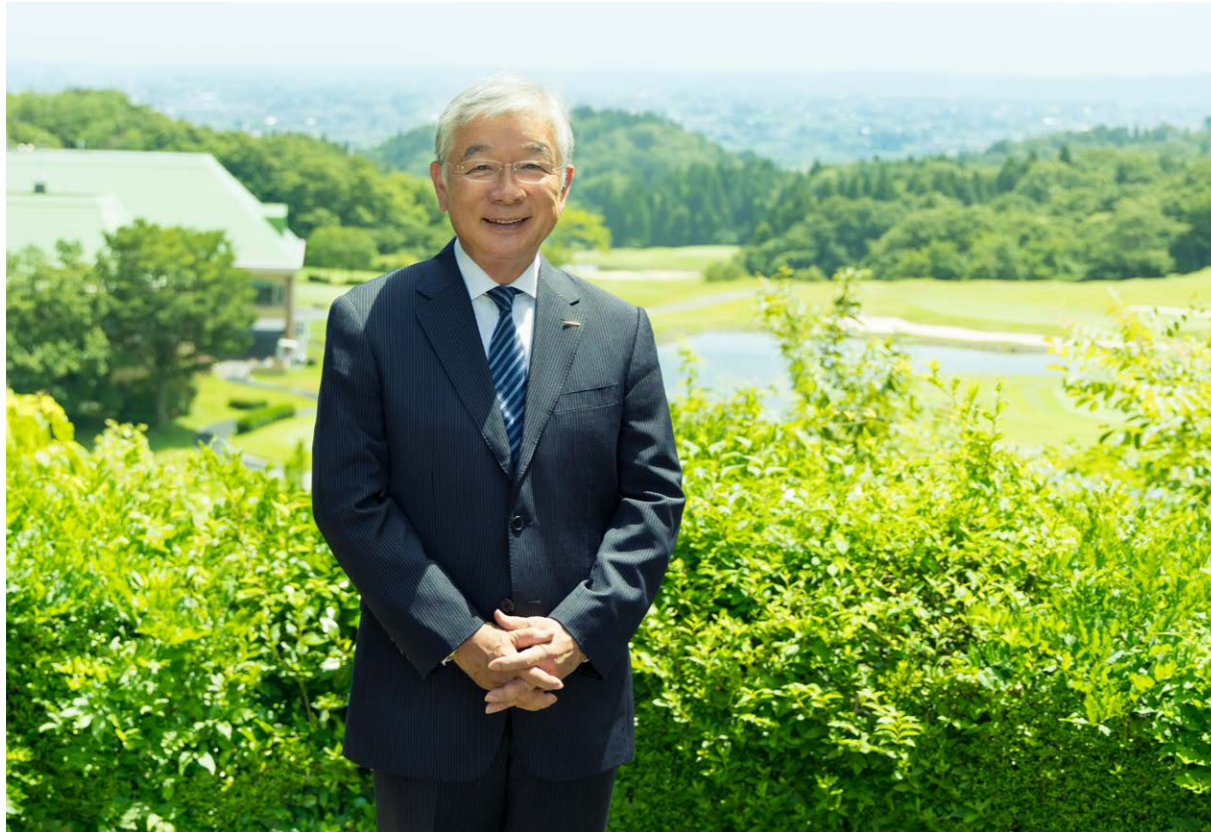


A large, leafy tree in a grassy field with two wooden chairs in the foreground. The tree is the central focus, with its thick trunk and dense canopy of green leaves. The chairs are positioned in the lower right foreground, facing away from the viewer towards the tree. The background is filled with more trees and foliage, creating a lush, natural setting.

## GOVERNANCE

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## Message from the Chairman



We believe that passing down our founding spirit to the next generation of management and employees is essential to strengthening governance, and we will remain committed to sustainably increasing our corporate value.

**Akio Nishida**  
Chairman and Representative Director

### Our Founder Who Pushed Forward with the Driving Spirit of “If I Don’t Do It, Who Will?”

GOLDWIN's predecessor, Tsuzawa Knit Fabric Manufacturer, was founded in the town of Tsuzawa in the district of Nishi-Tonami (present-day Oyabe City), a rich grain-producing region in Toyama Prefecture that is nurtured by the Oyabe River, which flows through the prefecture. From my childhood, I witnessed firsthand our founder Tosaku Nishida pursue his ideal of “bringing people greater fulfillment through sports.” In the midst of Japan's recovery from World War II, he sensed the potential of sports to encourage people and to spread as a culture. Guided by his intuition, he transformed the Company from a textile manufacturer to a specialized sportswear manufacturer. Having a long-held belief in the potential of sports at the time of the 1964 Tokyo Olympic Games, he proceeded to establish multiple brands for the Japanese market,

concluding licensing agreements with high-end overseas brands in order to contend with leading competitors. By addressing the increasingly diverse needs of customers, he promoted the Company's brands and expanded GOLDWIN's business domain from the traditional sports apparel market to the sports and lifestyle apparel market. As outdoor activities, in particular, became a part of many people's daily lives, he played a leading role in promoting outdoor activities to men and women of all ages. In my eyes, our founder had the drive of a locomotive engine as he overcame numerous difficulties while sharing a sense of responsibility with his employees through his constant saying of the words “If I don't do it, who will?”

