

Corporate Governance

Basic policy and organizational structure

Approach

IHI defines corporate governance as a system that assures sustainable growth and maximization of corporate value by enhancing management efficiency so that IHI can leverage its innate capabilities to the fullest extent possible. To achieve this, IHI targets efficient and appropriate internal decision-making by clearly separating management monitoring and supervisory functions from the business execution function. Furthermore, by establishing the relevant internal rules and building a system to administer them, IHI ensures appropriate operations across the entire Group.

IHI promotes constant improvement of its corporate governance, aiming to earn the trust and support of its shareholders and other stakeholders over the long term.

Monitoring and supervisory structure

Board of Directors

IHI's Board of Directors makes decisions related to all important matters concerning the management of the Group, in addition to supervising directors in the execution of their duties. The Board of Directors consists of 12 directors (including six independent directors), and is chaired by the chairman of the Board.

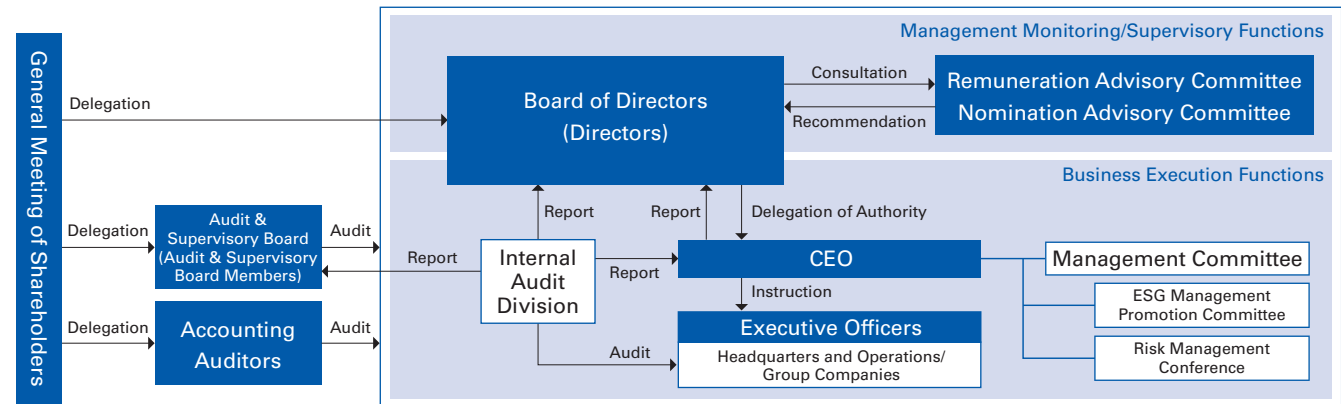
Remuneration Advisory Committee

IHI set up the Remuneration Advisory Committee as an advisory body to the Board of Directors.





Nomination Advisory Committee

IHI set up the Nomination Advisory Committee as an advisory body to the Board of Directors.

Corporate governance management structure



Roles and composition of organizations

Organization	Board of Directors	Audit & Supervisory Board	Remuneration Advisory Committee	Nomination Advisory Committee
Composition	 Internal 6+Independent 6	 Internal 2+Independent 3	 Internal 2+Independent 4	 Internal 1+Independent 6
Ratio of outside officers	50%	60%	67%	86%
	Chaired by Chairman of the Board	Chaired by Internal Audit & Supervisory Board Member	Chaired by Independent Director	Chaired by Independent Director
No. of meetings held in 2024	18	13	7	4

Business execution structure

IHI has an executive officer system to strengthen the oversight and supervision of management by the Board of Directors and to speed up the decision-making process regarding business execution. Executive officers are appointed by a resolution of the Board of Directors (five of 22 executive officers serve concurrently as directors). The chief executive officer (CEO) manages the duties of the executive officers, giving directions

and supervision. The executive officers follow the CEO's directions to execute their assigned duties. The CEO also appoints members to the Management Committee to assist in decision-making and business execution. The Management Committee convened 37 times in fiscal 2024.

IHI has also set up the ESG Management Promotion Committee and the Risk Management Conference, both of which are chaired by the CEO personally. The ESG

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Management Promotion Committee (convenes at least twice a year) is an organization whose purpose is to consider basic policy and specific measures for ESG management, as well as to evaluate and improve the implementation status. The Risk Management Conference (convenes four times per year) oversees the IHI Group's risk management and discusses and approves important matters related to overall risk management.

