

Corporate Governance

For the year ended March 31, 2016

Basic Position on Corporate Governance

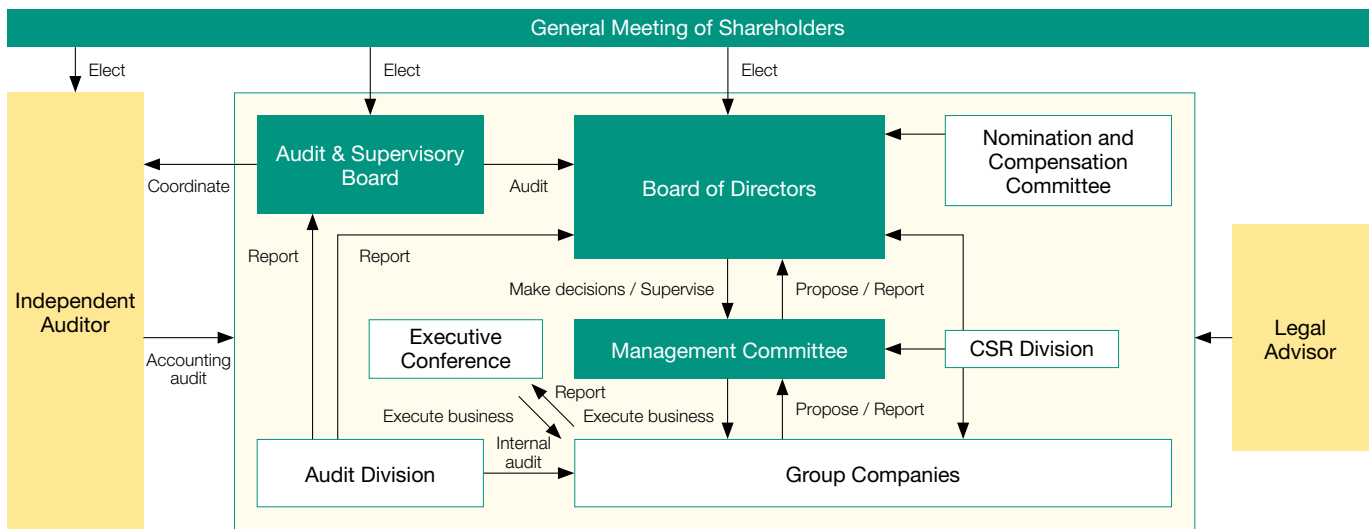
Based on its corporate philosophy, the Yamato Group carries out business activities in accordance with the law and social norms and actively promotes compliance management. Striving to maximize corporate value by effectively utilizing the management resources of the Group is one of the top priorities of management, and we have implemented measures and bolstered management systems as part of our corporate governance initiative. In the fiscal year ended March 31, 2016, by revising our meeting bodies and through other measures, we reinforced the supervisory function with respect to business execution and contemplated ways to ensure highly effective deliberations by the Board of Directors.

Characteristics of Corporate Governance System

(As of July 1, 2016)

| | |
|---|------------------------------|
| System | Company with auditors |
| Number of directors | 5 |
| Of which, outside directors | 2 |
| Number of Audit & Supervisory Board members | 4 |
| Of which, outside auditors | 2 |
| Term of directors | 1 |
| Executive officer system in place | Yes |
| Independent auditor | Deloitte Touche Tohmatsu LLC |

Corporate Governance Framework



Concurrent Posts and Main Activities of Outside Directors and Outside Audit & Supervisory Board Members

