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MIMAKI ENGINEERING CO., LTD.

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The corporate governance of MIMAKI ENGINEERING CO., LTD. (the "Company") is described below.

I. Basic Philosophy on Corporate Governance, Capital Structure, Corporate Attributes, and Other Key Information

1. Basic Philosophy

As a public company, the Group aims to establish and maintain good relationships with its stakeholders, including shareholders, customers, employees, and local communities.
We recognize that strengthening and enhancing our corporate governance system is an important management issue toward this end. This is why we are striving to establish and firmly entrench a sound and highly transparent management system that can respond rapidly and accurately to changes in the business climate, a system for timely and appropriate information disclosure to fulfill accountability to stakeholders, and a system for carrying out corporate operations in compliance with the law, while maintaining high ethical standards.
We believe that it is important for all employees, not just the management team, to be aware of and to practice compliance at all times.

[Reasons for Non-compliance with the Principles of the Corporate Governance Code] Updated

[Supplementary Principle 4-1-2]
At a meeting of its Board of Directors held in March each year, in addition to plans for individual fiscal years (management strategy, numerical plans, etc.), the Company determines matters regarding its three-year plan. However, while the Company discloses figures for its priority targets in individual fiscal years in the form of earnings forecasts, it does not disclose figures for its three-year plan. This is because for the Company, with around 70% of its total sales coming from overseas, it is difficult to disclose a future outlook in the form of medium-term numerical targets that can be presented as a commitment to shareholders and investors, given that the three-year plan incorporates global uncertainties, chief among which are foreign exchange rates.
In light of this, in terms of the role of information disclosures in providing shareholders and investors with greater insight into the Group's medium- to long-term growth outlook, we do not release a medium-term management plan that incorporates numerical forecasts, and only publish qualitative information such as our management strategy and our management vision.

[Supplementary Principle 4-10-1]
The Company has appointed five of its thirteen directors as Outside Directors, making the percentage of Outside Directors greater than one third. When reviewing matters such as the nomination and remuneration of directors, the Board of Directors ensures that Independent Outside Directors also take part in the review process. For this reason, the Company has not established a non-statutory advisory committee to consider important matters concerning the nomination and remuneration, etc. of directors. Although the Company believes that the current system is functioning appropriately, in light of the intent of the Corporate Governance Code, it will continue to consider the need for establishing such a body.

[Supplementary Principle 4-11-3]
As detailed below, while the Company has evaluated the role and operation of the current Board of Directors to be effective, going forward, it will further advance analysis and evaluation of the effectiveness of the Board of Directors.

a) In the fiscal year ended March 31, 2026, the Board of Directors met 12 times (excluding written resolutions), with important matters concerning management deliberated and decided on without delay, and reported accordingly.
b) The Board of Directors holds workshops based on appropriate themes, such as competitor information and legal reforms, and makes every effort to ensure it is able to make appropriate determinations.
c) Directors receive notices of upcoming Board of Directors meetings, including agenda items and other information, in advance. As needed, they request advance briefings from directors and other related parties responsible for certain matters to gain an understanding of the issues, and actively express their views at Board of Directors meetings.

[Disclosure Based on each Principle of the Corporate Governance Code] Updated

[Principle 1-4]
The Company's shareholding policy is to engage in cross-shareholding of listed shares only when it is deemed by the Board of Directors that holding such shares will contribute to enhancing the Group's corporate value over the medium to long term. To make such decisions, we take into account business relationships with portfolio companies in a comprehensive manner.
As for cross-shareholding, matters about whether to continue to hold a particular issue are brought to the Board of Directors for discussion as needed. The Board of Directors considers the reduction of cross-shareholding when it is deemed not reasonable.
Regarding the exercising of voting rights, the Company exercises them after comprehensively evaluating various factors, including whether a proposal to be voted on aligns with the Company's shareholding policy, and whether it would lead to the enhancement of the investee company's corporate value. The Company will vote against matters that would result in a significant loss of shareholder value due to an organizational restructuring or otherwise, or matters that involve serious corporate governance concerns, such as public scandals.

[Principle 1-7]
As a general principle, the Company does not engage in related party transactions, with the exception of business transactions with affiliates (subsidiaries, equity-method affiliates, etc.). Example: When an external related party transaction arises, the following procedures are followed.
(1) A related party transaction is identified (department in which the transaction arises → General Affairs Department, Accounting Department, IR Department)
(2) The Executive General Manager of the Corporate Management Division determines the necessity and reasonableness of the related party transaction
(3) If the transaction is deemed necessary and reasonable, the officer responsible for the Corporate Management Division brings the matter to the Board of Directors for discussion
(4) The transaction is initiated upon approval by the Board of Directors
However, if the necessity or reasonableness of a transaction can be clearly recognized and there are no risks of harming the Company's interests, a transaction may be reported to the Board of Directors following approval by the President. In addition, directors who constitute related parties are asked by the Accounting Department to report on related party transactions on a yearly basis, to determine whether any such transactions have occurred.

[Supplementary Principle 2-4-1]
Having presented its aspirations of becoming a "development-oriented enterprise" and an "innovator" in its management vision, the Company recognizes that human resources with diverse values are its greatest management resource, and are at the core of product development, manufacturing and sales. The Company actively strives to secure such core human resources with this in mind. At the same time, the Company works to change the mindsets of managers and other personnel while developing a comfortable work environment in an effort to advance diversity, particularly in terms of active participation of women and the employment of persons with disabilities. The Company is also committed to enriching specialized training Group-wide and increasing its investments in education, and works to foster a corporate culture that empowers each individual to demonstrate their potential to the fullest extent.
Since FY2022, the ratio of women in management has been on the rise, and reached 4.8% in FY2025. We will continue working to maintain and increase the ratio of women in management by promoting recruitment, training, and motivation of women capable of assuming management positions, and by raising employee awareness through diversity training, and other measures. In addition, while the ratio of female employees is typical for the manufacturing industry, it has been on a slight downward trend since FY2022, and stood at the 21.1% mark in FY2025. Going forward, we will endeavor to develop a comfortable work environment for men and women alike, making efforts to maintain and improve the ratio through human resource development, investment in training and recruitment activities.
The Company has adopted a job grade system and does not differentiate between men and women in its wage structure. However, the ratio of men in management is still high, and a high percentage of positions at organizational levels with high salaries are filled by men. There are believed to be among the factors contributing to the gender wage discrepancy. In FY2025, female employees on average earned 76.8% of what male employees did. While this was a 2.0% improvement from the previous fiscal year, we will continue working to maintain and improve the ratio of women in management and the ratio of female employees.

[Principle 2-6]
The Company has introduced a cash balance-type defined benefit pension plan and a defined contribution pension plan (401k). We ensure that these plans operate smoothly by assigning the appropriate human resources to their administration.