Furthermore, the IHI Group conducts internal audits to support the management activities of the Group and contributes to the sound development of its businesses. IHI's Internal Audit Division examines and evaluates the suitability and efficiency of operations and management systems, and reports the results to the Board of Directors and the Audit and Supervisory Board.

Auditing structure

IHI has an Audit & Supervisory Board, which comprises five Audit & Supervisory Board members (three of whom are Independent Audit & Supervisory Board members) who audit the duties executed by directors. In order to gain insight into the decision-making process and the status of the directors' execution of their duties, Audit & Supervisory Board members attend important meetings such as the Board of Directors and Management Committee, and express their opinions when necessary.

Compliance

Approach

The IHI Group promotes compliance in accordance with the Basic Rules of Compliance for IHI Group. The purpose of this initiative is not only to adhere to laws and regulations but also

to meet the expectations of society, by understanding the evolving values of society and the demands placed upon us.

Additionally, the IHI Group believes that achieving sustainable growth together with society and our customers requires responding to stakeholder expectations and earning their trust. Based on this philosophy, we have outlined the principles we must practice in the Basic Code of Conduct for the IHI Group.

Toward reforming organizational culture

The IHI Group announced misconduct related to the fuel consumption rates for marine and land-based engines at IHI Power Systems in April 2024, and improper actions concerning the snow removal performance of road snowplows at Niigata Transys in July 2024. Additionally, in March 2025, it was determined by the Japan Fair Trade Commission that IHI Transport Machinery had engaged in activities violating the Antimonopoly Act. In light of these incidents, the IHI Group is committed to thoroughly implementing measures to prevent violations of laws and misconduct. These measures include establishing systems, organizations and personnel structures to prevent misconduct, and reforming the corporate culture.

Compliance Committee

The IHI Group has established the Compliance Committee under the Risk Management Conference, which is chaired by the CEO and operates in accordance with the IHI Group Basic Rules on Risk Management.

The Compliance Committee is composed of the Group compliance officer as its chairperson and persons responsible for compliance implementation and promotion from each

division as its members. It deliberates and formulates key policies related to compliance, including the prevention of competition law and anti-corruption law violations, and promotes other compliance activities. At the beginning of each fiscal year, the committee reports the previous fiscal year's performance and the plans for the current fiscal year to the Management Committee. The decisions made by the Compliance Committee are disseminated to each division through its members and incorporated into compliance activities tailored to the business structure.

The corporate divisions plan and implement compliance activities for the IHI Group in line with the policies determined by the Compliance Committee. They also monitor the compliance activities of each division and provide necessary guidance and support as needed.

Compliance matters deemed particularly important to management are reported to and discussed by the Board of Directors.

Compliance structure



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Number of compliance hotline reports

FY2021	FY2022	FY2023	FY2024
263	286	314	246

(Unit: Reports, Scope: IHI and affiliated companies)

Project risk management

Approach

The IHI Group believes that initial planning is important to the success of both large-scale projects and investments that could significantly impact business management. Therefore, the Group manages risk through established screening processes and systems before accepting orders and pursuing

investments. In particular, the impact of the initial plan is particularly significant in the case of projects including new elements or elements that have not been implemented for a long time, and the Group manages these aspects with careful consideration.

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As a pre-order and pre-investment review, we check the appropriateness and risks in the initial plan, verify no experience and inexperienced factors, and conduct a review by internal and external experts, as well as a multilateral and comprehensive review by the review department.