### Shifting to a Business Model Based on In-store Digestion-based Product Supply

I succeeded our founder in 2000, taking over as president at a time when we had just recorded a loss from liquidating diversified businesses and the Company was on the brink of collapse due to sluggish demand that had dragged on through the 1990s. We were forced to restructure our workforce, and I remember walking slowly to the office each day with heavy steps, which reflected my true state of mind at the time. However, knowing that I could not give up, I pulled myself together and reminded myself that it was my duty to keep the Company going. To begin with, I set about strengthening our brand power, financial base, and product development capabilities and declared our principle of “strong, fast and transparent management,” which incorporates our determination to respond quickly to market and customer needs and conduct highly transparent management. The main reason behind our management crisis was the fact that we had been following short-lived trends, such as the ski boom of the 1990s, and had devoted our time and effort to homogeneous competition with rival companies. When the ski boom ended, what remained as a result was a considerable amount of excess inventory, and I saw a number of companies leave the market as a consequence. At the time, we had focused on only our competitors and not our

customers. To address these issues, we proceeded to transition from our previous wholesale business model to a business model based on actual demand, under which we sought to accurately identify consumer needs, ensure thorough management of order flow, and strictly manage procurement volumes through the activities of self-managed businesses, such as directly managed stores. Although my decision to overturn business practices caused some backlash both internally and externally, the fact that our founder did not question the changes I had made was one of the few pleasant memories I have of that time. After repeated trial and error and patiently requesting employees to change their mindset and behavior, we established the in-store digestion-based product supply business model over a period of about 10 years and began to see tangible results in terms of the sales loss rate and inventory reduction. The Company resumed dividend payments thereafter in 2011. We received words of encouragement from our shareholders, financial institutions, and business partners alike even when the rewards to shareholders were Company products instead of dividends. I still get emotional whenever I recall the words of congratulations we received from shareholders upon the resumption of dividend payments. In order to meet the expectations of the people who have supported us over the years, we continue to refine our in-store digestion-based product supply business model. As a result, our employees have come to take it upon themselves to improve the sales loss rate, which has become the foundation of our competitiveness, lowering it to the 1% level from our initial 20%. Unless we act with a sense of urgency, I believe all we have achieved over the past 20 years could be for nothing if we are content with the status quo. With this sense of urgency, I will continue to develop a business model that is tailored to meeting the needs of the market.

### Striving for Sustainability That Is Unique to GOLDWIN

Ise-Jingu Shrine in Ise City, Mie Prefecture, is surrounded by the sacred Jingu Forest, which has

remained unchanged for more than 2,000 years. Whereas trees and people do not live forever, the Ise Shrine is eternal, rebuilt with trees from its own sacred forest once every 20 years. The Ise Shrine has coexisted with nature, respecting its cycle of life and sustainable ways. My belief is to respect not only the spirituality of Ise Shrine but also the values that have been passed on from our predecessors. The idea of sustainability, which has become a major part of companies and society in today's world, has been instilled in Japanese culture.

Around the world, there is a growing need to change from conventional capitalism, which pursues short-term profits, to stakeholder capitalism, in which a business is managed by balancing the interests of various stakeholders over the long term. This, however, is an approach that many Japanese companies, including GOLDWIN, have practiced inherently in their management. The fact that Japan has some of the oldest companies still operating today compared with other countries is a testament to that. We are not responding formally to global trends and external demands, such as the SDGs or ESG management, with quantitative targets, nor are we adopting completely new management methods. We have incorporated into our long-term vision PLAY EARTH 2030 the sustainable management practices and corporate philosophy we have pursued to date to promote ESG management, and we are proceeding with efforts to achieve the sustainability of both our business and the global environment.

As the chairman of the Board of Directors, I am focused on strengthening corporate governance. There are various external demands on governance as well. Because the majority of these demands are based on efficiency-focused management methods, even if we were to respond formally to all of them, that would not necessarily result in better management of Japanese businesses. Our basic approach is to adopt these management methods in a way that suits the Company, only when left to its judgment and it has been determined that such management methods will contribute to long-term improvements in corporate value. As for our external directors comprising experienced athletes and businessmen, we have received extensive insight into global corporate

management and corporate law directly impacting our business. We truly appreciate their valuable advice and criticism in helping formulate our current medium-term management plan. Our external directors have provided appropriate advice, monitoring, and supervision based on their understanding of the Company's business activities, which has been fostered through visits to our factories and investee companies.

In order to strengthen corporate governance, we must, above all else, ensure that our corporate philosophy and founding spirit are firmly passed down to future generations and that the Company's goals align with the ambitions of each employee. I firmly believe that is the foundation of GOLDWIN's unique sustainability.

#### Evolving and Preserving Our Founding Spirit

Kuni Asataka, who assumed the role of *daiguji* (chief priest) of Ise-jingu Shrine in July 2022, said at the time of his inauguration, "Traditions can be passed down for many years only by flexibly adapting to the needs of each generation, not by repeatedly taking the same course of action." This thinking, I believe, is something that applies to corporate management as well.

The words of our founder "If I don't do it, who will?" convey the importance of constantly maintaining a sense of urgency and ambitiously pursuing new domains that go beyond conventional frameworks. When it came to manufacturing, Tosaku Nishida always said "Everyone pays attention to what is right before their eyes. What sets a manufacturer apart is giving painstaking attention to what is not readily visible." This commitment to functionality in our product development, which begins with the materials used, is what has allowed GOLDWIN to differentiate itself to this day. This ongoing commitment to passing down our founding spirit has allowed us to thoroughly strengthen our existing businesses, which includes making continuous refinements to our in-store digestion-based product supply business model. Meanwhile, our founding spirit has also been the driving force of the Company's more than 70-year history, having flexibly ventured

externally to collaborate with companies that have completely different corporate cultures, such as in the development of Brewed Protein™, a structural protein material developed together with biotechnology start-up Spiber Inc.