| | Name | Independent officer | Concurrent posts | Main activities | Attendance at meetings of the Board of Directors and/or Audit & Supervisory Board during the fiscal year ended March 31, 2016 |
|---|--------------------|---------------------|---|---|---|
| Outside Directors | Toshitaka Hagiwara | YES | <ul style="list-style-type: none"> Adviser of Komatsu Ltd. Outside Director of Zensho Holdings Co., Ltd. Outside Director of Hino Motors, Ltd. Outside Director of Takamatsu Construction Group Co., Ltd. | Toshitaka Hagiwara has ample experience and extensive knowledge as a businessperson, and he comments and advises as needed on all aspects of business management. Furthermore, his collaboration with the independent auditor and the Audit Division enhances governance. | Board of Directors: 18 of 18 meetings |
| | Masakatsu Mori | YES | <ul style="list-style-type: none"> Vice Chairman of the International University of Japan Board of Director of SKY Perfect JSAT Holdings Inc. Board of Director of Stanley Electric Co., Ltd. Outside Audit & Supervisory Board Member of Kirin Holdings Company, Limited | Masakatsu Mori has ample experience and extensive knowledge as a businessperson, and he comments and advises as needed on all aspects of business management. Furthermore, his collaboration with the independent auditor and the Audit Division enhances governance. | Board of Directors: 15 of 18 meetings |
| Outside Audit & Supervisory Board members | Motoharu Yokose | YES | <ul style="list-style-type: none"> Corporate Advisor of Asahi Tax Corporation Executive Director of Nomura Real Estate Private REIT, Inc. | Motoharu Yokose has ample experience in finance and accounting through his professional experience as a certified public accountant. Furthermore, he attends regular meetings to exchange opinions with the representative director and president, outside directors, and Audit and Supervisory Board members, monitoring directors' execution of duties primarily by asking questions related to finance and accounting. | Board of Directors: 18 of 18 meetings Audit & Supervisory Board: 15 of 15 meetings |
| | Hiroyuki Kanae | YES | <ul style="list-style-type: none"> Partner, Anderson Mori and Tomotsune LPC | Hiroyuki Kanae has ample experience in finance and accounting through his professional experience as a lawyer. Furthermore, he attends regular meetings to exchange opinions with the representative director and president, outside directors, and Audit and Supervisory Board members, monitoring directors' execution of duties primarily by asking questions related to overseas business risk. | Board of Directors: 18 of 18 meetings Audit & Supervisory Board: 15 of 15 meetings |

Board of Directors

■ Roles and duties

- The Board of Directors shall make important decisions concerning the Company's business and supervises the execution of duties by executive directors and executive officers.
- The Board of Directors shall recognize the medium-term management plan as one of the commitments to shareholders and do its utmost to achieve the goals of the plan. Moreover, the Board of Directors shall sufficiently analyze the initiatives aimed at realizing the goals of the medium-term management plan as well as the extent to which the plan's objectives are being achieved. In addition to providing explanations to shareholders, such analyses shall be reflected in future management plans.
- The Board of Directors shall encourage executive officers to demonstrate a healthy entrepreneurial spirit and not excessively avoid or curb risk, while at the same time establishing a framework that enables it to ensure accountability.
- The scope of responsibility of each executive officer shall be decided by the Board of Directors and disclosed. Executive officers shall execute business in accordance with internal regulations.

■ Board of Directors management

- To allow Board of Directors meeting attendees the opportunity to prepare for meetings in advance, the Board of Directors secretariat shall send agenda items and related materials to directors well in advance of the meeting date and provide explanations in advance as needed.
- The annual schedule of Board of Directors meetings as well as anticipated agenda items shall be decided in advance, and this information shall be provided to directors and Audit & Supervisory Board members.
- The number of issues to be deliberated as well as the frequency of meetings shall be appropriately set, and the time of meetings shall be decided so as to allow sufficient time for deliberations.
- As needed, meetings comprising Board of Directors meeting attendees shall be held for the purpose of exchanging ideas, thereby encouraging lively debate.
- The effectiveness of the Board of Directors shall be evaluated through questionnaires and interviews performed by the chair.

■ Policy on cross-shareholdings

The Company shall maintain a policy of owning stocks that are deemed meaningful, based on a comprehensive consideration of the relationship with the Group's businesses and the profitability of the company, among other factors. With respect to the key stocks that the Company owns, a decision shall be made every year at the Board of Directors meeting concerning whether to continue holding the stocks, based on careful consideration of various factors including the effect of holding the stock on strengthening the alliance, the business track record with the company, and the market price of the shares.