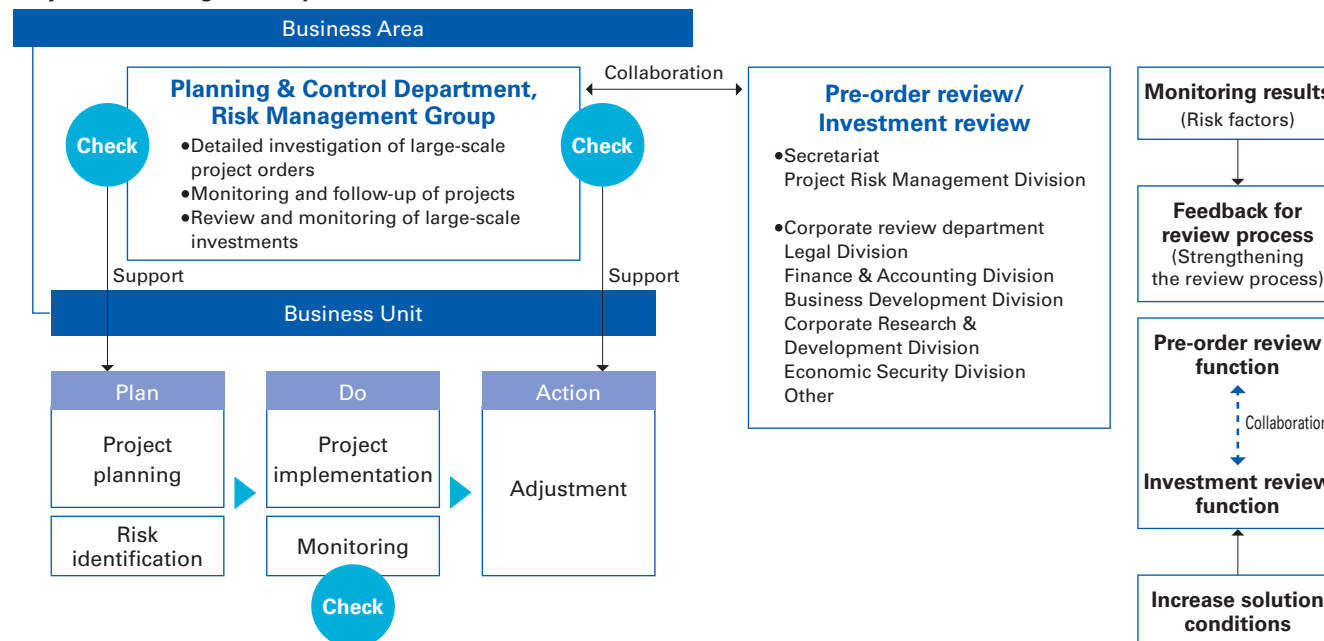
After ordering and investment is underway, we monitor the progress to ensure things are going according to the initial plan, if new issues or risks are handled appropriately in cooperation with the corporate review department and the department in charge of risk management of each business area. Post-order and post-investment monitoring results are regularly reported to the Management Committee and Board of Directors.

Risk management

In continuation from fiscal 2023, during fiscal 2024 the IHI Group has been especially focused on post-order monitoring, including on-site audit, for large-scale projects by affiliated companies overseas, which are on the rise. By utilizing a mechanism launched in fiscal 2022, the Group is continuously reviewing and monitoring social trends and other factors regarding procurement-related risks, such as increases in prices and disruptions to logistics, that may affect the profits and schedules of large-scale projects.

As it continues to invest in growth and development-focused businesses, in addition to current steps to prevent downward revisions, the IHI Group will gather information from the project formulation stage for highly novel projects, the number of which is likely to increase, to identify risks at an early stage.

Project risk management system



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Appointment of officers

Policies and procedures

IHI's Board of Directors decides on ideal attributes for officers and draws up independence standards for independent directors and independent Audit & Supervisory Board members. These standards are based on the requirements for independent directors/Audit & Supervisory Board members stipulated by the Tokyo Stock Exchange and their emphasis is to assure that independent directors and independent Audit & Supervisory Board members are genuinely independent.

IHI's Board of Directors sets the basic policy of appointing the most appropriate officers according to the ideal attributes and the independence criteria for independent directors and independent Audit & Supervisory Board members with the aim of ensuring sustainable growth and increased corporate value for the IHI Group over the medium- to long-term.

In appointing officers, IHI's Board of Directors has supplemented the legally required procedures by establishing a Nomination Advisory Committee (chaired by an independent director) comprised of all the independent directors and the representative director and president. The committee acts as an optional advisory body to the Board of Directors in order to enhance the Board of Directors' independence, objectivity, and accountability, as well as to proactively obtain the involvement, advice, and supervision of the independent directors. It supervises appointment-related procedures to ensure that they are applied appropriately, and offers related advice.