In fiscal 2022, our consolidated net sales surpassed the ¥100.0 billion mark for the first time since our founding. On the back of our strong financial position and industry-leading profitability, our share price at the end of the fiscal year under review increased to more than ¥12,000, which is in marked contrast to our lowest share price of ¥63 recorded in 1999, since the Company listed on the Tokyo Stock Exchange. The larger a company becomes, the more it needs to straighten up in the eyes of society and the more socially responsible it must become. Also, as a result of restraining the employment of new graduates in the 2000s, and subsequently increasing mid-career hires who now account for more than 70% of our total hirings, an increasing number of employees are unaware of the difficult times we have faced in the past. Therefore, rather than being genuinely excited about the fact that our net sales exceeded ¥100.0 billion, I feel a strong sense of crisis about the situation.

Having fulfilled my role in distancing the Company from its label as "Nishida Tosaku's store" and transforming it into a resilient corporate group that has a great deal of autonomy, I passed on the management baton to President Watanabe in 2020. President Takao Watanabe is a person who truly embodies GOLDWIN's corporate culture; he points us in the right direction when it comes to resolving global environmental issues and other matters and constantly embraces new challenges through the involvement of our employees and business partners. I will continue to do my utmost to ensure that GOLDWIN's founding spirit and corporate culture are passed down to future generations in a way that is suited to the times, so that the Company will continue to achieve sustainable growth over the next 100 years and beyond.

#### Looking to the Future by Acknowledging the Contributions of Our Predecessors

Near our Toyama Head Office stands the

Remembrance Monument erected by the founder, Tosaku Nishida. The monument honors our predecessors who overcame many hardships and dedicated themselves to ensuring Goldwin's future growth. Following the founder's sentiments, we hold a memorial service in front of the monument attended by all members of senior management each year after the General Meeting of Shareholders. We take this opportunity to recount the business results to our predecessors in the same way as we do to our shareholders. We also offer a moment of silence to remember and acknowledge their past contributions to GOLDWIN, and ask for their guidance in navigating the future.

Carrying on the passion and relentless efforts of its founder and his desire to contribute to society through sports, GOLDWIN will steadily pursue its long-term vision. In this endeavor, we would appreciate the continued understanding and support of all of our stakeholders.

#### Akio Nishida

Chairman and Representative Director



A yearly visit to Ise-jingu Shrine with employees who have reached the ages of *yakudoshi* (unlucky year)

## Messages from External Directors

GOLDWIN's four external directors shared with us their thoughts regarding the role of external directors, their evaluations of overall management and governance, and their expectations for the Company in order to achieve ongoing growth.

Yuko Moriguchi  
External Director

I first became involved with GOLDWIN in the late 1980s when I was approached about providing advice regarding the production of ellese golf wear. Since I also hail from Toyama Prefecture, I think the Company and I have strong ties.

The motion of a golf swing may seem graceful at first glance, but when it comes to competitive golf, good performance cannot be achieved unless the golf wear is made from the right materials and has the functionality to accommodate even the most subtle movements during a swing. In addition, since golf can be played year-round, golf wear needs to be suitable for different temperatures, adaptable to changes in weather conditions, and both comfortable and fashionable. Back then, and I remember those days as if they were yesterday, I would get myself psyched up for a tournament by wearing innovative designs and Italian tricolor patterns. I feel that comfortable sportswear lends itself to safety and peace of mind and even boosts an athlete's motivation and purpose in life.

It is now 2023, so it has been eight years since I first became

an external director at GOLDWIN. Putting aside external and internal factors such as supply and demand dynamics, consumer psychology, sustainability for the next generation, workstyle reform, childcare leave for male employees, and the percentage of female employees in leadership and management positions, I am keenly aware of how difficult it is to run a company. Although I cannot offer expert business management advice, I try to put the lessons I have learned through golf to use as best I can. In addition, the varied experience I gained while enjoying golf and working with people in the business community has been a great asset.

GOLDWIN's improved business performance in recent years has been remarkable. The Company handles multiple brands, and it is impressive to see its endeavors to improve quality while taking advantage of its unique features and characteristics as well as its flexible mindset toward product development. That said, I clearly remember the General Meeting of Shareholders that followed when I was appointed.

Exclamations from shareholders were a mix of both support and concern for the Company: "Peach and chestnut trees take three years to bear fruit, and persimmon trees take eight. So we know it will take time for GOLDWIN's efforts to bear fruit, but when will we start to see results?" As someone who has played professional sports and lived life with the view that the outcome is everything, I took those words to be harsh but, nevertheless, filled with anticipation. In carrying out my duties, I admonish myself to never lose sight of the basics.



Rie Akiyama  
External Director

This is my fifth year as an external director at GOLDWIN. For more than 20 years, I have worked as an attorney, primarily in the field of corporate law, so I pay particular attention to compliance and risk management. Lawyers, given their perspective, tend to focus on risk, but in recent years there has been a need to encourage appropriate risk-taking in corporate governance. Therefore, I make an effort to maintain a sense of balance by focusing not only on risk reduction but also on appropriate risk-taking.

I also believe that one of the roles of external directors is to supervise the Company's business execution from a shareholder perspective, so I make every effort to ensure that the business operating reports and agenda items for discussion at Board of Directors' meetings are reasonable and rational from the perspective of shareholders.

