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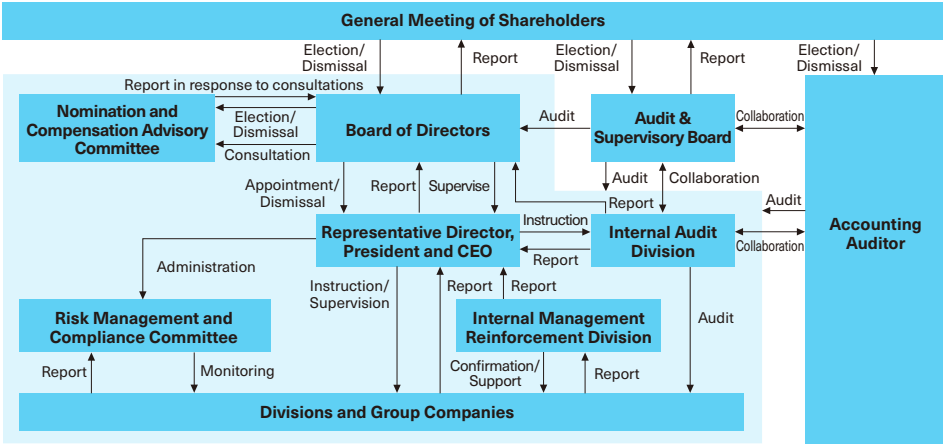
Corporate Governance

Basic Philosophy

The aim of Kioxia Group's governance is to enhance the transparency and efficiency of management through the establishment of an internal control system for the group, ensure risk management and compliance with laws and regulations, and continuously increase corporate value as one of the world's largest flash memory players by increasing the speed of management through cooperation from supervision to execution. The group strives to ensure the rights and equality of shareholders and investors by appropriately disclosing information and engaging in constructive dialogue. The group will continue to maintain and improve its governance system in order to promote appropriate cooperation through similar information disclosure and dialogue for the mutual benefit of all stakeholders related to the company, such as employees, customers, business partners, creditors, and local communities.

Corporate Governance Structure (As of August 8, 2025)

Kioxia Holdings Corporation is a company with a Board of Statutory Auditors. We have developed a group governance structure in which the directors' performance of their duties is audited by our statutory auditors (Audit & Supervisory Board members). The company separates management and execution. The Board of Directors has a supervisory function over management as a whole, including decisions on important matters of business execution, such as the appointment of executive officers. The Audit & Supervisory Board conducts audits of execution and management to ensure legality and appropriateness, thereby enabling the company to realize a sustainable increase in corporate value.



Board of Directors

The Board of Directors consists of six directors (including two outside directors). To clarify management responsibilities and enable prompt responses to changes in the business environment, the term of office for directors is set at one year. The Board of Directors serves as the core of corporate governance at the company. To ensure a clear separation between supervisory and executive functions, executive officers delegated by the Board of Directors carry out duties in their respective areas of responsibility.

Representative Director and President

The representative director and president, who also serves as president and CEO, makes decisions on important matters for the company, generates synergies through the optimal deployment of management resources at the company and its group companies, and bears responsibility to shareholders for execution of the company's business. The representative director and president also oversees risk management and compliance as part of this role.

Executive Officers

The company has appointed 10 executive officers: one president and CEO, one executive chairperson, three executive vice president and executive officers, one senior managing executive officer, three managing executive officers, and one executive officer.

Audit & Supervisory Board

The Audit & Supervisory Board consists of three members, including two outside members. Working with the accounting auditor and the Internal Audit Division, the Audit & Supervisory Board helps ensure sound management.

Voluntary Nomination and Compensation Advisory Committee

The company has established a voluntary Nomination and Compensation Advisory Committee as an advisory body to the Board of Directors (established on November 22, 2024). The committee consists of at least three directors, the majority of whom are designated as independent directors under the rules of the Tokyo Stock Exchange (hereinafter, "independent directors"). The chairperson is elected by resolution of the committee from among its independent directors. The committee deliberates primarily on matters related to nomination, including policies and standards for the appointment and dismissal of directors, the representative director, the president and CEO and the executive chairman, as well as matters related to remuneration, including drafts of policies for determining the individual remuneration of directors, the representative director, the president and CEO, and the executive chairman. These matters are then reported to the Board of Directors. Through this framework, the company works to strengthen the fairness, transparency, and objectivity of procedures related to the nomination and remuneration of directors, thereby enhancing corporate governance.