[Principle 3-1]
(1) We disclose information about our corporate philosophy and management strategy on our corporate website and in financial results briefing (IR) materials. However, at this stage we do not publish a medium-term management plan incorporating numerical forecasts.
(2) The 14 disclosure items required by the Tokyo Stock Exchange are disclosed in this report.
(3) The policies for determining matters, including the individual remuneration of directors, are disclosed in this report and our Annual Securities Report.
(4) Directors (excluding directors who are Audit and Supervisory Committee members) are appointed from a pool of candidates who possess outstanding integrity, insight and execution capabilities, combined with the extensive experience, high-level knowledge and advanced expertise considered appropriate for directors of the Company. When directors who are Audit and Supervisory Committee members are appointed, selections are made only after careful consideration, taking into account factors such as whether the candidate can maintain independence from the person who executes business, and whether they can uphold an impartial and unbiased attitude. Note that candidates for directors who are Audit and Supervisory Committee members are determined by the Board of Directors after obtaining consent from the Audit and Supervisory Committee. However, the Company has not established specific policies and procedures regarding the dismissal of members of senior management. This is because although the dismissal of members of senior management should be determined in a timely and appropriate fashion, after considering the situation surrounding the company and the future outlook, including the impact on the company's financial performance, assets and stakeholders, there are concerns that setting forth grounds for dismissal and procedures in advance could introduce inflexibility to handling and decisions regarding their dismissal, and has therefore been considered inappropriate.
(5) The reasons for the appointment of candidates for director are disclosed in notices of the General Meeting of Shareholders.

[Supplementary Principle 3-1-3]
In April 2022, the Company established the SDGs Promotion Office to advance sustainability initiatives. While the office operates under the Corporate Management Division, it fulfills a company-wide coordinating role and convenes the SDGs Promotion Meeting on a monthly basis. The meeting is made up of internal directors and the heads of each division, including some executive officers, and has established a company-wide promotion framework. Matters that have a significant impact on finance or management are reported to the Board of Directors as appropriate.
To coincide with the establishment of the SDGs Promotion Office, we consolidated ESG-related activities that had previously been tackled by each division separately. This has allowed those activities to be pursued in more effective ways. At SDGs Promotion Meetings, issues that span multiple divisions are dealt with in an organized manner through progress reports and

deliberation. In addition, issues related to climate change, financial impacts and other matters are analyzed at the company-wide level, assessed the current conditions the Company faces. As a result, key challenges to be addressed in the medium- to long-term have been clearly defined. With initiatives becoming increasingly sophisticated, in addition to measures at the individual division level, we have established common materiality-based themes and KPIs, and are working to clearly define the priority areas to be tackled on a company-wide basis and the levels we seek to achieve. Going forward, we will develop action plans and established frameworks with the approval of the Board of Directors.
For specific initiatives and disclosures based on the TCFD framework, please refer to section (3) Response to climate change (Initiatives for TCFD Recommendations) under Part I Company Information, II. Business Overview, 2. Concepts and initiatives for sustainability in our Annual Securities Report for FY2025, or access our corporate website from the following address.
https://ir.mimaki.com/en/about/sustainability/

[Supplementary Principle 4-1-1]
On a monthly basis, the Company convenes the Board of Directors as its management decision-making and supervisory body, the Management Council as the body responsible for executing operations based on those decisions, and meetings of each division.
In addition to matters prescribed by laws, regulations and its Articles of Incorporation, the Board of Directors decides important matters concerning the Company and its associates (subsidiaries and entities accounted for using equity method or unconsolidated subsidiaries, etc.) designated for deliberation and reporting pursuant to the Rules of the Board of Directors.
The Management Council is chaired by the President and comprises executive directors and the officers responsible for each business field. The Management Council develops detailed policies based on the matters decided on by the Board of Directors and discusses measures to deal with issues that span multiple business fields. Full-time Audit and Supervisory Committee members and executive officers also attend meetings of the Management Council.
Meetings of each division (Research and Development, Sales, Production, Global Human Resources and Administration, Corporate Management) are chaired by the heads of their respective divisions and are made up of officers from each department or group. The meetings foster a shared understanding of emerging issues within each department and issues identified at Management Council Meetings, involve reports and verification of action plans being implemented in each department to achieve management goals, and confirm the direction being taken.

[Principle 4-9]
Referencing the criteria set forth by the Tokyo Stock Exchange in section III-5-(3)-2 of its Guidelines for Listing Management, etc. the Company considers its outside directors to be independent, provided that items a) through e) below do not apply.
a) Officer or person who executes business of one of the Company's associates (subsidiaries or equity-method affiliates, etc.)
b) A corporation or individual for which the Company is a major business partner, any of its officers or persons who execute business, a major business partner of the Company, or any of its officers or persons who execute business
c) A consultant, accounting specialist or legal specialist, etc. receiving 10 million yen or more in the form of money or other assets from the Company each year
d) A person to whom a) through c) applied in the past (for a), within the past 10 years, and for b) or c), within the past year)
e) A relative within the second degree of kinship with any person to whom any of the preceding items a) through d) apply
When selecting candidates for independent outside director, in addition to the criteria for independence, we make a point of selecting individuals who, as a result of interviews with the Representative Director and other insight, are deemed to be capable of contributing to frank, lively and constructive discussions from the perspective of regular shareholders.

[Supplementary Principle 4-11-1]
The Company's Board of Directors has appointed five of its 13 directors as outside directors, thus strengthening auditing and supervisory functions that incorporate objective viewpoints that are independent of management, and ensuring highly transparent management. In selecting each candidate, the Company follows a basic policy of appointing individuals who will be able to offer advice regarding the corporate activities of the Group based on familiarity with corporate management, a wealth of experience in their respective fields and high-level insight, irrespective of gender, nationality or other individual attributes. The Company particularly emphasizes the following qualities. Also note that the skills of each director are presented in a separate skills matrix.
a) Directors (excluding Directors who are Audit and Supervisory Committee Members)
We select candidates in light of their extensive experience with operations within the Group, their ability to achieve the Group's management vision by demonstrating leadership, and the insight needed to fairly and accurately supervise the Group's overall management.
b) Directors who are Audit and Supervisory Committee Members and Outside Directors
We select candidates with an emphasis on the balance of each individual's business experience in corporate administration, including accounting, finance and compliance, business operations, overseas experience and the balance of the knowledge and insight gained from those experiences. We also value the qualities necessary to ensure independence from persons who execute business.
In addition, the Company's Articles of Incorporation prescribe that the number of Directors shall be up to ten directors (excluding directors who are Audit and Supervisory Committee members) and up to seven directors who are Audit and Supervisory Committee members. At present, the total number of directors is 13 (five of whom are Audit and Supervisory Committee members).
Regarding the size of the Board of Directors, the Company believes that the current size is appropriate, given the expectation that the number of directors will increase as the scope of operations expands, and that the number of independent outside directors will increase in an effort to enhance corporate governance.