Should members of senior management (chief executive officer, representative director) or executive officers meet the dismissal criteria for officers, a determination of such dismissal shall be resolved promptly by the Board of Directors.

Expertise and experience of directors and Audit & Supervisory Board members (skills matrix)

	Name	Corporate Management	Technology/ Research and Development	Global Business	Sales/ Marketing	ICT/DX	Human Resources Management/ Development	Finance and Accounting	Legal/ Compliance/Risk Management
Directors	Tsugio Mitsuoka	●	●						●
	Hiroshi Ide	●		●	●				
	Hideo Morita		●	●					●
	Jun Kobayashi			●	●				
	Akihiro Seo						●		●
	Atsushi Sato		●						
	Yoshiyuki Nakanishi	●		●	●				
	Chieko Matsuda						●	●	●
	Minoru Usui	●	●	●					
	Toshihiro Uchiyama	●		●	●				
	Yayoi Tanaka							●	●
Audit & Supervisory Board Members	Kenichiro Yoshida							●	
	Tae Hozoji								●
	Yasuaki Fukumoto							●	
	Aiko Sekine							●	
	Yumiko Waseda								●
	Kazuhiro Muto			●	●	●			

Corporate Management	Formulate and implement management strategies to achieve sustainable enhancement of corporate value
Technology/ Research and Development	Promote technology development and R&D that contributes to resolving social issues
Global Business	Formulate and implement business strategies that contribute to resolving social issues from a global perspective
Sales/Marketing	Formulate and implement sales and marketing strategies that contribute to resolving social issues from the customer's perspective

ICT/DX	Formulate and implement new business models and work styles utilizing ICT and DX, and promote IT risk management
Human Resources Management/ Development	Formulate and implement human resource strategies to maximize employee potential
Finance and Accounting	Formulate and implement financial strategies to achieve sustainable growth in corporate value
Legal/Compliance/ Risk Management	Establish transparent, fair, and efficient governance and risk management systems

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List of officers 12 males/5 females (ratio of female officers: 29.4%) (As of July 1st, 2025)

	Name	Title	Gender	Attendance in FY2024 Board of Directors Meetings (Audit & Supervisory Board)	Period in Office	No. of IHI Shares Owned	Appointments to Advisory Committees	
							Remuneration Advisory Committee	Nomination Advisory Committee
Independent	Tsugio Mitsuoka	Director and Chairman of the Board	Male	18/18	11 years	19,900	Member	
	Hiroshi Ide	Representative Director and President, Chief Executive Officer	Male	18/18	5 years	7,000	Member	Member
	Hideo Morita	Representative Director, Senior Executive Officer	Male	18/18	4 years	4,300		
	Jun Kobayashi	Representative Director, Senior Executive Officer	Male	18/18	2 years	600		
	Akihiro Seo	Director, Managing Executive Officer	Male	18/18	3 years	1,200	Member	
	Atsushi Sato	Director, Managing Executive Officer	Male	–		2,600		
	Yoshiyuki Nakanishi	Director	Male	18/18	5 years	1,700	Chairperson	Chairperson
	Chieko Matsuda	Director	Female	18/18	5 years	2,400		Member
	Minoru Usui	Director	Male	18/18	4 years	3,900	Member	Member
	Toshihiro Uchiyama	Director	Male	18/18	3 years	800	Member	Member
	Yayoi Tanaka* ¹	Director	Female	–		0		Member
	Kenichiro Yoshida	Director	Male	–		400		Member
Independent	Tae Hozoji	Standing Audit & Supervisory Board Member	Female	14/14 (11/11)	1 year	1,600		
	Yasuaki Fukumoto	Standing Audit & Supervisory Board Member	Male	18/18		1,100	Member (7/7) * ²	
	Aiko Sekine	Independent Audit & Supervisory Board Member	Female	17/18 (13/13)	5 years	0		
	Yumiko Waseda	Independent Audit & Supervisory Board Member	Female	18/18 (13/13)	4 years	0		
	Kazuhiro Muto	Independent Audit & Supervisory Board Member	Male	18/18 (13/13)	2 years	3,000	Member (7/7)	

► For the reasons behind the appointment of directors and Audit & Supervisory Board members, please refer to the Notice of Convocation of the Annual General Meeting of Shareholders. <https://www.ihico.jp/en/ir/event/meeting/>

*¹ Yayoi Tanaka was elected as a director of the Company at the 200th Annual General Meeting of Shareholders held in June 2017 and retired upon the expiration of her term of office at the conclusion of the 202nd Annual General Meeting of Shareholders held in June 2019.