In exercising the voting rights of shares held, decisions on supporting or opposing shareholders' meeting agenda items shall be made on a case-by-case basis, with consideration given to the issuing company raising its corporate value, the issuing company's compliance framework, and the possibility that the issue will have a negative impact on the Group's business, among other factors.

Audit & Supervisory Board

■ Roles and duties

- The Audit & Supervisory Board and its members shall exercise their authority actively and proactively, and they shall appropriately state their opinions at Board of Directors meetings as well as to members of senior management.
- The full-time Audit & Supervisory Board members shall attend Board of Directors meetings and other important meetings related to the execution of business, express reasonable opinions, hold effective Audit & Supervisory Board meetings, and ensure that information is shared and that members work together in a coordinated manner.
- The Audit & Supervisory Board shall regularly hold information exchange meetings for the purpose of sharing information with outside directors, thereby ensuring more robust gathering of information and encouraging teamwork.

Nomination and Compensation Committee

The Nomination and Compensation Committee shall comprise outside directors and the same number or fewer internal directors with an outside director serving as the committee chair. The committee shall deliberate on matters related to the appointment or removal of senior management members based on business performance and multifaceted observations and evaluation, thereby verifying the validity of such decisions, and decide policies on compensation and other matters related to senior management members. The committee shall propose candidates as successors to the representative director to the Board of Directors, following deliberation based on multifaceted observations and evaluations of candidates' track records, human nature, and other factors, thereby increasing management transparency.

Support Framework for Directors and Audit & Supervisory Board Members

- The Company shall establish a support framework that enables it to provide necessary and adequate information at the necessary time to allow directors to effectively fulfill their roles and duties.
- By participating in key business strategy meetings for the overall Group, such as the "Business Summit," "Business Conference," and "Management Plan Unveiling," as well as by observing key Group business sites, including those overseas, participants are able to better understand the business strategies and provide opportunities to see how these strategies are being advanced.
- As a system to help Audit & Supervisory Board members smoothly perform their duties, employees in the internal audit division shall be appointed to assist Audit & Supervisory Board members.
- Audit & Supervisory Board members shall exercise their authority to perform investigations in accordance with the Companies Act. In addition, if a director or employee discovers a fact that could potentially inflict marked damage on the Company, he/she shall immediately report this fact to an Audit & Supervisory Board member, even if there is no request to do so from an Audit & Supervisory Board member.
- If a director or Audit & Supervisory Board member believes it to be necessary, he/she shall obtain advice from an outside expert at the Company's expense.

- The internal audit division shall regularly hold meetings with the full-time Audit & Supervisory Board members, and provide audit reports in a planned manner to the Board of Directors and the Audit & Supervisory Board, thereby enhancing the provision of information to as well as bolstering coordination with outside directors and outside Audit & Supervisory Board members.

Compensation of Directors and Audit & Supervisory Board Members

| Directors and Audit & Supervisory Board members | Total compensation and other remuneration (Millions of yen) | Total by compensation and remuneration category (Millions of yen) | Headcount of eligible directors and Audit & Supervisory Board members |
|---|---|---|---|
| | | Basic compensation | |
| Directors (excluding outside directors) | 310 | 310 | 4 |
| Audit & Supervisory Board members (excluding outside Audit & Supervisory Board members) | 35 | 35 | 2 |
| Outside directors and Audit & Supervisory Board members | 30 | 30 | 4 |

■ Policies related to methods for calculation and determination of director compensation

To ensure the objectivity and transparency of policies for determining director compensation, deliberations are conducted through the Nomination and Compensation Committee, more than half of whose members are outside directors, with the Board of Directors making resolutions.

Director compensation comprises fixed remuneration that reflects external standards and performance-based amounts. The compensation of Audit & Supervisory Board members and outside directors is fixed in keeping with the nature of their work.

In addition, for executives at or above the level of executive officer, a certain percentage of their compensation is allocated to purchase shares of Company through the Officers and Executives' Shareholding Association.