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Management Team (As of October 1, 2025)

Directors					
					
Nobuo Hayasaka Representative Director, President and Chief Executive Officer Status of Important Concurrent Positions Representative Director and President, President and Chief Executive Officer of Kioxia Corporation	Stacy J. Smith Director Status of Important Concurrent Positions Executive Chairman and Director of Kioxia Corporation Non-Executive Chair of the Board of Autodesk Inc. Director of Intel Corporation	Yuji Sugimoto Director Status of Important Concurrent Positions Japan Representative and Head of Asia Private Equity of Bain Capital (Japan), LLC	Masashi Suekane Director Status of Important Concurrent Positions Partner of Bain Capital (Japan), LLC	Hiroshi Suzuki Outside Director Status of Important Concurrent Positions Not applicable	Michael R. Splinter Outside Director Status of Important Concurrent Positions Lead Independent Director of Nasdaq, Inc. Director of Taiwan Semiconductor Manufacturing Co., Ltd. Director of Tigo Energy, Inc.

Audit & Supervisory Board Members		
Isao Morita Outside Audit & Supervisory Board Member (Full-time) Status of Important Concurrent Positions Audit & Supervisory Board Member of Kioxia Corporation Outside Audit & Supervisory Board Member of NIHON DEMPA KOGYO CO., LTD.	Koichi Hatano Outside Audit & Supervisory Board Member (Part-time)	Shunsuke Nakahama Audit & Supervisory Board Member (Part-time) Status of Important Concurrent Positions Partner of Bain Capital (Japan), LLC

Executive Officers				
Nobuo Hayasaka President and Chief Executive Officer	Stacy J. Smith Executive Chairman	Hiroo Oota Executive Vice President and Executive Officer	Yoshihiko Kawamura Executive Vice President and Executive Officer	Tomoharu Watanabe Executive Vice President and Executive Officer
Hideki Hanazawa Senior Managing Executive Officer (Chief Financial Officer)	Kyota Okishiro Managing Executive Officer (General Manager, Human Resources and Administration Division)	Junichiro Yaguchi Managing Executive Officer (Chief Strategy Officer)	Toshiaki Kawabata Executive Officer (Chief Information and Security Officer)	Kayoko Yasutomi Executive Officer (General Manager, Legal Affairs Division)

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Skill Matrix

Each director is expected to contribute to the medium- to long-term enhancement of profit and sustainable improvement of corporate value by demonstrating the following skills determined by the voluntary Nomination and Compensation Advisory Committee and the Board of Directors.