*² Yasuaki Fukumoto moved from director to Audit & Supervisory Board member as of the Annual General Meeting of Shareholders held on June 25, 2025, and stepped down as a member of the Remuneration Advisory Committee.

Executive officers 17 males/5 females (ratio of female officers: 22.7%) (As of July 1st, 2025)

Name	Position and Role	Main Responsibilities
Hiroshi Ide ●	Chief Executive Officer	
Hideo Morita ●	Senior Executive Officer	In Charge of Group Economic Security, Group Quality Assurance / Design Process, Production Base Strategy, Business Relating to Procurement
Jun Kobayashi ●	Senior Executive Officer	General Manager of Business Development Division, In Charge of Group Operations
Akihiro Seo ●	Managing Executive Officer	In Charge of Group ESG, Safety and Health
Nobuhiko Kubota	Managing Executive Officer	General Manager of Corporate Research and Development Division, In Charge of Group Engineering
Noriko Morioka	Managing Executive Officer	General Manager of Strategic Technologies Division
Kiyoshi Nihei	Managing Executive Officer	President of Industrial Systems & General-Purpose Machinery Business Area
Yoshikazu Hamada	Managing Executive Officer	General Manager of Corporate Planning Division, In Charge of Group Legal, Group Compliance, Shareholder Meeting / Board of Directors
Chie Fukuoka	Managing Executive Officer	General Manager of Intelligent Information Management Division
Atsushi Sato ●	Managing Executive Officer	President of Aero Engine, Space & Defense Business Area
Noriaki Ozawa	Managing Executive Officer	President of Resources, Energy and Environment Business Area
Yukihisa Ozawa	Executive Officer	General Manager of Monozukuri System Transformation Division
Kazuya Ueda	Executive Officer	President of Social Infrastructure Business Area
Bernd Bahlke	Executive Officer	Vice President of Industrial Systems & General-Purpose Machinery Business Area
Chiye Nakamata	Executive Officer	Director of IHI AEROSPACE CO., LTD. ,Vice President of Aero Engine, Space & Defense Business Area
Kensuke Yamamoto	Executive Officer	Deputy General Manager of Business Development Division
Jun Akimoto	Executive Officer	Vice President of Aero Engine, Space & Defense Business Area
Shinichi Takano	Executive Officer	Vice President of Resources, Energy & Environment Business Area
Yasuyuki Hasegawa	Executive Officer	Vice President of Resources, Energy & Environment Business Area
Tsutomu Murakami	Executive Officer	Vice President of Aero Engine, Space & Defense Business Area
Mamiko Saito	Executive Officer	General Manager of Human Resources Division, In Charge of Group Human Resources
Hiromi Oshima	Executive Officer	General Manager of Finance & Accounting Division, In Charge of Group Finance & Accounting

Directors are marked with ●

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Approach to ensuring diversity in key human resource roles

Based on the Group Human Talent Strategy 2023, IHI has set targets respectively for developing the environment to actively recruit and develop human resources, promote them to management and executive positions, and promote their contributions, in particular for women among key human resource roles so that each woman employee is able to make greater contributions.

Targets (FY2026)

- Ratio of female managers: 7%
- Ratio of new female university graduate recruitment: About 20%

Reference (FY2030) *To be reviewed as necessary according to target progress

- Ratio of female managers: Aiming for about 15%
- Ratio of new female university graduate recruitment: Aiming for 20% or higher

Moreover, IHI supports the Keidanren's Challenge to increase the proportion of female officers, exceeding 30% by 2030.