Compliance

■ Strengthening internal control for the Group overall

The Yamato Group has established an internal control system in order to promote sound corporate culture in the Group as a whole and to enable employees to perform their duties effectively and efficiently without any misbehavior or mistakes. Having stipulated its basic policy on the internal control system in accordance with the Companies Act, each Group company is working on strengthening internal control.

In addition, in order to respond to the internal control report system pursuant to the Financial Instruments and Exchange Act, we are promoting reviews of business rules and the standardization of operations, checking whether operations have been effectively performed in accordance with the rules, and establishing a system to immediately put improvements in place should there have been any shortcomings.

Internal control over the financial reporting of the Yamato Group as of March 31, 2016, was considered valid, and a report was submitted to the Kanto Local Finance Bureau.

■ Reinforcing the Whistle-Blower System

With regard to compliance violations by the Company, employees, directors, and other members, the Yamato Group ensures an appropriate framework related to whistle-blowing by having in place a contact point for the president, a contact point managed by the Compliance and Risk Committee, and a contact point managed by an outside attorney. The Company shall secure a framework in which employees who report on such violations are protected under whistle-blower regulations. Violations and responses to violations shall be regularly reported to the Compliance and Risk Committee, as well as reported to the Board of Directors if deemed necessary by the responsible officer.

Business Continuity Plan (BCP)

■ Revisions and maintenance to prepare for unexpected, large-scale natural disasters and power outages, based on our experience in the Great East Japan Earthquake

The Yamato Group offers the *TA-Q-BIN* service as social infrastructure, and it is expected to keep offering the steady service even under unforeseeable circumstances. In the wake of the emergence of the novel influenza strain (H1N1) in May 2009, we formulated a business continuity plan (BCP).

Based on this BCP, formulated according to response guidelines focusing on maximum priority on human life and on continuation of the *TA-Q-BIN* business, we addressed the problems caused by the Great East Japan Earthquake that occurred in 2011 and the 2016 earthquakes with epicenters in Kumamoto and Oita. Our aim is to prepare for an earthquake occurring directly beneath the Tokyo metropolitan area and an earthquake along the Nankai Trough, which are likely to occur in the future and are expected to cause large-scale damage.

Accountability

The Yamato Group considers the explanation of corporate and management data to shareholders, investors, and other stakeholders to be an important corporate governance issue and is committed to the speedy, accurate, and fair disclosure of information.

The main investor relations activities are listed below.

| Item | Number of times | Content |
|---|-----------------------------------|--|
| Settlement of Accounts Meetings for analysts and institutional investors | 4 | Settlement of Accounts Meetings are held each quarter. The first-quarter meeting is held by telephone with the Chief Financial Officer. Meetings for the second, third, and fourth quarters are held with president. |
| Visits by the president to investors in the United States, Europe, and Asia | 1 or more per year to each region | The president or chairman make regular overseas visits to investors in the United States, Europe, and Asia to explain management policies. |
| Small meetings with the president | 2 per year | Creating regular opportunities for direct dialogue with management |
| Facility tours | 2 or more per year | Creating regular opportunities to promote understanding of business operations |
| Website for investor relations materials | — | Financial results, news releases, securities reports, and quarterly reports; materials pertaining to settlement of accounts meetings, convocation notices for the ordinary general meeting of shareholders, notices of resolution, and disclosure of voting results. Publication of most important information in two languages – Japanese and English – so that information can be communicated to foreign investors. |
| Establishment of IR department | — | Responsibility for IR strategy |



Masakatsu Mori
Outside Director

Makoto Kigawa
Representative Director and Chairman

Toshitaka Hagiwara
Outside Director

THREE-WAY DISCUSSION ON GOVERNANCE BY THE CHAIRMAN AND THE OUTSIDE DIRECTORS

In Anticipation of the Yamato Group's Further Growth

— The Yamato Group will be marking its centenary in 2019. Amid a changing business environment, Chairman Makoto Kigawa engaged in a three-way discussion with outside directors Toshitaka Hagiwara and Masakatsu Mori on the Yamato Group's corporate governance-related efforts as well as what the Group needs to do to further improve corporate value over the next 100 years.