		Nobuo Hayasaka	Stacy J. Smith	Yuji Sugimoto	Masashi Suekane	Hiroshi Suzuki	Michael R. Splinter
	Date of appointment as director	July 2019	March 2019	March 2019	August 2024	March 2019	June 2020
	Attendance at Board of Directors Meetings (FY2024)	19/20 times	20/20 times	20/20 times	14/14 times	20/20 times	18/20 times
	Reasons for appointment	Since joining the company, Mr. Hayasaka has been engaged in research and development and has long overseen and led the group's Technology Development Division. Since his appointment as Representative Director and President in January 2020, he has led initiatives aimed at the Group's sustainable growth and enhancement of corporate value as its top executive. In light of his extensive operational experience within the group and his insight into overall corporate management, the Company has appointed him as a director.	Mr. Smith has served as CFO at Intel Corporation and possesses advanced financial knowledge and extensive experience in the semiconductor industry. As the company expands as a global enterprise, his high-level expertise, deep knowledge of the semiconductor industry, and global management experience are deemed essential for providing valuable guidance and recommendations. Therefore, the Company has appointed him as a director.	As the Japan Representative and Head of Asia Private Equity at a private equity firm, Mr. Sugimoto has been involved in the management of numerous companies and possesses extensive knowledge of corporate management. Given his experience and insight, he is expected to provide valuable advice and oversight regarding the company's management. Therefore, the Company has appointed him as a director.	As a partner at a private equity firm, Mr. Suekane has been involved in the management of numerous companies and possesses extensive knowledge of corporate management. Given his experience and insight, he is expected to provide valuable advice and oversight regarding the company's management. Therefore, the Company has appointed him as a director.	Mr. Suzuki served for many years as Director, President & CEO of HOYA Corporation, and possesses deep expertise in management strategy and global business as a corporate executive, as well as specialized knowledge of the semiconductor industry. He is expected to apply this insight to the company's management and provide supervision from an independent standpoint. Therefore, the Company has appointed him as an outside director.	Mr. Splinter has long served as an executive of global companies listed overseas and has extensive experience in international business in the semiconductor industry. Having served as the Chairman of Nasdaq, Inc., he also possesses supervisory knowledge of overseeing listed companies. He is expected to contribute to the deliberation of the company's basic strategies and supervise management from an independent standpoint. Therefore, the Company has appointed him as an outside director.
Skills	Research & Development	✓	✓				✓
	Supply Chain Management (Procurement/Logistics)	✓	✓			✓	
	Global	✓	✓	✓	✓	✓	✓
	Finance/Capital Policy	✓	✓	✓	✓	✓	
	M&A/Strategic Alliances	✓	✓	✓	✓	✓	✓
	Semiconductors (Including Materials/ Equipment Manufacturers)	✓	✓			✓	✓
	IT/DX/Information Security		✓			✓	
	Capital Market Insight		✓	✓	✓		✓
	Global Intelligence	✓	✓	✓			✓
	Manufacturing/Production Operations	✓	✓		✓	✓	✓
	Sales/Marketing		✓		✓		✓
	Corporate Management (Execution)	✓	✓	✓		✓	✓
	Human Resource Management	✓	✓	✓	✓	✓	✓
	Finance/Accounting		✓	✓	✓	✓	
	Corporate Legal Affairs/Compliance						✓
	Governance (Supervision)		✓	✓	✓	✓	✓
	Corporate Strategy	✓	✓	✓	✓	✓	✓

Note: The check marks in the chart do not represent the full extent of each director's knowledge, experience, or expertise.

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Messages from Outside Directors

Driving Further Business Growth
through Advanced Technology and
Swift Decision-Making

I have served as an independent outside director for Kioxia Holdings Corporation since it became independent from the Toshiba Group. Now that the company is publicly listed, governance and the creation of long-term shareholder value are increasingly important. While independent outside directors already have a voice and a certain degree of influence over the company's business operations, I believe the Board's composition is not yet ideal; efforts should focus on strengthening its independence and diversity.

The most critical success factors in the semiconductor business are continuous technological development that outpaces competitors and a manufacturing framework capable of delivering stable, high yields. Business growth can only be achieved by meeting the ever-rising demand for miniaturization and stacking process technology. I believe that by fostering flexible thinking, attention to detail, and swifter decision-making, Kioxia can further strengthen its business and secure the leading market share in the flash memory industry.



Hiroshi Suzuki
Outside Director

Chairperson of the Nomination
and Compensation Advisory
Committee

Kioxia's Cutting-Edge Technology
and High-Performance Products Will
Ensure the Company's Long-term
Growth in the Years Ahead

Kioxia is a high-tech chip company. It leverages its cutting-edge BiCS FLASH™ technology to compete in the global market for flash memory, offering its clients high performance and cost advantages. The company's ongoing investment in next-generation technology will help it grow its business and strengthen its position in the global market in the years ahead.

Kioxia is well positioned to take advantage of the explosion in AI usage. It is a key supplier of reliable cost-effective memory storage for the many new data centers being built to host AI infrastructure.

The company's listing on the Tokyo Stock Exchange last December has opened up new opportunities for it to fund its long-term growth and take advantage of these exciting trends in the marketplace.

I look forward to Kioxia's continued innovation and sustainable growth in the years ahead.