Remuneration of directors (excluding independent directors)

Basic Policy on Determining Remuneration

- Remuneration shall be aimed at fully encouraging directors and executive officers to perform their duties in line with management philosophy, Group vision, and Group management policy, and strongly motivating them toward the achievement of specific management goals to bring IHI's and the IHI Group's sustainable growth and improve the medium- and long-term corporate value.
- Remuneration shall be structured with the appropriate allocation of a fixed base amount, an annual incentive (performance-based bonuses), which is linked to the operating performance of each fiscal year, and

a long-term incentive (performance-based share remuneration and restricted share remuneration plan), which is linked to medium- and long-term operating performance and corporate value aimed at broadly sharing a sense of value with stakeholders, and thereby shall contribute to performing with a sound entrepreneurial spirit.

- Under the management philosophy, "Human resources are our single most valuable asset," appropriate treatment shall be provided to Officers of IHI in consideration of IHI's management environment, and social roles and liabilities IHI undertakes.

Remuneration level and allocated ratios of remuneration

- IHI shall appropriately establish remuneration levels and allocated ratios of remuneration upon having considered factors that include IHI's business characteristics, effectiveness of incentive remuneration, and professional duties. Moreover, the Company shall perform verification by regularly surveying objective market data on remuneration researched by an external specialized institution.
- In the case of standard business performance, total amount of remuneration shall be allocated at approximate proportions of 50%:30%:20% for the director and chairman of the Board, and the representative director and president, and at approximate proportions of 55%:25%:20% for other directors respectively to a fixed base amount, an annual incentive, and a long-term incentive provided upon the achievement of the targeted performance. In addition, long-term incentive shall be allocated at approximate proportions of 50%:50% for the performance-based incentive and restricted share remuneration respectively.

Composition of remuneration

Chairman of the Board and President	Fixed base amount (50%)	Performance-based bonuses (30%)	Performance-based share remuneration (10%)	Restricted share remuneration plan (10%)
Other Directors (Inside Directors)	Fixed base amount (55%)	Performance-based bonuses (25%)	Performance-based share remuneration (10%)	Restricted share remuneration plan (10%)

Framework of incentive remuneration

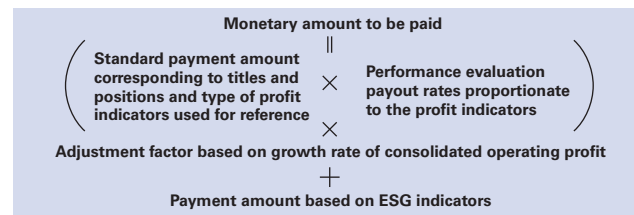
Performance-based bonuses (annual incentives)

- Performance indicators and reasons for selection thereof: Performance indicators shall be those that include: profit attributable to owners of parent underpinned by the aim of maintaining common interests with our shareholders; consolidated operating cash flow underpinned by the aim of strengthening the capacity to generate cash necessary for growth; and ESG indicators* aimed at promoting ESG management. The performance indicators shall be reviewed as necessary, particularly upon encountering changes in the management environment and officers' duties.

* ESG indicators are used to evaluate efforts to reduce greenhouse gases, improve employee engagement, and promote DE&I.

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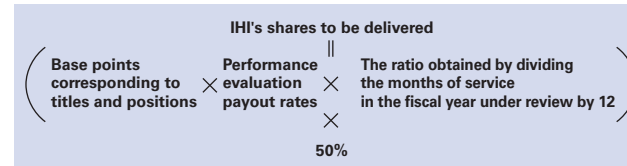
● Method of calculating remuneration: The monetary amount of remuneration provided every fiscal year is calculated as follows, and the performance evaluation payout rate varies from a range of zero to approximately 200 depending on the percentage achievement of profit indicators, with a baseline value of 100 for the amount of payment when performance targets have been achieved. In addition, regardless of the calculation results, the annual incentive is not paid to directors if no dividend is paid.



Performance-based share remuneration (long-term incentives)

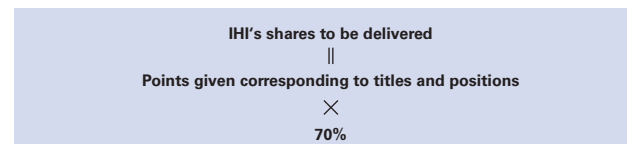
● Performance indicators and reasons for selection thereof: The performance evaluation period shall encompass the next three fiscal years, and performance targets for the final fiscal year of the performance evaluation period shall be established at the outset of the performance evaluation period. Moreover, the performance indicators shall be of primary emphasis under the Group management policies, with consolidated ROIC serving as a performance indicator underpinned by the aims of engaging in business operations that place focus on investment efficiency, achieving sustainable growth, and increasing corporate value. IHI shall furthermore review the possibility of making change to the performance indicators as necessary in alignment with review of the Group management policies.