[Supplementary Principle 4-11-2]
Each year, the key concurrent positions of directors and candidates for director are disclosed in the notice of the General Meeting of Shareholders.

[Supplementary Principle 4-14-2]
As training for directors, including outside directors, we hold training sessions that provide knowledge and insight into legal obligations and responsibilities that officers are required to observe, including training that reflects amendments to laws and regulations as necessary. This is part of our thorough commitment to compliance-oriented management. In addition, for newly appointed directors, we provide opportunities to gain necessary knowledge of the Group's management strategies, business

activities and financial condition, and allow them to properly understand the roles and responsibilities they are required to fulfill.

[Principle 5-1]
For sustainable growth and the enhancement of corporate value in the medium- to long-term, the Company pursues IR activities to proactively make timely and appropriate information disclosures and engage in constructive dialogue with stakeholders.
Under the direction of the President and CEO, the Executive Director and CFO and officer in charge of IR oversees dialogue with shareholders, with the IR Department serving as the department in charge. To promote dialogue, the Company also coordinates with IR, Business management, accounting and other related departments and shares information on management, financial status, and so on, in an effort to promote constructive dialogue with investors. Useful feedback and the details of dialogue are relayed to the top management and incorporated into management practices.
In dialogue with shareholders and investors, the Company appropriately manages insider information in accordance with the relevant laws and regulations, along with its own internal rules, with interactions conducted based on publicly disclosed information. With respect to institutional investors, analysts and members of the press, the Company holds financial results briefings presented by the President and CEO every six months. In addition, small meetings, investor visits and web-based teleconferencing are all employed. The IR Department also responds to requests for in-person, web- or telephone-based interviews as appropriate. We also hold IR briefing sessions for individual shareholders and investors when appropriate.

[Action to Implement Management That Is Conscious of Cost of Capital and Stock Price]

Content of Disclosure	Disclosure of Initiatives (Update)
Availability of English Disclosure Updated	Available
Date of Disclosure Update	May 27, 2026

Explanation of Actions Updated

The Company recognizes the importance of management that is conscious of the cost of capital and stock price. Accordingly, the Company considers initiatives to enhance corporate value in the medium- to long-term, while the Board of Directors analyzes and assesses current conditions, identifies issues and considers the direction of improvement initiatives. The results of those considerations and progress of the initiatives are subsequently disclosed.
As of March 31, 2026, the Company has continued to maintain ROE at a high level of 18.7%, a level comfortably exceeding the cost of equity, estimated to be around 10% (CAPM basis). However, PER is relatively low at 6.7x, and although PBR has exceeded 1.0x and currently stands at 1.1x, this is not a stable situation, and we recognize the challenges we face in improving the share price and PER. As the Company is in a growth phase, we will continue to actively invest in the future and strive to improve capital efficiency while maintaining a close watch on appropriate ROE and ROIC levels.
Please refer to the following link for detailed disclosure information. Presentation Materials for FY2025 Financial Results
https://ssl4.eir-parts.net/doc/6638/tdnet/2823160/00.pdf

2. Capital Structure

Foreign Shareholding Ratio Updated	Less than 10%

[Major shareholders] Updated

Shareholder name	Number of shares held (Shares)	Shareholding (%)
Ikeda Holdings, Inc.	5,364,000	18.52
The Master Trust Bank of Japan, Ltd.	3,613,300	12.48
Tanaka Kikaku Co., Ltd.	2,773,400	9.58
Custody Bank of Japan, Ltd.	2,226,600	7.69
Tokyo Small and Medium Business Investment & Consultation Co., Ltd.	1,529,000	5.28
MIMAKI ENGINEERING Employee Stock Ownership	1,068,200	3.69
Yoshiko Tanaka	894,500	3.09
Hachijuni Nagano Bank, Ltd.	840,000	2.90
Adeki Partners Co., Ltd.	833,200	2.88
Miwa Kobayashi	539,600	1.86

Controlling Shareholder (except for Parent Company)	―――
Parent Company	Not Established

Supplementary Explanation

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3. Corporate Attributes

Listed Stock Exchange and Market Segment	Tokyo Stock Exchange, Prime Market
Fiscal Year-End	March
Business Sector	Electrical Appliances
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	1,000 or more
Net Sales (Consolidated) for the Previous Fiscal Year	¥10 billion or more but less than ¥100 billion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	10 or more but fewer than 50

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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5. Other Special Circumstances which May have a Material Impact on Corporate Governance

Not applicable.

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight

1. Organizational Composition and Operation

Corporate Governance System	Company with an Audit and Supervisory Committee

[Directors]

Number of Directors Stipulated in Articles of Incorporation	17
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	President
Number of Directors	13
Election of Outside Directors	Elected
Number of Outside Directors	5
Number of Independent Directors	5

Relationship with the Company (1)

Name	Attribute	Relationship with the Company (*)										
		a	b	c	d	e	f	g	h	i	j	k
Hisamitsu Arai	Other											
Yoh Zenno	From another company								△			
Seiko Minomo	Lawyer											
Shunsuke Numata	Other											
Hiromi Nakazawa	CPA								△			

* **Categories for Relationship with the Company**

* **"○" indicates that the director currently falls under the category, or did so recently, and "△" indicates that the director fell under the category in the past.**

* **"●" indicates that a close relation falls under the category, or did so recently, and "▲" indicates that a close relation fell under the category in the past.**

a Person who executes business for the Company or its subsidiary

b Person who executes business for or a non-executive director of the Company's parent company

c Person who executes business for a fellow subsidiary

d Person/entity for which the Company is a major client or a person who executes business for said person/entity

e Major client of the Company or a person who executes business for said client

f Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets from the Company in addition to remuneration as a director/Audit and Supervisory Board Member

g Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business for the corporation)

h Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to director him/herself only)

i Person who executes business for another company that holds cross-directorships/cross-auditorships with the Company (applies to director him/herself only)
j Person who executes business for an entity receiving donations from the Company (applies to director him/herself only)
k Other