Approach toward Corporate Governance

Kigawa: Corporate governance is necessary for improvements in corporate value and is the mechanism for supervising the execution of fair and equitable business and overseeing execution with a high degree of transparency. The guidelines that have been shown to ensure this mechanism are recognized as the Corporate Governance Code, which came into effect in June 2015. In 2005, at the time that we switched to a holdings system, we had been implementing initiatives from early on that reflect ideas that are now incorporated in the Corporate Governance Code, such as the introduction of outside directors and outside Audit & Supervisory Board members.

Hagiwara: Corporate governance has to focus on contributing to the improvement of reliability of all stakeholders surrounding a company. While keeping this point in mind, the Board of Directors must meet the expectations of each individual shareholder by engaging in sufficient deliberations and making precise and

earnest decisions. In doing so, I think that corporate governance enables the sustainable development of a company.

Mori: By providing superior products and services, employees are useful to both customers and society. And, being useful in this way leads to employee happiness. I believe that repeating this process helps to improve corporate value. This very mechanism is in itself corporate governance. With regard to the traditional governance requirements, in respect of the focal point of the Board of Directors at Japanese companies being placed on decision making, it is recognized that the Corporate Governance Code is intended to strengthen the monitoring and supervisory functions of that decision making itself.

Hagiwara: In addition to monitoring and supervisory functions, I think that another purpose served by the Code is the strengthening of backup systems for "aggressive management decisions" geared toward growth.



I believe that outside directors should ascertain whether or not the initiatives of the Group's management reflect the interest of stakeholders and provide a supportive push in moving forward with growth strategies.

Toshitaka Hagiwara

Outside Director

Kigawa: Speaking of backup, at the time we switched to the holdings system, we only received the simple opinions of outside directors. There was also the aspect to which we were not accustomed to having constructive discussions, but these days I have the feeling that attitudes have changed as we now repeatedly engage in dialogue and proactively incorporate valuable opinions in management.

Hagiwara: What I have realized in the many years that have passed since my appointment as an outside director is that there has been a change in the awareness of the members of the Board of Directors. I feel that the awareness of the Board toward leveraging our opinions as outside directors and outside Audit & Supervisory Board members in growth strategies and important policies has become a pump primer for spirited discussion.

Mori: Three years have passed since I was appointed director, and I feel that discussions at Board of Directors meetings are very lively. Furthermore, I think that Audit & Supervisory Board members excel at freely expressing a range of opinions in comparison with other companies. As for myself, when I engage in a discussion at the Board of Directors meeting, I endeavor to speak while remaining constantly aware that the Group is confronting a

difficult issue, namely a decline in the domestic population, and that there is an urgent need to accelerate global business development and to nurture global human resources.

Emphasizing the Front Line in Leveraging Business Judgment

Kigawa: The one thing we are kindly and constantly asking of our outside directors is to see the "front line" for themselves. I don't think there are many companies where outside directors visit the front lines and subsequently maintain communications, including with the executive candidates who will be responsible for the next generation.

Mori: By visiting the front line, regardless of whether the front line happens to be in Japan or overseas, you are able to gain a sense of the kind of human resources who are conducting business there and what type of approach they take in doing so. In terms of promoting a growth strategy, it remains an extremely important point that the management policies and future targets decided at Board of Directors meetings make it through to the front line. What we term an outside director will generally have little opportunity to come into contact with front line personnel, but as you will be able to gain an impression of the front line thanks to this system, you will be able to develop a discussion in an active manner, even a discussion at the Board of Directors meetings.

Hagiwara: By going to the front line, we have the opportunity to talk directly with the next generation of management, providing us with a forum for discussing evaluations based on this dialogue.

Kigawa: Under the holdings system, many scenarios exist that will allow some degree of freedom as a result of having transferred authority for overseeing wide-ranging business domains to the front line. For this reason, verifying whether appropriate risks are being taken is something that is expected of outside directors.