● Method of calculating remuneration: The number of shares to be delivered as performance-based share remuneration is calculated as follows, and the coefficient varies from a range of zero to approximately 150 depending on the extent of having achieved such target, with a baseline value of 100 for the number of shares to be delivered when performance targets have been achieved. A monetary sum equivalent to the market value of the shares is to be delivered with respect to a portion of such remuneration.



Restricted share remuneration plan (long-term incentives)

● In each fiscal year, the transfer restricted shares equivalent to the granted points, which are defined by position, will be awarded. The transfer restriction period is the period from when the shares are issued until the officer retires for the purpose of strengthening management that is conscious of stock price and the connection with corporate value. In addition, the number of shares to be issued as restricted share remuneration will be determined as follows, and part of the compensation will be paid in the form of money equivalent to the market value of the shares.



Remuneration of independent directors and Audit & Supervisory Board members

Remuneration of independent directors shall consist only of a base amount in the light of their duties. Remuneration of Audit & Supervisory Board members shall consist only of a base amount, as compensation for responsibilities for auditing the execution of business throughout the IHI Group. The amount shall be determined through discussions among the Audit & Supervisory Board members.

The base amount for independent directors and Audit & Supervisory Board members shall be set at an appropriate level upon having considered factors that include roles and responsibilities assumed by the respective officers. Moreover, the Company shall perform verification by regularly surveying objective market data on remuneration researched by an external specialized institution.

Results for FY2024 remuneration

Total amount of remuneration, etc. paid and number of recipients

Officer Category (Persons)	Total Amount Paid (million yen)	Breakdown (million yen)		
		Base Amount	Performance-based Share Remuneration*1	Performance-based Bonus*2
Directors (13)	Inside Directors (9)	1,106	468	264
	Independent Directors (4)	57	57	–
Audit & Supervisory Board Members (6)	Inside Audit & Supervisory Board Members (3)	72	72	–
	Independent Audit & Supervisory Board Members (3)	43	43	–
Total (19)	1,279	640	264	374

*1 The total amount of performance-based share remuneration is the amount of the provision for share acquisition costs related to the granted points recorded by reporting company in the fiscal year, which may be different from the actual total payment amount.

*2 The total amount of performance-based bonus is the amount of the provision for the fiscal year under review, which is different from the actual total payment amount.

Remuneration paid, etc. of directors and Audit & Supervisory Board members, whose total amount paid to each position of directors and Audit & Supervisory Board members, equaled or exceeded ¥100 million

Name	Officer Category	Total Amount Paid (million yen)	Breakdown (million yen)		
			Base Amount	Performance-based Share Remuneration*1	Performance-based Bonus*2
Tsugio Mitsuoka	Director	198	68	48	81
Hiroshi Ide	Director	208	64	53	90
Tsuyoshi Tsuchida	Director	128	46	31	44
Hideo Morita	Director	120	46	31	41
Jun Kobayashi	Director	207	144*2	31	31

*1 The total amount of performance-based share remuneration and performance-based bonus is the amount of the provision that was recorded for the fiscal year under review, which is different from the actual total payment amount.

*2 Base remuneration of Director Jun Kobayashi includes payment as expenses incurred by the provision of services outside of Japan.

CEO's remuneration to average employee salary, total annual remuneration

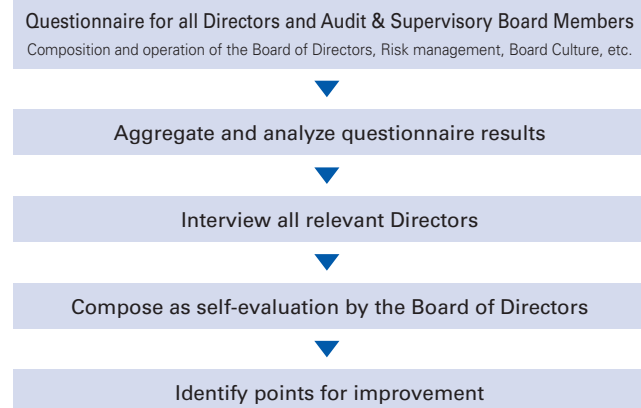
Highest total annual remuneration (CEO) (Rounded down to million yen)	208,000,000
Average annual salary (yen) of IHI employees (Total: 7,911)	8,134,777
Ratio (CEO : employees)	26 : 1