Michael R. Splinter
Outside Director

Member of the Nomination
and Compensation Advisory
Committee

Activities of Outside Officers in FY2024

Overview of Duties Performed Regarding the Roles Expected of Outside Officers	
Hiroshi Suzuki Director	Mr. Suzuki has provided insights based on his broad knowledge of the manufacturing industry. In addition, by actively making statements at the Board of Directors Council (a forum established mainly to promote shared awareness of issues among directors), and through his role as the chairperson of the Nomination and Compensation Advisory Committee, he fulfills his duties as an outside director.
Michael R. Splinter Director	Mr. Splinter has provided insights based on his extensive experience and expertise in the global semiconductor industry. In addition, by actively making statements at the Board of Directors Council and through his role as a member of the Nomination and Compensation Advisory Committee, he fulfills his duties as an outside director.
Isao Morita Audit & Supervisory Board Member	Mr. Morita has provided insights mainly from the perspective of verifying the soundness of governance, leveraging his expertise in memory and storage as well as management.
Koichi Hatano Audit & Supervisory Board Member	Mr. Hatano has provided insights mainly from the perspective of verifying the soundness of governance, utilizing his extensive knowledge in the field of human resources and general affairs.

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Officer Remuneration

Basic Policy

Based on its Basic Policy on Corporate Governance, the company has established a remuneration system for officers designed to realize the continuous enhancement of corporate value, and to ensure that the functions of business execution and management supervision are appropriately fulfilled. This remuneration plan for officers will be updated periodically to reflect the company's business growth and the market environment.

Remuneration Details

The introduction of continuous service stock-based remuneration and performance-linked stock-based remuneration was approved at the 7th Annual General Meeting of Shareholders held on June 27, 2025. For details, please refer to the company's Annual Securities Report for the Fiscal Year Ended March 2025, “(Reference) Revision of Director Remuneration from 2025 Onward” (Japanese only). [Annual Securities Report & Semi-Annual Report \(Japanese\) | Kioxia Holdings Corporation](#)

View on Remuneration Level

The level of remuneration is designed to ensure appropriate remuneration competitiveness as a global company to attract and retain highly capable executive talent who drive the Company's business. Specifically, the level is determined by referencing the remuneration levels of domestic and global companies in the semiconductor industry and other related industries.

Remuneration Structure

Remuneration for directors who concurrently serve as executive officers is structured as follows, to reflect their responsibility for medium- to long-term performance and for enhancing corporate value.

Fixed remuneration: Monetary remuneration paid as the fundamental component of remuneration for officers in accordance with the responsibilities and roles to be fulfilled

Performance-linked remuneration: Monetary remuneration that varies based on the degree to which performance targets are achieved for each fiscal year

Continuous service stock-based remuneration: Deferred compensation stock-based remuneration paid subject to continued service for a certain period

Performance-linked stock-based remuneration: Deferred compensation stock-based remuneration paid based on the degree of achievement of performance targets over a certain period

Remuneration for directors who do not concurrently serve as executive officers is structured as follows, considering their role in supervising business execution.

Fixed remuneration: Monetary remuneration paid as the fundamental component of remuneration for officers in accordance with the responsibilities and roles to be fulfilled

Continuous service stock-based remuneration: Deferred compensation stock-based remuneration paid subject to continued service for a certain period

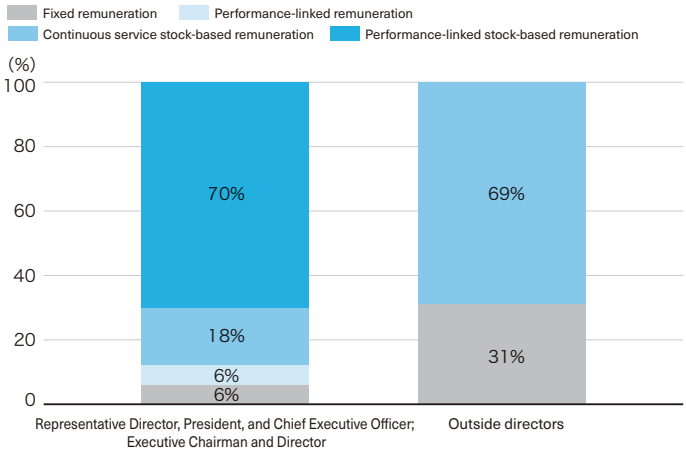
Method of Determining Remuneration for Officers

To ensure objectivity and transparency, the Board of Directors shall delegate the determination of individual remuneration amounts for directors to the Nomination and Compensation Advisory Committee, which is a voluntary committee chaired by an independent director and composed of three or more directors, the majority of whom are independent directors.