Relationship with the Company (2) Updated

Name	Audit and Supervisory Committee Member	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Hisamitsu Arai	○	○	———	Mr. Arai has held positions including Commissioner of the Japan Patent Office and Deputy Direct-General of the Ministry of International Trade and Industry, and possesses the wealth of experience and deep insight required for auditing work. Accordingly, the Company has appointed him because it expects him to offer valuable opinions and advice from various viewpoints with regard to the Company's management strategy, and believes that he is a suitable individual from the viewpoint of overseeing the appropriateness of the Company's directors in the execution of their duties. In addition, as Mr. Arai does not fall under the independence criteria or additional disclosure requirements, the Company has determined that he demonstrates independence without the risk of a conflict of interest with general shareholders, and has designated him as an independent director, accordingly.
Yoh Zenno	○	○	Although Mr. Zenno previously engaged in business execution duties at MUFG Bank, Ltd., which is a major business partner of the Company, more than 10 years have passed since he resigned from the bank, and there are no conflicts of interest with general shareholders.	Mr. Zenno has a wealth of experience at financial institutions and broad insight into corporation management. Accordingly, the Company has appointed him because it expects him to offer appropriate opinions and advice regarding the Company's management, and believes that he is a suitable individual from the viewpoint of overseeing the appropriateness of the Company's directors in the execution of their duties. In addition, as Mr. Zenno does not fall under the independence criteria or additional disclosure requirements, the Company has determined that he demonstrates independence without the risk of a conflict of interest with general shareholders, and has designated him as an independent director, accordingly.
Seiko Minomo	○	○	———	Ms. Minomo possesses expert knowledge and a wealth of experience in corporate legal affairs as a lawyer, and is expected to offer opinions regarding the Company's management from a fair and objective standpoint. Although she has not been directly involved in corporate management, the Company has appointed her because it believes that she is a suitable individual from the viewpoint of overseeing the appropriateness of the Company's directors in the execution of their duties. In addition, as Ms. Minomo does not fall under the independence criteria or additional disclosure requirements, the Company has determined that she demonstrates independence without the risk of a conflict of interest with general shareholders, and has designated her as an independent director, accordingly.
Shunsuke Numata		○	———	In addition to expert knowledge of corporate strategy and management operations, Mr. Numata possesses a wide range of insight and experience cultivated as a management consultant. Accordingly, the Company has appointed him because it expects that he can offer advice from various viewpoints including comparisons with competitors with respect to the Company's management strategy and development approaches. In addition, as Mr. Numata does not fall under the independence criteria or additional disclosure requirements, the Company has determined that he demonstrates independence without the risk of a conflict of interest with general shareholders, and has designated him as an independent director, accordingly.

Hiromi Nakazawa	○	○	Although Ms. Nakazawa previously engaged in business execution duties at Sumitomo Mitsui Banking Corporation, which is a major business partner of the Company, more than 10 years have passed since she resigned from the bank, and there are no conflicts of interest with general shareholders.	As a certified public accountant, Ms. Nakazawa possesses experience and expert knowledge in finance, accounting and accounting audits for global companies. She also has extensive experience in business execution and as an Audit and Supervisory Committee member at listed companies, as well as the insight gained through serving as a corporate officer. Accordingly, the Company has appointed her because it expects she will provide appropriate oversight and advice concerning the Company's management and corporate governance. In addition, as Ms. Nakazawa does not fall under the independence criteria or additional disclosure requirements, the Company has determined that she demonstrates independence without the risk of a conflict of interest with general shareholders, and has designated her as an independent director, accordingly.

[Audit and Supervisory Committee]

Composition of Audit and Supervisory Committee and Attributes of the Chairperson Updated

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Chairperson
Audit and Supervisory Committee	5	1	0	5	Outside Director

Appointment of Directors and/or Employee to Support the Audit and Supervisory Committee	Not Established

Reasons for Adoption of Current System

The Company has appointed a full-time Audit and Supervisory Committee member, and since appropriate information gathering is carried out in coordination with the Auditing Office, no directors or employees have been put in place to support the Audit and Supervisory Committee in its duties.

Cooperation among the Audit and Supervisory Committee, Accounting Auditors and Internal Audit Department

Audit and Supervisory Committee Members work in cooperation with Accounting Auditor. The Accounting Auditor makes reports to the full–time committee member based on a report on the Annual Audit Plan and a Report on Audit Implementation prepared after each accounting audit. The details of such reports are reported to the Audit and Supervisory Committee by its full–time member so that they can conduct efficient audits in a mutually complementary manner. Audit and Supervisory Committee Members also work in cooperation with the Auditing Office, an internal control division established under the direct supervision of the President. The Head of the Auditing Office makes reports to the full–time committee member based on a report on the Annual Internal Audit Plan, Internal Control Report and an Internal Audit Report prepared after each internal audit. The details of such reports are reported to the Audit and Supervisory Committee by its full–time member so that they can conduct efficient audits in a mutually complementary manner. In addition, on a quarterly basis a tripartite information sharing session is set up between the Audit and Supervisory Committee, Accounting Auditor and Auditing Office, in an effort to enhance the quality of and streamline auditing while maintaining mutual coordination.

[Voluntarily Established Committee]

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee	Not Established

[Matters Concerning Independent Directors and Independent Audit and Supervisory Board Members]

Number of Independent Directors and Independent Audit and Supervisory Board Members	5

Other Matters Concerning Independent Directors and Independent Audit and Supervisory Board Members

The Company has designated all outside officers who fulfill the requirements for Independent Directors and Independent Audit and Supervisory Board Members as Independent Directors and Independent Audit and Supervisory Board Members.

[Incentives]

Implementation Status of Measures related to Incentives Granted to Directors	Introduction of a performance-linked remuneration scheme/other

Supplementary Explanation for Applicable Items

To raise motivation and morale for improving the Group's performance, and expand business operations with a greater emphasis on the interests of shareholders, the Company introduced a stock option-based remuneration plan, and from June 2024, a restricted stock-based remuneration plan was introduced to replace the stock option-based remuneration plan, with the aim of facilitating the further sharing of value with shareholders.
Please refer to Section II-1. of this report ("[Remuneration for Directors]] Disclosure of the policy for determining the amounts and calculation method for remuneration") for details.

Persons Eligible for Stock Options	Inside directors, employees, directors of subsidiaries, and employees of subsidiaries

Supplementary Explanation for Applicable Items

From June 2024, the Company introduced a restricted stock-based remuneration plan to replace the stock option-based remuneration plan, with the aim of facilitating the further sharing of value with shareholders.

[Director Remuneration]

Status of Disclosure of Individual Director's Remuneration	No Disclosure for any Directors

Supplementary Explanation for Applicable Items Updated

Total remuneration paid to all directors is disclosed in the Company's annual securities report and business report.
In the Company's 51st fiscal year (from April 1, 2025 to March 31, 2026), the remuneration paid to the Company's directors (excluding directors who are Audit and Supervisory Committee members) amounted to 299,004 thousand yen for eight directors, while the five directors who are Audit and Supervisory Committee members were paid a total of 60,724 thousand yen.