Corporate Governance

Approach Board of Directors evaluation

IHI has been evaluating the performance of the Board of Directors annually since fiscal 2015 to further its effectiveness. The next evaluation of the Board of Directors is scheduled to be conducted during fiscal 2025.

Basic effectiveness evaluation process



Backup system for improving the effectiveness of independent directors and independent auditors

At IHI, independent directors and independent Audit & Supervisory Board members are briefed on the content and background of agenda items prior to monthly Board of Directors, and off-site meetings and others separate from Board of Directors are organized in order to provide opportunities for discussion regarding medium- to long-term strategies which include business portfolios, among others. Furthermore, the Company also provides tour opportunities of its business locations, construction sites, and so on with the aim of deepening understanding of its business practices and products. In fiscal 2024, the Company set up tours of domestic works and business sites, as well as overseas business development hubs.

In addition, an Audit & Supervisory Board secretariat assists Audit & Supervisory Board members in executing their duties. The secretariat assists Independent Audit & Supervisory Board members, and Standing Audit & Supervisory Board members report to them on the status of daily audits to share information.

Functions and roles of the Audit & Supervisory Board

IHI has an Audit & Supervisory Board, which comprises five Audit & Supervisory Board members (three of them are independent) who audit the duties executed by directors. The “Audit & Supervisory Board Division” (four full-time staffers) assists the Audit & Supervisory Board members in the execution of their duties.

Activities in FY2024

- 1 The establishment and operation of the internal control system and compliance with important laws and regulations
- 2 Risk response status
- 3 Progress of structural reforms and execution of business strategies
- 4 Business status of associated companies selected based on management issues and risk perception
- 5 Eradication of occupational accidents and status of initiatives aimed at promoting work style reform and DE&I (Diversity, Equity & Inclusion)
- 6 Status of initiatives aimed at reforming the corporate culture

Initiatives that underwent effectiveness evaluation and their results

	Items	Results	Initiatives in Response to Evaluation Results
FY2023 Evaluation	Self-evaluation <ul style="list-style-type: none"> • Questionnaire analysis by a third-party evaluation agency • Interviews with all officers by the secretariat 	Overall evaluation <ul style="list-style-type: none"> • Effectiveness is ensured Identified issues <ul style="list-style-type: none"> • Further enhancement of discussions on the composition of the Board of Directors, succession planning, roles and role allocation, etc., which are prerequisites for the Board of Directors to exercise its monitoring and supervisory functions • Ensuring deliberation time and further deepening discussions on important issues to be discussed at the Board of Directors • Expansion of information provision for appropriate decision-making 	Management of the Board of Directors in FY2024 <ul style="list-style-type: none"> • Discussions on the way of monitoring and supervisory functions of the IHI Board of Directors • Setting of the management agenda for FY2024 by the executive side and discussions at the Board of Directors based on this • Creation of documents that clearly organize the issues to be discussed and enhancement of information provision to independent directors
FY2024 Evaluation	Third-party evaluation <ul style="list-style-type: none"> • Questionnaire analysis by a third-party evaluation agency and interviews with all officers, and an overall evaluation based on these efforts 	Overall evaluation <ul style="list-style-type: none"> • Key managerial decision-making and monitoring processes are operating efficiently Identified issues <ul style="list-style-type: none"> • Further enhancement of discussions on medium- and long-term strategies such as business portfolios and business model construction, as well as matters important to management (human resources strategies, group governance, risk management, etc.) • Making full use of the limited time available at Board of Directors meetings 	Management of the Board of Directors in FY2025 <ul style="list-style-type: none"> • Maintain sufficient opportunities for discussion by setting agenda items on matters important to management throughout the year, with a focus on discussions on creating a new medium-term management policy • Implement operational innovations and improvements to make full use of the limited time available at Board of Directors meetings and ensure fruitful dialogue