In my opinion, GOLDWIN's Board of Directors is able to enjoy an atmosphere in which directors and auditors are freely able to express their opinions. However, due to the large number of reports and agenda items to be discussed at Board of Directors' meetings, I sometimes feel there is not enough time for thorough discussion during the meetings. For this reason, in 2022, we decided to hold off-site meetings to allow more time for directors and auditors to discuss medium- to longer-term management issues. Although these meetings have proven to be highly meaningful because we are able to have frank discussions in a different environment than usual, I still feel as though we do not have sufficient time. Nonetheless, we are making progress in improving the way the Board of Directors operates.

The apparel industry is considered to have a really high environmental impact, and reducing the environmental footprint is an important issue for GOLDWIN as well. The Company is



working actively to reduce greenhouse gases and waste, to promote recycling and repair, and to encourage its customers to participate in such activities. Furthermore, it recently launched an initiative called PLAY EARTH PARK NATURING FOREST, which aims to provide the kind of unique activities that help children gain an appreciation for the earth through play and sports and to foster a spirit of future environmental protection. I believe that both GOLDWIN's management and employees carry out their work with a strong awareness of sustainability and the need for a circular society. I hope that initiatives such as these will be supported by GOLDWIN's customers and become a driving force for realizing a sustainable, circular society.

## Ichiro Yoshimoto

External Director

**F**iscal 2023 will mark the third year since I was appointed as an external director. During this time, GOLDWIN has rapidly developed its business and, at the same time, has taken steps to improve its corporate governance.

In fiscal 2022, GOLDWIN's net sales topped ¥100 billion for the first time, and the Company achieved its highest levels at each profit line item since its founding. Further, it has upwardly revised the targets for the final year of the five-year medium-term management plan and strengthened its financial structure. The Company also continues to improve its corporate governance, including by enhancing its business management organization and internal control systems, responding to the needs of society, and solidifying its foundation for future growth.

Thus, the past two years have marked smooth progress; however, considering GOLDWIN's potential and social mission, this is only the first step toward the next era. This is a consciousness shared by all Board members, and we have begun open discussions in a variety of ways, including off-site

meetings, regarding our business vision for future growth and GOLDWIN's future raison d'être.

The Company's mission "to realize a fulfilling and healthy lifestyle through sports" is unwavering, but amid anticipated changes in the business environment, GOLDWIN must remain true to this mission and continuously improve its corporate value while responding to the needs of society. To that end, management must also remain aware of the need for ongoing self-reinvention. The first thing to do is to promptly articulate the Company's vision for the near future, share it with all employees, and have the courage to proceed with the necessary investments and innovations.

On the other hand, it is equally important for the Board of Directors to effectively delegate authority to the business execution side while maintaining its supervisory functions and to create an environment in which management can make bold decisions more quickly. This is also the main purpose for Japan's Corporate Governance Code and an essential point for companies as they expand their size and scope of activities in

a sound manner. In that sense, companies must also respect ideas that originate close to the market in order to respond to rapid changes in the market environment.

Over the past two years, GOLDWIN has focused on improving its governance structure and such efforts have produced results. In light of this, the next step is to further improve the quality of its operations. Corporate management constantly faces ongoing challenges, but to achieve the goal of maximizing shareholder value, we must rise to those challenges. I hope to continue to flexibly take on new challenges while adhering to the framework of corporate governance.



## Dai Tamesue

External Director

**W**hen I reflect on the role of apparel, I think it can be summed up as offering "thought" and "function." Apparel allows us to express our thoughts and feelings and helps show our standing in society, in addition to protecting us from cold and heat, shielding us from danger, and enabling comfortable activity. For its part, athletic wear has evolved with a focus on functionality. I think what makes GOLDWIN interesting is that it pursues the idea of protecting and coexisting with a sustainable global environment while maintaining its identity in competitive sports, where functionality is the top priority.

On the other hand, the apparel industry also exerts a heavy impact on the environment. And doing business for the betterment of the earth is not easy. Supply chains are complex, and it is impossible to satisfy customers if all costs are reflected in product pricing. Since there is no magical solution to this problem, in my view the only thing to do is to keep coming up with new ideas. But, no matter how wonderful your ideas may be, they are meaningless if they fail to deliver real change.

GOLDWIN champions the tagline "SPORTS FIRST," but the fact is that around the world the definition of sports is not that clear. In Europe, chess is considered a mental sport, and in some countries it is recognized by athletic associations. So what are sports? How did sports come about? Why do people play sports? As a former athlete, I have always pondered such questions. If you look only at the surface, the distinctions eventually blur. The thing about sports is, if we only look at them superficially, the changing times can cause us to lose sight of their original essence. Former tennis courts are often turned into futsal courts. Long-distance running, which used to be a form of punishment, has now become a major sport taken up by more than 2 million athletes. Trends in sports







may come and go, but I believe that people's underlying motivation to play sports remains unchanged.

It is my belief that humans have a natural ability to find joy in playing to their capabilities within their environment. People, after all, are inherently playful and enjoy interacting with their environment. Sports require both the body and the environment and cannot be played unless we have both.

When we focus too intently on the task at hand, we can easily lose sight of the overriding objective. As someone with an external perspective and an athletic background, I make a point of asking what may appear to be mundane questions. I believe that basic functional governance means constantly remaining aware of who we are, delivering value to society, and flexibly adapting the organization accordingly.