Policy for Determining the Amounts and Calculation Method for Remuneration Policy on Determining Remuneration Amounts and Calculation Methods	Established

Disclosure of Policy for Determining the Amounts and Calculation Method for Remuneration

The Company resolved to adopt the policy for determining remuneration for Directors at the Board of Directors meeting held on February 12, 2021.
Additionally, in response to the resolution of the "matter to determine remuneration for the granting of restricted stock to Directors (excluding Outside Directors who are Audit and Supervisory Committee members)" at the 49th General Meeting of Shareholders held on June 21, 2024, at the Board of Directors meeting held on July 18, 2024, the Board of Directors resolved "revision of policy for determining the amount of remuneration, etc." as follows.
1. Basic policy
The basic policy regarding remuneration for the Company's Directors (excluding Directors who are Audit and Supervisory Committee members; hereafter the same) shall be to establish appropriate levels taking into account performance that adequately functions as an incentive to pursue the sustained enhancement of corporate value, along with the responsibilities, etc. of individual Directors. Specifically, the remuneration of Executive Directors shall consist of basic remuneration as fixed remuneration, performance-linked executive bonuses, and stock-based remuneration representing non-monetary remuneration designed to be a medium- to long-term incentive. In addition, the remuneration of Outside Directors tasked with oversight functions shall consist of basic remuneration as fixed remuneration, and performance-linked executive bonuses.
2. Policy for determining the amount of remuneration, etc. of basic remuneration (monetary remuneration) for each individual
Basic remuneration of Directors of the Company shall be monthly fixed remuneration and determined at the Board of Directors meeting held after an Annual General Meeting of Shareholders. The determination shall be made considering levels of remuneration for each position using benchmarks, which are set by referencing remuneration of companies having similar business size to the Company or companies belonging to related industries or related business categories.
3. Policy for determining the amount of remuneration, etc. of performance-based remuneration, etc. for each individual
Executive bonuses, which represent performance-linked remuneration for the Directors of the Company, shall be cash remuneration that reflects a performance indicator (KPI) designed to raise awareness of improving the Company's performance each fiscal year. This KPI shall be consolidated profit before tax, and if the KPI published (actual figure) satisfies the target figure set at the beginning of each fiscal year, an executive bonus shall be paid at a certain time each year (July) in an amount calculated with a formula according to the degree of achievement.
4. Policy for determining the amount of remuneration, etc. of non-monetary remuneration, etc. for each individual
Non-monetary remuneration for the Executive Directors of the Company shall be transfer-restricted stock-based remuneration up to an annual amount of 100 million yen and 100,000 shares as approved by the 49th General Meeting of Shareholders held on June 21, 2024, with the aim of providing a medium- to long-term incentive for the further sharing of value with shareholders and pursuing the sustained enhancement of corporate value. Note that specific allocations for each Executive Director shall be determined by resolution of the Board of Directors.
5. Policy for determining the ratio of the amount of basic remuneration, performance-based remuneration, etc., or non-monetary remuneration, etc. of the total remuneration for each Director
The stock-based remuneration that represents non-monetary remuneration designed to provide a medium- and long-term incentive, shall account for around 10% to 20% of the total remuneration provided to Executive Directors, depending on the roles and responsibilities of the individual Directors. In addition, corporate executive bonuses that represent performance-linked remuneration, which are based on consolidated profit before tax as the KPI, shall account for around 20% to 30% of the total remuneration provided

to Directors, although it is difficult to set a specific percentage due to fluctuations in the level of this KPI.
6. Matters concerning partial delegation of determination on details of remuneration, etc. for each Director
Of remuneration for each Director of the Company, determination of the following matters shall be delegated to Mr. Kazuaki Ikeda, President, pursuant to the resolution by the Board of Directors.
- Determining the individual monetary amounts of executive bonuses that represent performance-linked remuneration

The upper limit of remuneration for Directors (and other officers) has been resolved at the 44th Annual General Meeting of Shareholders held on June 27, 2019. The Company has set the remuneration amount for Directors (excluding Directors who are Audit and Supervisory Committee Members) to be up to 400 million yen per annum (of which the remuneration amount for Outside Directors is set with reference to the average remuneration level of other domestic companies). The Company has set the remuneration amount for Directors who are Audit and Supervisory Committee Members to be up to 100 million yen per annum, taking into account their duties and responsibilities.

[Support System for Outside Directors]

While no dedicated staff have been assigned to assist outside directors with their duties, the Company has a system in place to provide such staff to support those duties upon request. In addition, the Global Human Resources and Administration Division, which serves as the administrative office of the Board of Directors, distributes related materials in advance when Board of Directors meetings are convened, and efforts are made to ensure that the management oversight functions of outside directors are fulfilled by conducting advance briefings of proposals and information deemed important.

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System) Updated

Overview of the current system
Upon a resolution at the 44th Annual General Meeting of Shareholders held on June 27, 2019, the Company transitioned from a company with a board of auditors to a company with an audit and supervisory committee. The Company has positioned its Board of Directors as a decision-making body for management policies and strategies, and a body responsible for overseeing the execution of business. With the appointment of outside directors, the Company ensures the appropriateness and legality of decision-making by the Board of Directors and Audit & Supervisory Committee. In addition, in its Articles of Incorporation the Company has established a provision allowing it to delegate, by resolution of the Board of Directors, all or part of some important business execution decisions to a director. This structure enhances management efficiency and enables swift decision making.
1. The Board of Directors and Executive Officer System
The Company's Board of Directors is composed of 13 members (five of whom are Independent Outside Directors). The Board holds regular meetings once a month, and flexibly convenes extraordinary meetings as needed. The Company has also introduced an Executive Officer System and delegates authority to executive officers on a divisional basis, in order to achieve efficient management and strengthen competitiveness by separating management functions such as decision-making from business execution functions.
2. Audit and Supervisory Committee
The Audit and Supervisory Committee is composed of five Directors who are Audit and Supervisory Committee members (all five of whom are Independent Outside Directors). The Committee holds regular meetings once a month, and convenes extraordinary meetings as needed. In addition, to promote accurate understanding of information and flexible response to audits and other matters within the Company, Mr. Yoh Zenno was appointed as a full–time Audit and Supervisory Committee Member by a resolution of the Audit and Supervisory Committee.
3. Management Council
The Management Council, which is primarily composed of full-time directors, executive officers, the heads of divisions, and the senior general managers of business units, is responsible as an advisory body to the President for preparing analytical reports on the implementation of company budgets as well as budget control in operating departments and the deliberation of relevant measures. The Management Council meets regularly each month.
4. Auditing Office
The Auditing Office has been established as an internal auditing body which reports directly to the President, and is composed of two staff. By the end of each fiscal year, the Auditing Office conducts internal audits based on an internal audit plan that has been approved by the President. Promptly following the completion of an audit, an audit report is prepared and submitted to the President. After recording recommendations for improvement from the President in an "Instructions for Improvement" document, the Head of the Auditing Office distributes the audit results to the heads of the audited departments. The heads of the audited departments record the status of improvements implemented to address the recommendations for improvement in a designated "Improvement Report," and submit the report to the Head of the Auditing Office and the President.
5. Mutual Cooperation Between Internal Audit, Audit and Supervisory Committee and Accounting Auditor
While the internal audit, Audit and Supervisory Committee, and Accounting Auditor each conduct audits based on their respective roles, they coordinate with one another by taking into account the findings of each auditing body to ensure that audits are conducted in a mutually complementary and efficient manner. Specifically, the Auditing Office and full-time Audit and Supervisory Committee member each attend the report of the Accounting Auditor's audit plan summary and the briefing on audit results when the year-end financial results are released. In addition, on occasion they each attend audits conducted throughout the year, especially interim audits that relate to internal control and other matters. Additionally, the Auditing Office provides the full-time Audit and Supervisory Committee member with its Internal Audit Plan and an Internal Audit Report prepared after each internal audit. On a yearly basis for major departments and a biennial basis for sales offices and other locations, internal audits and Audit and Supervisory Committee audits are coordinated and carried out from their respective perspectives.
6. Information about Accounting Audits
The Company has entered into an audit contract with Kanade Partnership and has undergone accounting audits from the audit corporation.
Certified public accountants who executed the audit duties
Hirohisa Kato
Takeshi Wakatsuki
Six certified public accountants and other six individuals assisted duties of accounting audits of the Company.