To my mind, however, for these verifications it is important to have actually seen the front line for themselves.

Necessary Strategies for the Yamato Group in Anticipation of Further Growth

Kigawa: The Yamato Group will celebrate its centenary in three years' time. In the meantime, while the *TA-Q-BIN* business has grown significantly, at the present time it is approaching a great turning point. In domestic terms, the *TA-Q-BIN* business has been growing as an overwhelmingly strong business, but already the market is reaching a saturation point. These severe circumstances are creating a difficult environment for improving profit ratios. Accordingly, while it is necessary for the Group to expand the fields of its global business, challenges remain from the standpoints of eliminating new forms of risk and establishing overseas strategies. In view of this situation, it will be necessary to continue strengthening the corporate governance system. In relation to risk in particular, checking from the dual standpoints of the risks necessary for growth and risks to avoid in the first place are recognized as being necessary in management from now on.

Mori: In association with expanding global business, we have to gain the trust of an unprecedentedly large number of stakeholders. Moreover, the fusing of logistics and IT that has been evident in the business environment in recent years is naturally providing added impetus to the Yamato Group, which has capabilities in both of those areas. I would like to express an opinion from the perspective of whether appropriate investment is being conducted for business expansion.

Kigawa: Merely incorporating support functions that utilize IT will dramatically change productivity. We acknowledge that we are an innovation company; however, if we consider whether or not we truly have a good command of IT, there are sure to be as many issues as ever that need to be addressed. Naturally, IT governance is a management strategy itself.

In relation to risk, checking from the dual standpoints of the risks necessary for growth and risks to avoid in the first place are recognized as being necessary in management from now on.

Makoto Kigawa

Representative Director and Chairman



I endeavor to speak while remaining constantly aware that the Group is confronting a difficult issue, namely a decline in the domestic population, and that there is an urgent need to accelerate global business development and to nurture global human resources.

Masakatsu Mori

Outside Director

Hagiwara: As for the Yamato Group's management strategies, there are two roles that we should continue to fulfill as outside directors. The first role is to ascertain whether the Group's management is implementing initiatives that reflect the interests of stakeholders, including the Group's shareholders, or whether those initiatives will run contrary to their expectations. To do so requires a wide variety of experience, as knowledge alone is not enough. The second role is to provide a supportive push for management regarding growth strategies as well as risks that must be overcome. I maintain a constant awareness of these two roles.

Kigawa: As you both have pointed out, for the further growth of the Yamato Group two factors remain in question: the current status of growth strategies through globalization and the spread of IT, and the current status of the associated governance. Please be kind enough to give us a range of opinions from a variety of perspectives going forward.

Directors and Audit & Supervisory Board Members

As of June 24, 2016

(From left)
Haruo Kanda
Makoto Kigawa
Masaki Yamauchi
Toshitaka Hagiwara
Masakatsu Mori



Makoto Kigawa

Representative Director and Chairman

Apr. 1973 Joined the Fuji Bank, Limited
Apr. 2004 Managing Director, Chief Risk Officer / Head of Risk Management Group, and Chief Human Resources Officer / Head of Human Resources Group of Mizuho Corporate Bank, Ltd.
Apr. 2005 Joined the Company
Jun. 2005 Managing Director
Nov. 2005 Representative Managing Director
Apr. 2006 Representative Director and Managing Executive Officer
Jun. 2006 Representative Director and Senior Managing Executive Officer
Mar. 2007 Representative Director and Executive Officer
Mar. 2007 Representative Director, President and Executive Officer of Yamato Transport Co., Ltd.
Jun. 2008 Director and Executive Officer of the Company
Apr. 2011 Representative Director, President and Executive Officer
Apr. 2015 Representative Director and Chairman (current)