## List of Auditors and Corporate Officers (As of June 28, 2023)

Auditors				
<b>Name and position</b>	<b>Osamu Sato</b> Full-time Corporate Auditor	<b>Akiyuki Shiobara</b> External Auditor	<b>Hidenao Yoichi</b> External Auditor	<b>Tsutomu Morita</b> External Auditor
<b>Primary profile / Reason for appointment as external auditor</b>	April 1987 Joined GOLDWIN April 2006 Sales, Sales Department of Active Division (Tokyo) April 2011 Corporate Planning Group, Corporate Strategy and Planning Office, General Planning Division April 2015 Corporate Planning Group, Corporate Strategy and Planning Office, General Planning Division April 2019 Deputy Manager of Corporate Strategy and Planning Office, Corporate Planning and Strategy Division, General Planning Administration Division April 2022 General Manager of Accounting Department, Management Division April 2023 Auditor June 2023 Audit & Supervisory Board Member of the Company (current)	April 1977 Joined Mitsui & Co., Ltd. June 2005 Manager of Chubu Chemicals Department April 2006 Manager of Industrial Materials Business Department April 2008 Internal Audit Inspector June 2013 Full-time Corporate Auditor of Mitsui Bussan Inter-Fashion Ltd. October 2016 Full-time Corporate Auditor of Mitsui Bussan I-Fashion Ltd. June 2017 External Auditor of the Company (current)  Mr. Shiobara attended 16 of the 17 Board of Directors' meetings and 17 of the 18 Audit & Supervisory Board meetings held in fiscal 2022, asking pertinent questions and expressing opinions based on his extensive experience and insight gained largely in related industries as a member of major trading companies.	April 1977 Joined Marubeni Corporation April 1999 President and Representative Director of Marubeni Textile Asia Pacific Ltd. (Hong Kong) April 2003 Manager of Textile Business Department at Marubeni Corporation April 2006 Executive Assistant of Textile Section April 2008 Corporate Officer and Osaka Branch Manager April 2010 Corporate Officer, Vice President of Chinese Company, President of Shanghai Company April 2012 President of Marubeni Intex Co., Ltd. June 2018 External Auditor of the Company (current)  Mr. Yoichi attended 17 of the 17 Board of Directors' meetings and 18 of the 18 Audit & Supervisory Board meetings held in fiscal 2022, asking pertinent questions and expressing opinions based on his extensive experience and insight gained largely in related industries as a member of major trading companies.	April 1977 Joined The Hokuriku Bank, Ltd. June 2010 Corporate Officer and Manager of First Loans Department January 2012 Managing Officer June 2013 Director of Hokuhoku Financial Group, Inc. June 2013 Director and Managing Officer of The Hokuriku Bank, Ltd. June 2016 President and Representative Director of Hokuhoku Services Co., Ltd. June 2019 External Auditor of the Company (current)  Mr. Morita attended 17 of the 17 Board of Directors' meetings and 18 of the 18 Audit & Supervisory Board meetings held in fiscal 2022, asking pertinent questions and expressing opinions based on his extensive experience and deep insight as a manager in the banking sector.
<b>Number of shares held</b>	5,600 shares	—	—	—
<b>Attendance record at Board of Directors' meetings (FY2022)</b>	—	16 times / 17 times	17 times / 17 times	17 times / 17 times
<b>Affiliated committee</b>	Nomination/Compensation Committee Governance Committee ESG Management Committee	○	○	○

### Corporate Officers

<b>Takao Watanabe</b> President and Corporate Officer	<b>Eiichiro Homma</b> Executive Vice President	<b>Michio Shirasaki</b> Senior Managing Officer (General Manager of Management Division)	<b>Hikari Mori</b> Senior Managing Officer (Director of Business Headquarters)
<b>Takero Kaneda</b> Senior Corporate Officer (Director of Corporate and Planning Headquarters)	<b>Gen Arai</b> Senior Corporate Officer (Director of Research and Development Headquarters)	<b>Tamotsu Oi</b> Senior Corporate Officer (Director of Sourcing Headquarters)	<b>Shinji Kawada</b> Corporate Officer (Director of Goldwin Brand Business Headquarters)
			<b>Yutaka Imai</b> Corporate Officer (Director of Sales Headquarters)

## Corporate Governance

### Basic Concept

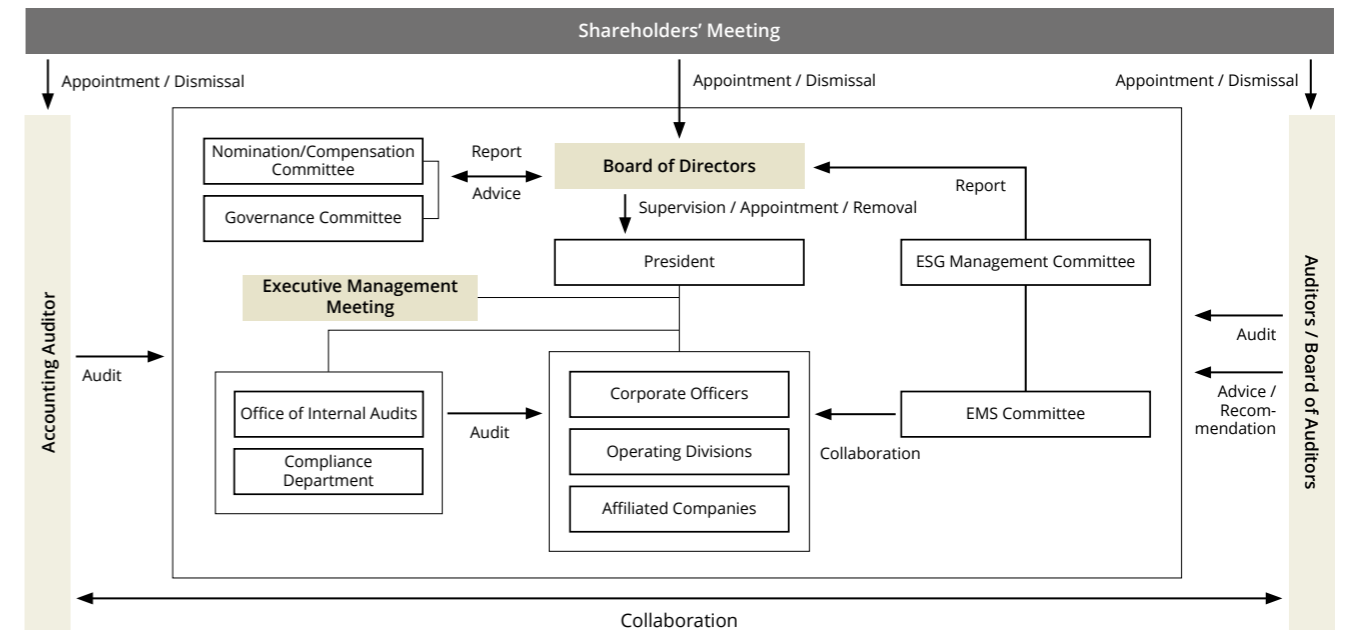
Under the tagline "SPORTS FIRST," GOLDWIN's mission is to realize a fulfilling and healthy lifestyle through sports.