There is no special interest between the Company and Kanade Partnership or any of its engagement partners. Since the period of continuous auditing is seven years or less, this information is omitted.

3. Reasons for Adoption of Current Corporate Governance System

The Company transitioned to a company with an audit and supervisory committee system on June 27, 2019. We believe that this system will contribute to the strengthening of the corporate governance system by ensuring the soundness and appropriateness of corporate management by Audit and Supervisory Committee Members having voting rights as Directors as well as the Audit and Supervisory Committee auditing and supervising Directors' execution of duties.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize General Meeting of Shareholders and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Meeting of Shareholders	The Company works to deliver information to shareholders about upcoming General Meetings of Shareholders, including submitted proposals, as early as possible. In addition, the information is posted to the Company's website and through the Tokyo Stock Exchange before the notices are dispatched.
Electronic Exercise of Voting Rights	Since the 47th Annual General Meeting of Shareholders held on June 24, 2022, the Company has enabled shareholders to exercise their voting rights via the Internet.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives to Enhance Environment for Institutional Investors to Exercise Voting Rights	Since the 47th Annual General Meeting of Shareholders held on June 24, 2022, the Company has been participating in the Platform for the Electronic Exercise of Voting Rights operated by ICJ, Inc.
Provision of Notice (or Summary of Notice) of the General Meeting of Shareholders in English	Since the 47th Annual General Meeting of Shareholders held on June 24, 2022, the Company has been preparing notices in English and disclosing them through its website and the Tokyo Stock Exchange.

2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Regular Investor Briefings held for Individual Investors	The Company holds briefings for individual investors as appropriate.	Not Established
Regular Investor Briefings held for Analysts and Institutional Investors	The Company holds briefings for institutional investors and analysts twice a year, in the second quarter and at the fiscal-year end. In the first and third quarters, small meetings and teleconferences focused on financial results briefing and Q&A sessions are held for institutional investors and analysts.	Established
Posting of IR Materials on Website	On its corporate website and the IR section of the site, the Company posts timely disclosure materials such as financial results and medium- to long-term strategy, as well as press releases and company briefing materials. https://ir.mimaki.com/en/	
Establishment of Department and/or Placement of a Manager in Charge of IR	Officer in Charge of IR: Executive Director and CFO, Department in Charge of IR: IR Department	

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	The Company's Compliance Rules clearly state policies designed to meet the needs of various stakeholders including business partners, shareholders and employees, with the aim of building and maintaining healthy relationships with them.

IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of Development

With the increasing importance of corporate governance at companies, the Company is keenly aware of its important responsibility as a public company to develop internal control systems which, in addition to ensuring compliance with relevant laws, regulations and rules, facilitate the timely disclosure of company information, strictly manage insider information, and establish security policies concerning customer information and other matters.
The Company adopted the following Basic Policy on Internal Control Systems by resolution of the Board of Directors, and is taking steps to put the systems into place.

1. System for ensuring that Directors' execution of duties conforms with the law and the Articles of Incorporation
a. The Company shall establish and enforce Compliance Rules, ensure that every Director is aware of the importance of compliance, and make thorough efforts to ensure compliance, to meet the demands of stakeholders, including customers, shareholders, and employees.
b. The Board of Directors shall make decisions on important matters related to management based on the law, the Articles of Incorporation, and the Rules of the Board of Directors.
c. An Auditing Office shall be established as a department under the direct supervision of the Representative Director and shall conduct internal audits. If matters in violation of the law, the Articles of Incorporation, or company rules are discovered through audits by the Auditing Office, the Auditing Office shall immediately report to the President.
d. An internal whistleblowing system shall be put in place so that Directors can inform the compliance promoter if they discover any acts that violate the law, the Articles of Incorporation, or company rules.

2. System for the storage and management of information related to Directors' execution of duties
a. A system shall be put in place to properly store and manage the minutes of board meetings, requests for managerial decisions, and other information related to Directors' execution of duties in accordance with the law, the Rules of the Board of Directors, and the Rules on Requests for Managerial Decisions.
b. A system shall be put in place to properly store and manage the information in accordance with the Information Security Management Rules and the Personal Information Protection Management, Individual Numbers, and Specific Personal Information Handling Regulations.

3. Rules related to and a system for managing the risk of loss
a. A system shall be put in place to conduct business after obtaining certain approvals and authorizations, in accordance with the Rules of the Board of Directors, the Rules on Organizations, Division of Duties, and Authority, and the Rules on Requests for Managerial Decisions.
b. The Executive General Manager of the Corporate Management Division shall have the role and responsibility to put in place and operate internal control based on the basic policy decided by the Board of Directors.
c. A system shall be established for immediately reporting to the President on information such as the content and degree of risk, where the Auditing Office discovers violations of the law or Articles of Incorporation or other execution of operations with a risk of loss through audits.

4. System for ensuring the efficient execution of Directors' duties
a. In principle, regular board meetings shall be held once a month to decide important matters and conduct supervision based on reports on the status of each Director's execution of operations.
b. Directors' execution of duties shall be conducted so that all matters specified in the Rules of the Board of Directors and the Rules on Organizations, Division of Duties, and Authority as matters to be discussed in the Board of Directors shall be discussed and decisions are made after multifaceted deliberation.
c. With respect to the everyday execution of Directors' duties, authority shall be defined based on decision–making rules such as the Rules on Organizations, Division of Duties, and Authority and the Rules on Requests for Managerial Decisions, and an efficient method of achievement shall be established. Additionally, the Board of Directors shall conduct regular reviews of progress and promote improvements in an effort to achieve efficient management of operations.