Masaki Yamauchi

Representative Director,
President and Executive Officer

Apr. 1984 Joined the Company
Apr. 2005 Executive Officer
Apr. 2005 President, Tokyo Branch
Nov. 2005 Executive Officer of Yamato Transport Co., Ltd.
Nov. 2005 General Manager of Human Resources and Administration
Mar. 2007 Executive Officer of the Company
Mar. 2007 Responsible for Human Resources Strategy
May 2007 Responsible for Management Strategy
Apr. 2008 Representative Director, President and Executive Officer of Yamato Logistics Co., Ltd.
Apr. 2011 Representative Director, President and Executive Officer of Yamato Transport Co., Ltd.
Jun. 2011 Director and Executive Officer of the Company
Apr. 2015 Representative Director, President and Executive Officer (current)

Haruo Kanda

Representative Director,
Vice President and Executive Officer

Jan. 1985 Joined the Company
Apr. 2004 General Manager of Human Resources
Aug. 2005 Executive Officer
Nov. 2005 Executive Officer of Yamato Transport Co., Ltd.
Jul. 2006 Managing Executive Officer
Apr. 2008 Managing Executive Officer of the Company
Jun. 2008 Representative Director and Managing Executive Officer
Apr. 2013 Representative Director and Senior Managing Executive Officer
Apr. 2014 Responsible for Human Resources Strategy, Network Strategy, Legal Affairs, CSR Strategy and Audit
Apr. 2015 Representative Director, Vice President and Executive Officer (current)

Toshitaka Hagiwara

Outside Director

Dec. 1969 Joined Komatsu Ltd.
Jun. 1990 Director
Jun. 1995 Managing Director
Jun. 1997 Executive Managing Director
Jun. 1999 Executive Vice President
Jun. 2003 Chairman and Representative Director of the Board
Jun. 2007 Councilor and Senior Adviser
Jun. 2009 Director of the Company (current)
Jul. 2011 Senior Adviser of Komatsu Ltd.
Jul. 2013 Adviser of Komatsu Ltd. (current)

Masakatsu Mori

Outside Director

Apr. 1969 Joined Arthur Andersen & Co. (currently: Accenture Japan Ltd.)
May 1972 Qualified as Certified Public Accountant
Sep. 1981 Partner (business partner) of Arthur Andersen & Co. (currently: Accenture Japan Ltd.)
Feb. 1989 President of Andersen Consulting (currently: Accenture Japan Ltd.) Board Member of Andersen Consulting (Global) (currently: Accenture)
Apr. 2003 Representative Director and Chairman of Accenture Japan Ltd.
Sep. 2007 Corporate Advisor of Accenture Japan Ltd.
Oct. 2009 President of the International University of Japan (IUJ)
Apr. 2013 Senior Advisor of IUJ
Jun. 2013 Director of the Company (current)
Nov. 2013 Vice Chairman of IUJ (current)



(From left)
Etsuo Ogawa
Kazuko Takahara
Motoharu Yokose
Hiroyuki Kanae

Kazuko Takahara

Full-time Audit & Supervisory Board Member

- Apr. 1978 Joined Ministry of Labour (currently: Ministry of Health, Labour and Welfare)
- Aug. 2003 Director-general, Gunma Labour Bureau, Ministry of Health, Labour and Welfare
- May 2005 Deputy Director of Japan Advanced Information Center of Safety and Health, Japan Industrial Safety and Health Association
- Jul. 2006 Director of Compliance Department, Japan Industrial Safety and Health Association
- Jul. 2009 Director-general, Hokkaido Labour Bureau, Ministry of Health, Labour and Welfare
- Sep. 2012 Principal of Labour College, The Japan Institute for Labour Policy and Training
- Apr. 2014 Joined the Company
- Jun. 2014 Full-time Audit & Supervisory Board Member (current)

Etsuo Ogawa

Full-time Audit & Supervisory Board Member

- Nov. 1973 Joined the Company
- Jun. 2002 President, Chugoku Branch
- Jun. 2003 Director
- Apr. 2004 Responsible for Financing and Accounting
- Jun. 2004 Director and Managing Executive Officer
- Jun. 2005 Managing Executive Officer
- Oct. 2005 Representative Director, President and Executive Officer of Yamato Logistics Co., Ltd.
- Apr. 2008 Director and Chairman of the Board of Yamato Logistics Co., Ltd.
- Jun. 2009 Audit & Supervisory Board Member of Yamato Home Convenience Co., Ltd.
- Jun. 2014 Audit & Supervisory Board Member of Yamato Transport Co., Ltd.
- Jun. 2015 Full-time Audit & Supervisory Board Member of the Company (current)