Malus and Clawback Provisions

In the event of serious misconduct or violation of laws and regulations on the part of a director, the company has established a “malus provision” under which, by resolution of the Board of Directors, all or a portion of the units of performance-linked remuneration and continuous service/performance-linked stock-based remuneration may be reduced or eliminated, and a “clawback provision” under which the company may request the return of all or a portion of money or shares paid.

Composition of Remuneration by Officer (At standard value for performance-linked remuneration and with a 100% distribution rate for performance-linked stock-based remuneration)



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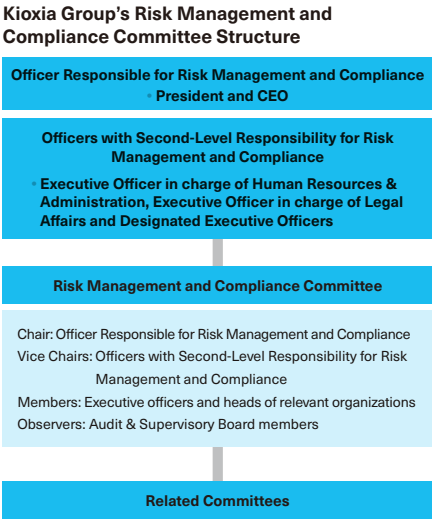
Risk Management and Compliance

Basic Approach and Structure

At Kioxia Group, we strive to ensure thorough risk management and compliance with all relevant laws and regulations based on the Kioxia Group Standards of Conduct, in order to ensure fair and open competition in its business activities.

At Kioxia Holdings Corporation, the President and CEO is assigned lead responsibility for ensuring risk management and compliance. The Executive Officer in charge of Human Resources & Administration, the Executive Officer in charge of Legal Affairs and the executive officers designated by the President and CEO (“Designated Executive Officers”) have joint second-level responsibility. Kioxia Holdings Corporation has established a process whereby the Risk Management and Compliance Committee, chaired by the President and CEO, has complete authority and responsibility with regard to all risk management and compliance-related issues across the entire group. Our Audit & Supervisory Board members attend meetings of this committee as observers.

In line with its Risk Management and Compliance Regulations, Kioxia Group collects, analyzes and assesses all relevant risk-related information, including compliance risks (business risks and risks associated with disasters, accounting fraud, information security, product quality, among others). We then formulate priority measures and implement countermeasures. Furthermore, we have constructed a framework that allows swift response to risks across the entire group when required.



Internal Audit

Kioxia Group has established an Internal Audit Division under the direct control of the President and CEO of Kioxia Holdings Corporation, with the aim of strengthening internal controls.

In line with the Internal Audit Policy, the Internal Audit Division formulates and executes audits of each division and group company and reports the results to the President and CEO. During these audits, the Internal Audit Division conducts investigations to check business processes and audit trails, and when issues are discovered, the division monitors the progress and results of corrective measures until their completion. The issues are shared within the group and utilized to help prevent their occurrence in other divisions. Through these internal audits, we regularly

evaluate the status of compliance with relevant laws, regulations and internal rules, as well as the effectiveness of risk management activities, in order to improve them.

Whistleblower System

In order to create an open work environment and reduce risk, in addition to encouraging day-to-day communication within each workplace, the group operates a whistleblower system. All employees are informed about this system through the company intranet and other means. The system is designed to protect the anonymity of whistleblowers and ensure that they are not treated disadvantageously. Additionally, Kioxia Group in Japan* has started accepting reports from employees within one year of their retirement. The number of reports received and consultations undertaken through the whistleblower system in FY2024 was 143. In addition, Kioxia Holdings Corporation has established a system that allows the company’s officers or employees to provide information directly to an external lawyer in the event they become aware of any suspected violations (including those related to accounting) by the company or by its officers or employees.