5. System for ensuring that employees' execution of duties conforms with the law and the Articles of Incorporation
a. The Company shall establish and enforce the Compliance Rules, ensure that each and every employee is aware of the importance of compliance, and make thorough efforts to ensure compliance, to meet the demands of stakeholders, including customers, shareholders, and employees.
b. An Auditing Office shall be established as a department under the direct supervision of the Representative Director and shall conduct internal audits. If matters in violation of the law, the Articles of Incorporation, or company rules are discovered through audits by the Auditing Office, the Auditing Office shall immediately report to the President.
c. An internal whistleblowing system shall be put in place so that employees can inform the compliance promoter if they discover any acts that violate the law, the Articles of Incorporation, or company rules.

6. System for ensuring appropriate operations in the corporate group consisting of the Company and its subsidiaries
a. The Rules on the Management of Affiliated Companies require subsidiaries to send regular reports to the Company on their business performance, financial condition, and other important information. Additionally, the Corporate Management Division, which is specified in the Rules on the Management of Affiliated Companies as the department for coordinating with subsidiaries, as well as the departments that serve as points of contact with subsidiaries, shall maintain a system so that if it is ascertained that a risk of loss has occurred at a subsidiary, the contents of the discovered risk of loss, the degree of risk, and the effects on the Company shall be reported immediately to the Company's Board of Directors and the President.
b. The Company shall formulate a Group's Medium–term Management Plan and, to execute this Medium–term Plan, it shall establish important management goals and budget allocations for each fiscal year.
c. The Compliance Consultation Hotline established and operated by the Company shall ensure a system that can be used by officers and employees of the Company and its subsidiaries as well as others.

d. The Auditing Office shall maintain a system so that if violations of the law or the Articles of Incorporation or other execution of operations with risk of loss are discovered in the course of internal audits on subsidiaries, it shall report the contents of the risk of loss, the degree of risk, and the effects on the Company to the President.

7. Matters relating to Directors and employees appointed to assist the Audit and Supervisory Committee in its duties

a. Where the Audit and Supervisory Committee has requested the appointment of employees to assist it in its duties, such employees shall be appointed from a department in charge of duties to be assisted.
b. Employees assigned to assist the Audit and Supervisory Committee in its duties shall follow directions and instructions given by the committee when assisting such duties.

8. System for Directors (excluding Directors who are Audit and Supervisory Committee Members) and employees to report to the Audit and Supervisory Committee and a system related to other reports to the committee

a. Directors (excluding Directors who are Audit and Supervisory Committee Members) and employees shall provide necessary reports and information upon the request, as required by the Audit and Supervisory Committee.
b. Directors (excluding Directors who are Audit and Supervisory Committee Members) and employees shall, as called for by the occasion, report the status of their execution of duties at important meetings, such as board meetings.
c. In accordance with the Compliance Rules, a system shall be established so that Directors (excluding Directors who are Audit and Supervisory Committee Members) and employees can report to the Audit and Supervisory Committee where violations of the law or the Articles of Incorporation or other execution of operations with risk of loss are discovered at the management level.

9. System for directors and employees of subsidiaries as well as persons who have received reports from them to report to the Audit and Supervisory Committee

a. Where a situation has occurred that could have a significant impact on the business or financial condition of a subsidiary, directors and employees of the subsidiary shall report promptly to the Company's Directors, the Executive General Manager of the Corporate Management Division and the departments that serve as points of contact with subsidiaries. The reported matters that are within the scope needed for the Company's Audit and Supervisory Committee to execute its duties shall be reported promptly.
b. The Auditing Office shall report to the Company's Audit and Supervisory Committee Members on the implementation status of internal audits on subsidiaries as well as important matters relating to subsidiaries reported to the Compliance Consultation Hotline. Also, where requested by the Company's Audit and Supervisory Committee Members, directors and employees of subsidiaries shall promptly make appropriate reports.

10. System for ensuring that a person who makes a report indicated in the previous paragraph is not subjected to adverse treatment for making the report

a. The same as with whistleblowing to the Compliance Consultation Hotline, a document clearly stating that a whistleblower shall not suffer any drawbacks for having made a report to the Company's Audit and Supervisory Committee Members that contributes to the execution of their duties shall be produced, and thorough efforts shall be made to ensure that all officers and employees in the Group are aware of this policy.

11. Matters relating to the procedures for payment in advance or reimbursement of expenses arising from the execution of duties by Audit and Supervisory Committee Members as well as policy pertaining to the processing of other expenses or debt arising from the execution of their duties

a. The processing of expenses and debt arising from the execution of the duties of the Audit and Supervisory Committee and its members shall be budgeted for ordinary auditing expenses, and outside experts may be appointed when it is deemed necessary for the execution of their duties.

12. Other systems for ensuring the effective performance of duties by the Audit and Supervisory Committee

a. To increase the effectiveness of auditing activities, the Representative Director and Directors (excluding Directors who are Audit and Supervisory Committee Members) shall communicate on a regular basis with the (full–time) Audit and Supervisory Committee Member, including exchanging opinions about important issues.
b. The Auditing Office shall cooperate with Audit and Supervisory Committee Members as needed through reports on the results of internal audits and regular meetings.

13. System aimed at the exclusion of antisocial forces

a. The Company has established a Manual for Dealing with Antisocial Forces and shall assume a resolute attitude toward crime syndicates and other antisocial forces, blocking any kind of connection. Moreover, before initiating new transactions, an investigation shall be conducted to ensure the other party is not an antisocial force.

14. System for ensuring the trustworthiness of financial reporting

a. In accordance with the provisions of the Financial Instruments and Exchange Act, the Company and its subsidiaries shall strive to maintain a sound internal control environment. Furthermore, the Company shall establish an internal control system to enable valid and reasonable evaluation, and by striving for fair application of that system, it shall ensure the trustworthiness and appropriateness of financial reporting.

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

In the Compliance Regulations it established on April 1, 2006, the Company has stipulated that it shall assume a resolute attitude toward crime syndicates and other antisocial forces, blocking any kind of connection. The regulations also stipulate that before initiating new transactions, an investigation shall be conducted using databases such as those provided by Nikkei Telecon to ensure the other party is not an antisocial force. The Company has also established an "Manual for Dealing with Antisocial Forces" that outlines specific guidelines for conduct such as points to note in regular operations to prepare against cases of contact from antisocial forces. The manual also specifies the General Affairs Department as the point of contact for handling such matters, and establishes a system for taking appropriate action by consulting with lawyers, the police and the centers for the removal of criminal organizations as necessary.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Established