Motoharu Yokose

Audit & Supervisory Board Member
(Independent)

- Jan. 1972 Joined Asahi & Co. (currently: KPMG AZSA LLC)
- Oct. 1975 Registered as certified public accountant
- May 1995 Representative Partner of KPMG AZSA LLC
- May 2001 Executive Partner of KPMG AZSA LLC
- Jun. 2006 Outside Audit & Supervisory Board Member of Yamato Transport Co., Ltd.
- Jul. 2006 Corporate Advisor of Asahi Tax Corporation (current)
- Jun. 2009 Audit & Supervisory Board Member of the Company (current)
- Aug. 2012 Supervisory Director of Nomura Real Estate Residential Fund, Inc. (current)

Hiroyuki Kanae

Audit & Supervisory Board Member
(Independent)

- Apr. 1979 Licensed and registered as an attorney at law (Bengoshi) at Daini Tokyo Bar Association
Joined Maeda Tomokatsu Law Office
- Sep. 1987 Joined Coudert Brothers LLP (New York)
- Jul. 1988 Licensed and registered as an attorney at law in the State of New York
- Sep. 1988 Joined Nishi, Tanaka & Takahashi Law Office
- Apr. 1992 Partner of Nishi, Tanaka & Takahashi Law Office
- May 2001 Joined Shin-Tokyo Law Office as partner
- Oct. 2007 Through the consolidation of law offices, name change to Bingham McCutchen Murase, Sakai Mimura Aizawa, Foreign Law Joint Enterprise (Partner)
- Jun. 2012 Audit & Supervisory Board Member of the Company (current)
- Apr. 2015 Through the consolidation of law offices, name change to Anderson Mori & Tomotsune LPC (Partner) (current)

Executive Officers

As of July 1, 2016



Kenji Minaki

Senior Managing Executive Officer
Responsible for East Asia regional
headquarters



Hitoshi Kanamori

Senior Managing Executive Officer
Responsible for Corporate Strategy,
Global Marketing and Development,
Information Technology Strategy



Kenichi Shibasaki

Senior Managing Executive Officer
Responsible for Financing and
Accounting and Investor Relations



Hideo Tanzawa

Managing Executive Officer
Responsible for Business Strategy,
Public Relations Strategy, Tokyo
Olympic and Paralympic Promotion.



Tomoki Otani

Senior Executive Officer
Responsible for Human Resources
Strategy, Logistics Network Strategy,
Internal Audit, CSR and Audit of
the Company



Toshizo Kurisu

Executive Officer
Representative Director and President,
Yamato Financial Co., Ltd.



Atsushi Ichino

Executive Officer
Representative Director and President,
Yamato Home Convenience Co., Ltd.



Yoshihiko Hoshino

Executive Officer
Representative Director and President,
Yamato System Development Co., Ltd.



Yutaka Nagao

Executive Officer
Representative Director and President,
Yamato Transport Co., Ltd.



Koji Homma

Executive Officer
Representative Director and President,
Yamato Logistics Co., Ltd.



Tetsuya Egashira

Executive Officer
Representative Director and President,
Yamato Autoworks Co., Ltd.



Richard Chua Khing Seng

Executive Officer
Responsible for Southeast Asia
regional headquarters
Managing Director,
Yamato Asia Pte. Ltd.



Hiromitsu Aikawa

Executive Officer
Responsible for Global Marketing and
Development, US and European
regional headquarters



Shinji Makiura

Executive Officer
Responsible for Corporate Strategy



Yorimasa Tanaka

Executive Officer
Responsible for Technology Strategy



Ryutaro Narui

Executive Officer
Responsible for Planning and
Management of Strategic Alliance