least 300 million people. |
| (3) Acquire 150 member companies with value chains that account for one third of the world's water use. |  |

## Target and initiatives of the Kurita Group

## Target (FY2030) Number of people that can benefit from improvement in water resources*: 700 million people $^{\star}$

Kurita-specific initiative

## Water Conservation Initiative in the U.S.

Campaign aimed at conserving water resources in the Colorado River Basin in North America began on September 1, 2022

- This initiative is being implemented together with Avista Technologies, Inc., an overseas Group company headquartered in the Colorado River Basin, in response to a serious water shortage due to the effects of a historic drought in the basin. In addition to contributing to water conservation for customers based in the basin, we will contribute an amount corresponding to the estimated water savings to water conservation projects.
Solving problems related to water resources in the basin in two ways: saving water in customer factories and supporting water resource conservation projects

[^3]
## Initiatives for Human Resources (1)

## Approach to human resources diversity (from the Company's Corporate Governance Policies)

The Kurita Group aims to provide value to customers and society through innovative achievements made by its human resources with diverse backgrounds -- including gender,
nationality, age, presence or absence of disabilities, how they joined the company, work style (employment status and working arrangements), and experience -- by taking advantage of each other's experience, knowledge, skills, and other qualities, toward realizing the Corporate Philosophy. The Kurita Group is also proactive in ensuring the diversity of its management and employees in management positions (and their equivalents) as its core human resources.

## 1. Promotion of women to management

 positions, etc|  |  |  | $3 / 2019$ <br> Results | 3/2020 Results | $3 / 2021$ <br> Results | 3/2022 <br> Results | $\begin{gathered} 2022 \\ \text { (up to Dec. 1) } \\ \text { Results } \end{gathered}$ | $\Rightarrow \begin{gathered} \text { April } 2023 \\ \text { Targets } \end{gathered}$ | $\begin{aligned} & 3 / 2028 \\ & \text { Targets } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Kurita | Ratio of women in management positions |  | 1.1\% | 2.1\% | 2.4\% | 2.7\% | 4.1\% | 5.0\% or more | Around 10.0\% |
|  | Ratio of women among recruits | (New graduates recruits) | 21.0\% | 19.0\% | 33.0\% | 31.0\% | 31.0\% | 30.0\% | - |
|  | for career track positions | (New graduate and mid-career recruits) | 15.0\% | 20.0\% | 33.0\% | 28.0\% | 29.0\% | - | Around 30.0\% to 40.0\% |
| <Reference> Kurita Group | Ratio of women in management positions |  | 9.0\% | 10.0\% | 12.0\% | 13.0\% |  |  |  |
|  | Ratio of women to all employees |  | 24.0\% | 24.0\% | 25.0\% | 25.0\% |  |  |  |

- There were 13 women in management positions as of December 2022 (4.1\% of management positions)
- There were 26 in positions equivalent to management positions (including management positions) in the specialist system
- Through initiatives to encourage the promotion of women to core roles, the Company has been selected as a constituent of the MSCI Japan Empowering Women Index (WIN) since FY2017
- We are also focusing on improving education and training and systems supporting the balance of work and childcare (obtained Kurumin and Eruboshi certification marks)


## 2. Promotion of non-Japanese employees to management positions, etc. (Kurita)

- The Kurita Group
(1) will conduct operations with Kurita's headquarters functions working in coordination with overseas Group companies; and
(2) will aim to have a system for incorporating ideas from various countries and regions, and operating the Group globally by promoting local employees to executive positions in overseas Group companies.
- Active recruitment and promotion in step with the globalization of business
- As of December 2022, three of the 19 nonJapanese employees worked in positions equivalent to management positions


## 3. Promotion of experienced recruits to management positions, etc. (Kurita)

- Flexible and active recruitment and promotion in step with the expansion of business
- Hiring around 10-20 people every year (equivalent to $10-30 \%$ of annual recruitment)
- As of December 2022, 82 of those who joined the Company as experienced recruits have been promoted to positions equivalent to management positions (constituting 12.5\% of all employees in such positions)


## Initiatives for Diversity and Inclusion

## Engagement

Implement measures to strengthen vertical and horizontal communication based on results of 2021 engagement survey
Create opportunities for executive general managers and employees to speak directly on a variety of topics


Group-wide implementation of measures to

An initiative to watch the "D\&I Vision Explanation Video," conduct workplace discussions, and think and implement actions referring to
$\qquad$
instill the D\&I Vision the 9 recommended actions in each department

9 recommended actions

Create a
Be aware of unconscious biases and focus on diversity


Learn, act, and grow autonomously


Understand the Vision
 psychologically safe workplace


Have diverse interaction regardless of divides


Increase sense of self

## D\&l

 affirmation


Praise your peers for their achievements and thank them


Take on challenges with agility and without fear of $\xrightarrow[\sim]{\circ}$
Share D\&I accomplishments


The trademarks (products, services, logos) used in this document belong to Kurita or the rightsholders who have allowed Kurita to use them.


[^0]:    * Custody Bank of Japan, Ltd. (Trust Account) includes 244,657 shares for performance-linked stock compensation to directors

[^1]:    Note: Board attendance is for April-December 2022.

[^2]:    *Calculated using actual remuneration amounts for the fiscal year ended March 2022.

[^3]:    *Number of people that can benefit from improvement in water availability, water quality, and water accessibility in highly-stressed basins