*Kioxia Holdings Corporation and its subsidiaries in Japan

Information Security

Kioxia Group treats information security as a key management issue, and is strengthening related initiatives across the Group. With the advance of digital transformation, the use of data and AI is increasing, but so is the risk of cyber-attacks. We are striving to eliminate or mitigate such risks, as we consider information to be a critical asset.

The company rigorously manages personal information and customer and business partner information as confidential information. We have established policies to prevent improper disclosure or leaks. We have appointed a Chief Information Security Officer, whose responsibility is to oversee and ensure compliance with our Information Security Management Policy across the group. Information security management processes have also been implemented at each business site and organization of all group companies.

Countermeasures are implemented from organizational, human, physical, and technical perspectives and enhanced in ways such as periodic reviews of in-house regulations, audits, and employee training. We also communicate awareness messages regarding information security from the management to all employees in order to ensure strict compliance with all in-house regulations. An incident reporting system has also been established to enable immediate response to any incident. There were no major information leaks in FY2024.

We will continue working to strengthen and improve our information security going forward.

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Sustainability Management

Sustainability Management Structure

To strengthen and advance company-wide sustainability management, we have created two deliberative bodies.

Kioxia Group's sustainability strategies, policies and targets are discussed and decided at Sustainability Strategy Meetings, which are chaired by the President and CEO. Members consist of executive officers, who regularly review progress and report any significant issues to the Board of Directors. The Sustainability Committee, chaired by the Executive Officer in charge of Sustainability, comprises the heads of corporate divisions and Kioxia Corporation's business divisions. They discuss sustainability issues and KPIs and check the progress of activities based on the strategies and policies formulated at the Sustainability Strategy Meetings. In addition, where necessary we have set up appropriate task forces under the Sustainability Committee to debate key sustainability issues, to implement measures to address these issues, and manage progress. These deliberative bodies are managed by the Sustainability Division, which is dedicated to promoting Kioxia Group's sustainability activities.



the Kioxia Sustainability Handbook to all employees to explain the basic concepts of its sustainability management, and provides e-learning based on the handbook. To encourage employees' sustainability activities, we have established a sustainability category within our award system and recognize outstanding activities every six months.

To foster collaboration among Kioxia Group's organizations, we also keep track of sustainability issues at our sites and affiliates and promote activities to address these issues. At their respective sustainability meetings, our sites and affiliates manage the progress of their activities for achieving the group's Sustainability Materiality KPIs, as well as their progress in reviewing working styles and building better relationships with local communities.

Respect for Human Rights

In 2021, based on Kioxia Group's mission, vision and Standards of Conduct, we formulated the Kioxia Human Rights Policy as a way to clarify our corporate responsibility to respect human rights. This policy stipulates that we must respect the International Bill of Human Rights to the fullest extent, and that we will make every effort to respect human rights in accordance with international standards such as the *United Nations Guiding Principles on Business and Human Rights*.

The group is also implementing procedures for minimizing human rights risks in its business activities in order to fulfill its responsibility to respect human rights. We have assigned responsibility for raising employee awareness of human rights issues to staff within the Human Resources and Administration Division of Kioxia Corporation, with the Executive Officer in charge of Human Resources and Administration leading their efforts. Additionally, these initiatives for respecting human rights are reviewed by the Sustainability Committee as part of our sustainability management procedures, with any important issues being referred to the Board of Directors after discussion at Sustainability Strategy Meetings.

Furthermore, in order to respect the human rights of those impacted by our business activities throughout our overall value chain, the group conducts human rights due diligence in accordance with the *United Nations Guiding Principles on Business and Human Rights*. In order to mitigate human rights risks, we are implementing an ongoing cycle of identifying and assessing any human rights risks in our business activities, constructing a framework for the prevention and mitigation of these risks, implementing appropriate countermeasures, tracking and investigating any identified situations, and disclosing relevant information.

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Raising Company-Wide Awareness of Sustainability

To raise sustainability awareness among Kioxia Group employees, the President and CEO and other senior executives communicate the importance of sustainability management policies and practices in corporate strategy meetings at the beginning of each half-year period. In addition, education covering sustainability activities is conducted for newly recruited employees and those newly appointed to managerial positions, as well as during job-specific training and development for employees in sales, procurement and other functions. Furthermore, Kioxia Group distributes