We recognize that it is essential for our business activities to fulfill our social responsibilities as a company, which include compliance with laws and regulations, the establishment of internal control systems, the improvement of customer service, emphasis on the environment, thorough management of occupational safety and health, protection of human rights, and contributions to society. It is also essential that we are trusted by all stakeholders, that we seek to expand our profitability and strengthen and improve our management structure, and that we maintain the long-term and stable return of profits to our shareholders. Based on this underlying thinking, we strive to enhance our management fairness and transparency and execute precise and prompt decision-making and efficient business administration to strengthen and upgrade our corporate governance. We thoroughly instill these ideas in all of our officers and employees through our guiding business principle of "strong, fast, and transparent management."

<b>Strong management</b> We will strengthen our financial position by bolstering our selection and concentration efforts while proactively investing for the medium to long term to increase our corporate value.	<b>Fast management</b> We will be agile in responding to changes in customer needs by optimizing product development, procurement, and marketing to promote an in-store digestion-based product supply business.	<b>Transparent management</b> We will focus our attention on the balance between work and home life while operating the Company in an environmentally friendly way and remaining steadfast in offering transparent information.
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### Corporate Governance Framework

Note: The Company's institutional design is a Company with Audit and Supervisory Board organizational structure. (As of June 28, 2023)



External directors: <b>4</b> out of 10 directors	External auditors: <b>3</b> out of 4 auditors	Female directors: <b>2</b> out of 10 directors
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### Overview of Every Body

Institutions	Structure	Activities
Board of Directors	Chairperson: Chairman and representative director 10 directors and four auditors	<ul style="list-style-type: none"> <li>Deliberating important matters, auditing management, and discussing management policy</li> </ul>
Nomination/Compensation Committee	Chairperson: External director Three internal directors and four external directors	<ul style="list-style-type: none"> <li>Defining the roles, authority, and other responsibilities of officers (directors and auditors) and corporate officers and their appointment and dismissal</li> <li>Verifying the incentive scheme for officers</li> <li>Examining succession measures for officers</li> </ul>
Governance Committee	Chairperson: External director Three internal directors, two external directors, and one full-time corporate auditor	<ul style="list-style-type: none"> <li>Enhancing the effectiveness of Corporate Governance Code requirements</li> <li>Examining countermeasures for major governance risks</li> </ul>
Executive Management Meeting	Chairperson: President and representative director Four directors, five corporate officers, and one full-time corporate auditor	<ul style="list-style-type: none"> <li>Making decisions on business operations and execution of operations</li> </ul>
Board of Auditors	Chairperson: Full-time corporate auditor One full-time corporate auditor and three external auditors	<ul style="list-style-type: none"> <li>Receiving reports of material auditing matters and engaging in consultations and decision-making</li> </ul>
ESG Management Committee	Chairperson: President and representative director Leaders from each division, including at subsidiaries	<ul style="list-style-type: none"> <li>Reviewing the status of key issues pertaining to the implementation of ESG management as mentioned in the medium-term management plan</li> </ul>

### Appointment of Directors, Auditors, and Corporate Officers

In designating director and auditor candidates, their careers, insight, character, and other attributes are extensively reviewed by the Board of Directors, and the suitability of their appointment is decided by the Board of Directors based on the content of deliberations by the Nomination/Compensation Committee, which is an advisory body to the Board of Directors. In the event of a violation of the law or articles of association by a director or a reason deemed to make the rightful execution of other duties infeasible, the Board of Directors deliberates and decides on their dismissal or other punishment. Corporate officers are appointed by a decision of the Board of Directors as persons who contribute to increasing corporate value in the medium to long term. The conditions for dismissal of corporate officers are stipulated in the Corporate Officer Guidelines. Corporate officers who meet these conditions are dismissed by the Board of Directors.

### Nomination/Compensation Committee

GOLDWIN has selected the Company with Audit and Supervisory Board organizational structure as its institutional design. The Company's Board of Directors is currently composed of 10 members, four of whom are independent external directors.

By establishing the Nomination/Compensation Committee, we have ensured a system for obtaining appropriate involvement and advice from independent external directors.