Supplementary Explanation for Applicable Items

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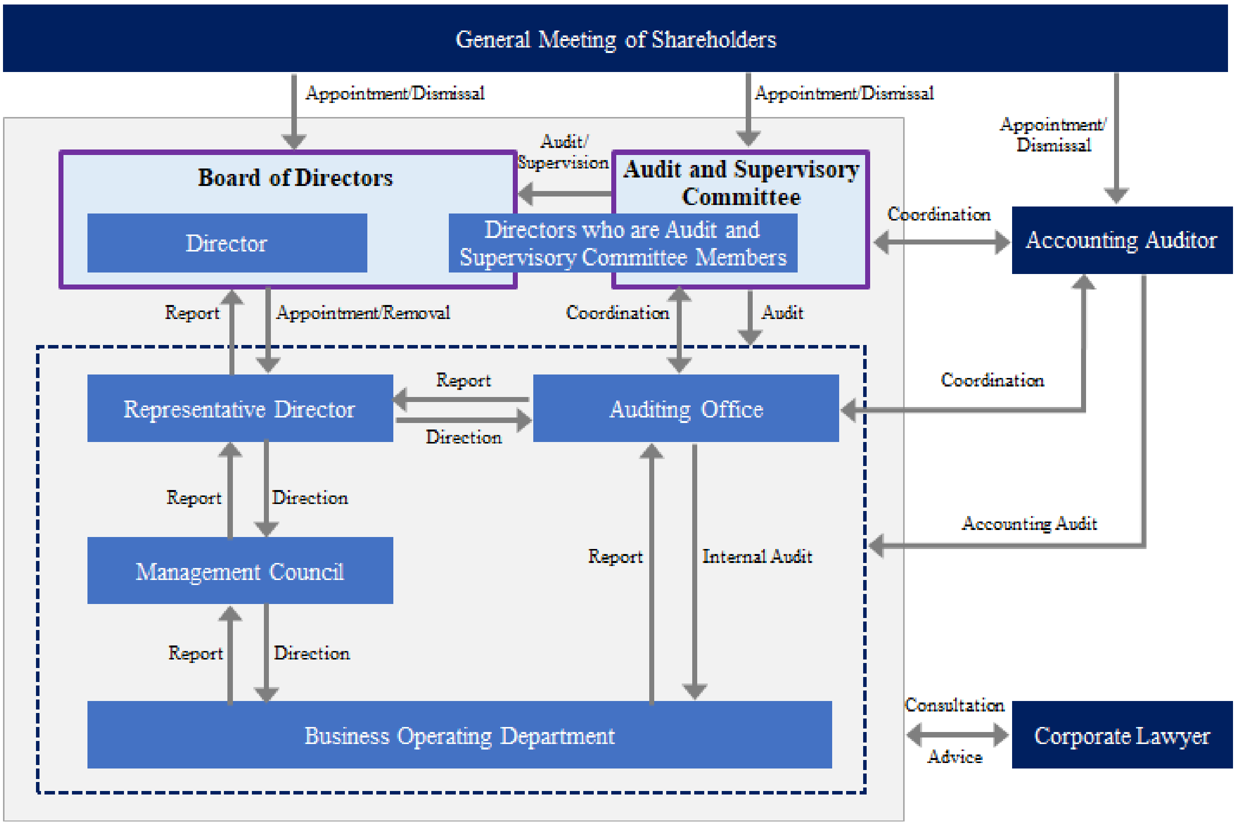
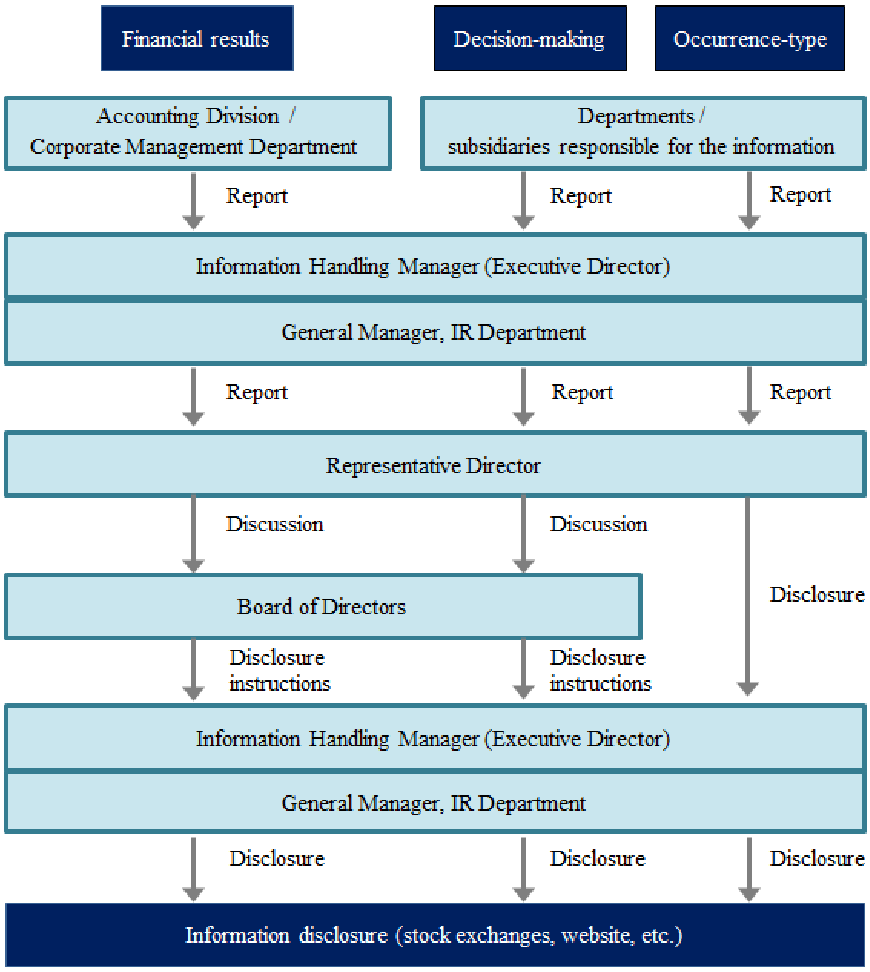
2. Other Matters Concerning the Corporate Governance System

Not applicable.

[Diagram]



[Timely Disclosure System]



[Skill Matrix]

Name	Title at the Company	Areas particularly expected for each director						
		Corporate management	Development, design, technology, and production	Sales and marketing	IT and digitalization	Finance and accounting	Legal and compliance	Global
Kazuaki Ikeda	President and CEO	●	●	●				●
Kazuyuki Takeuchi	Senior Managing Director and CTO	●	●		●			●
Koji Shimizu	Executive Director and CFO					●	●	●
Yasuhiro Haba	Director	●		●				●
Takeshi Kodaira	Director		●		●			
Shujiro Morisawa	Director	●	●	●				
Yuji Ikeda	Director			●				●
Shuji Kitazawa	Director	●			●	●	●	●
Yoh Zenno	Outside Director Full-time Audit and Supervisory Committee Member	●				●	●	●
Hisamitsu Arai	Outside Director Audit and Supervisory Committee Member	●	●		●		●	
Seiko Minomo	Outside Director Audit and Supervisory Committee Member						●	●
Shunsuke Numata	Outside Director Audit and Supervisory Committee Member	●	●	●	●			●
Hiromi Nakazawa	Outside Director Audit and Supervisory Committee Member					●	●	●