#### Purpose of Establishing the Nomination/Compensation Committee

In order to strengthen the independence, objectivity, and accountability of the Board of Directors' functions related to matters such as director nominations and compensation and to further strengthen corporate governance, we have established the Nomination/Compensation Committee as a voluntary advisory body to the Board of Directors.

#### Authority and Role of the Nomination/Compensation Committee

The Nomination/Compensation Committee will deliberate on the following matters in response to inquiries from the Board of Directors and decide on draft proposals.

- ① Matters related to the nomination of director candidates
- ② Matters related to the dismissal of directors
- ③ Matters related to director compensation
- ④ Matters related to basic policies and standards with regard to ① to ③ above
- ⑤ Matters related to director succession planning (including training)
- ⑥ In addition to the above, matters referred by the Board of Directors to the Nomination/Compensation Committee for consultation

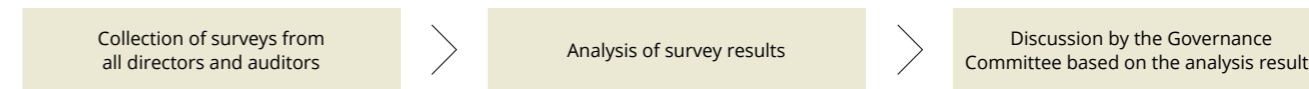
#### Composition of the Nomination/Compensation Committee

The Nomination/Compensation Committee shall consist of three or more members, the majority of whom will be independent external directors. The Nomination/Compensation Committee in fiscal 2022 comprised seven members, four of whom were independent external directors.

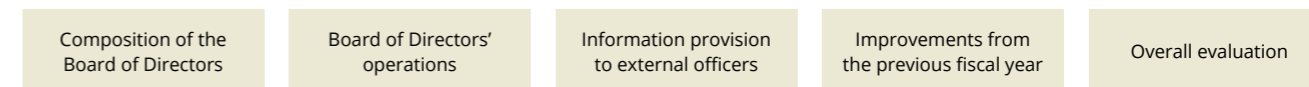
### Evaluating the Efficacy of the Board of Directors

We evaluate the efficacy of the Board of Directors annually. In fiscal 2022, the efficacy of the Board of Directors was evaluated in accordance with the following process. Guidance in survey analysis was obtained from an external organization to increase the transparency of the evaluation. We conducted the fiscal 2022 survey in December 2022 and the Governance Committee held discussions in January 2023. As a result, we confirmed that while there is still some room for improvement, the efficacy of the Board of Directors is generally realized.

#### Evaluation Process



#### Main Evaluation Items



### Executive Compensation

The officer incentive scheme at GOLDWIN is designed to be a fair compensation system corresponding to each officer's role and responsibilities, with the basic policy of promoting our sustainable growth and improving our medium- to long-term corporate value. The compensation system and criteria are revised from an objective perspective considering economic conditions, our performance, and criteria at other companies. The designation and dismissal of director candidates are decided by the Board of Directors after deliberation by the Nomination/Compensation Committee, which comprises a majority of external officers. Specifically, compensation for internal directors consists of basic compensation, performance-related compensation, and non-monetary compensation. The ratio of each type of compensation is decided by the Board of Directors after deliberation by the Nomination/Compensation Committee. The guideline for the compensation ratios is basic compensation: performance-related compensation (monetary compensation): performance-related compensation (non-monetary compensation) = 70:15:15. Only basic compensation is paid to external directors responsible for auditing functions, taking into account their duties. The amount of individual compensation is decided by the Board of Directors after deliberation by the Nomination/Compensation Committee, within the scope of the limits on compensation as decided at the Shareholders' Meeting.

#### Content of Director Compensation

Types of compensation	Payment method (fixed / variable)	Content of compensation
Basic compensation	Cash (fixed)	At GOLDWIN, basic compensation for directors is a monthly fixed compensation and is paid evenly each month. Basic compensation is an amount corresponding to one's position and responsibilities.
Performance-based compensation	Cash (variable)	Performance-based compensation aims to heighten awareness of yearly performance improvements by paying internal directors a uniform amount for each month of the following year. The amount of performance-based compensation is decided based on Companywide performance each business year. The target performance indicators are revised as needed based on a review by the Corporate Strategy and Planning Office corresponding to changes in the business environment.
Stock-based compensation	Non-monetary (variable)	Non-monetary compensation aims to incentivize sustainable growth and improved corporate value in the medium to long term and to enhance value sharing with shareholders by granting restricted stock to internal directors. The number of shares granted is determined taking into account each director's position and responsibilities. Additionally, after consulting the Nomination/Compensation Committee, the Board of Directors also determines the duration and terms for providing specific compensation.

#### Fiscal 2022 Status (April 1, 2022 to March 31, 2023)

Officer classification	Total compensation (Millions of yen)	Total of each type of compensation (Millions of yen)			Non-monetary compensation in the left columns	Number of relevant officers (officers)
		Fixed compensation	Performance-based compensation	Retirement allowance		
Directors (excluding external directors)	330	276	54	—	51	6
Auditors (excluding external auditors)	18	18	—	—	—	1
External officers	66	66	—	—	—	8

For more information on the Company's corporate governance, please visit the GOLDWIN website. <https://corp.goldwin.co.jp/eng/sustainability/governance>



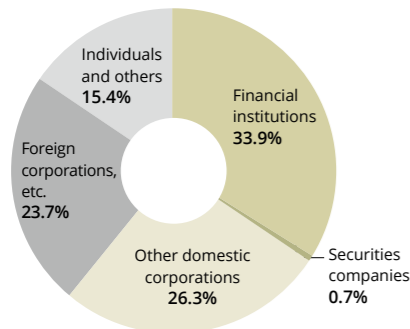
# Corporate Information (As of March 31, 2023)

## Corporate Data

Company name	GOLDWIN Inc.
Location	Tokyo head office address 2-20-6, Shoto, Shibuya-ku, Tokyo 150-8517, Japan
	Legal address 210, Kiyosawa, Oyabe-city, Toyama 932-0193, Japan
Establishment	December 1951
Capital stock	¥7,079 million
Employees	2,555 people (non-consolidated)
Stock listing	Tokyo Stock Exchange, Prime Market
Total number of authorized shares	184,000,000 shares
Total number of outstanding shares	47,448,172 shares
Number of shareholders	7,401 shareholders

## Stock Information

### Composition of Shareholders and Status of Main Shareholders

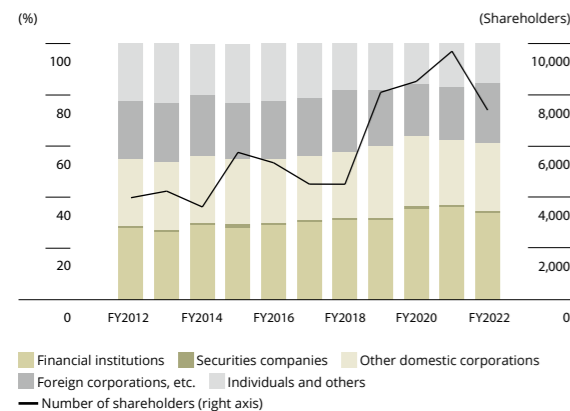


Note: Shares held in connection with trust business are included in the number of shares held by financial institutions.

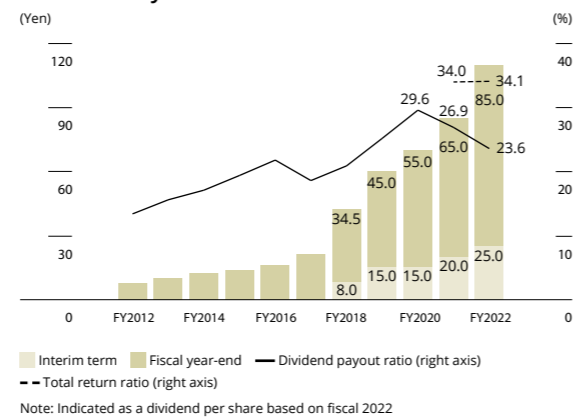
Shareholders	Number of shares held (thousand shares)	Shareholding percentage (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,879	10.49
Mitsui & Co., Ltd.	4,367	9.39
Korea Securities Depository-Samsung	3,377	7.26
Korea Securities Depository-Shinhan Investment	2,109	4.53
The Hokuriku Bank, Ltd.	1,980	4.26
The Hokkoku Bank, Ltd.	1,735	3.73
Nishida Corporation	1,724	3.71
GOLDWIN Nishida Tosaku Sports Promotion Memorial Foundation	1,692	3.64
Custody Bank of Japan, Ltd. (Trust Account E)	1,472	3.17
Custody Bank of Japan, Ltd. (Trust Account)	1,459	3.14

Note: The shareholding percentage is calculated after deducting treasury stock (933,407 shares). Our shares owned by Custody Bank of Japan, Ltd. (Trust account E) as trust assets in connection with J-ESOP are not included in said treasury stock.

### Changes in Composition of Shareholders



### Changes in Shareholder Returns and Dividend Payout Ratio



## Editorial Policy

This report is produced for the purposes of gaining public trust and encouraging dialogue with shareholders, investors, and GOLDWIN's many other stakeholders. The content is designed to build understanding of the GOLDWIN Group's thinking and activities and covers key matters in view of their importance to short-, medium-, and long-term value creation and their degree of impact on stakeholders. Please see the GOLDWIN website for more detailed financial and non-financial information not contained in this report.

**IR information**  
<https://corp.goldwin.co.jp/eng/ir>

- Five-year medium-term management plan
- Key points of latest financial results
- Earnings highlights
- Financial summaries / Quarterly results
- Securities report
- IR materials

Note: Detailed information on earnings results, stock information, and other IR information is also available.

**Sustainability information**  
<https://corp.goldwin.co.jp/eng/sustainability>

- Approaches to sustainability
- Information disclosure based on environmental and TCFD recommendations
- Maximization of human capital / human resources and human resource strategy
- Supply chain management
- An inclusive society through sports
- Corporate governance

Note: Detailed information such as ESG information, data books, and other sustainability information is also available.

### Reporting scope

The reporting scope is the activities of the GOLDWIN Group, primarily GOLDWIN Inc., and 15 subsidiaries and three affiliated companies (as of March 31, 2023); however, some content covers GOLDWIN Inc. on a non-consolidated basis.

### Reporting period

Fiscal 2022 (April 1, 2022–March 31, 2023)

Note: Includes some information outside of the above period

### Referenced guidelines

The International Integrated Reporting Framework of the International Integrated Reporting Council (IIRC)  
 Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation 2.0 of the Ministry of Economy, Trade and Industry of Japan

### Precautions regarding forward-looking statements

This report contains statements on the GOLDWIN Group's projections, targets, plans, strategies, and other matters related to the future. These statements are based on determinations made from available information at the time this report was published. Be aware that actual performance and other metrics may differ from these forward-looking statements due to a variety of factors.

### Displayed unit

Listed monetary amounts have been rounded off to the nearest principal unit.