Corporate Governance

Basic approach

The artience Group has defined the "Enhancement of corporate governance through continuous reform" as one of the key objectives of sustainability management in its Sustainability Charter.

> **Enhancement of corporate governance through continuous reform**
>
> We will continue to incessantly reform and validate management resources and risk management, and build and maintain effective corporate governance. We will adapt flexibly to changes in the business environment and work to achieve resilient corporate management that contributes to the sustainable growth of the Group.
>
> Excerpt from the "Sustainability Charter" (revised January 2024)

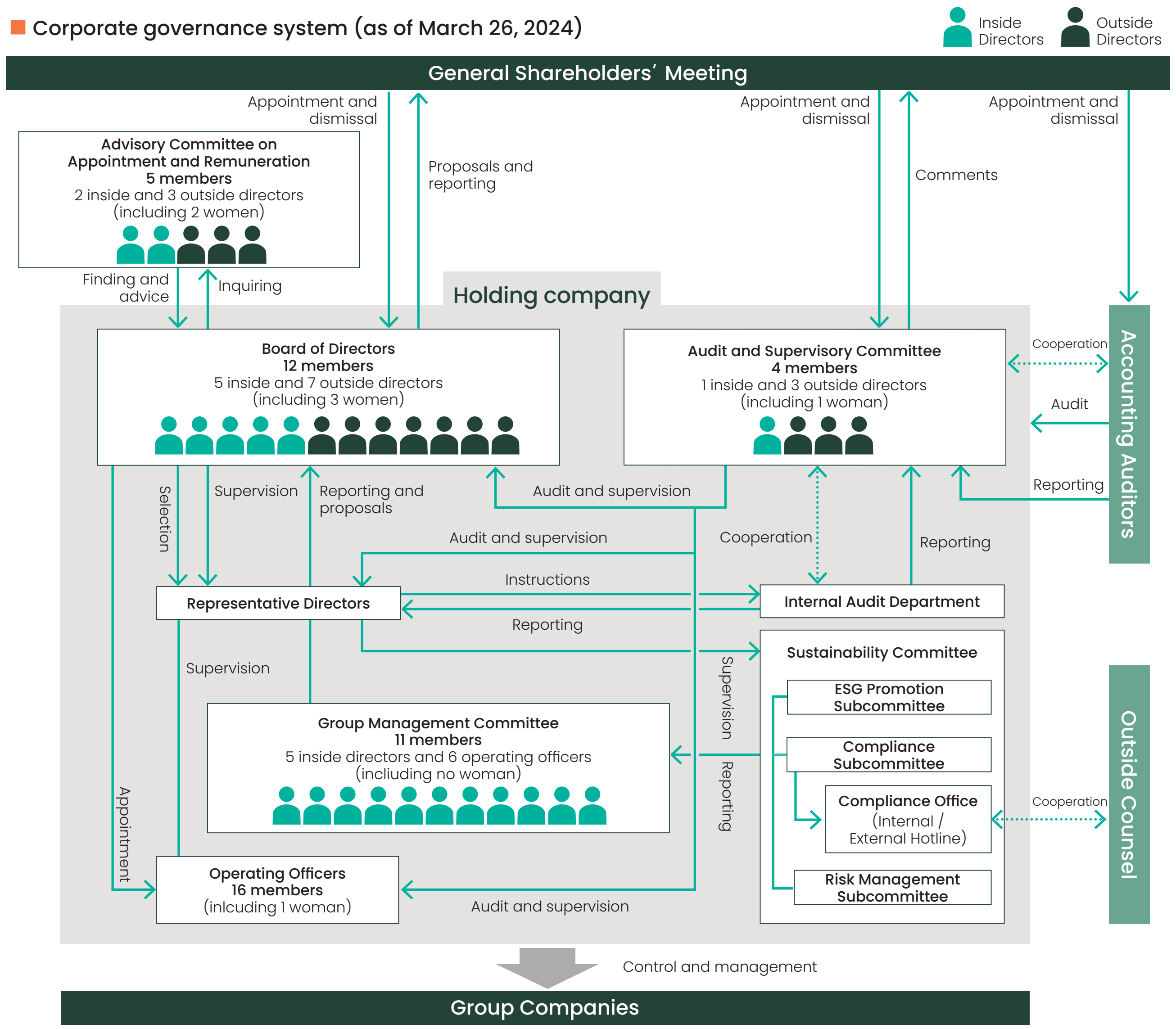
We will address individual corporate governance issues in accordance with the basic policy regarding corporate governance in an effort to establish proper corporate governance.

By adopting an Audit and Supervisory Committee system, we have enabled Committee members to exercise their voting rights at meetings of the Board of Directors, thereby increasing the level of fairness and transparency of management and strengthening oversight of the Board of Directors. By adopting an operating officer system (oneyear term,) we have clarified the division of roles between management supervisory and executive functions and are speeding up decision making and enhancing supervisory functions with regard to execution of business.

Additionally, Toyocolor Co., Ltd., Toyochem Co., Ltd., and Toyo Ink Co., Ltd., the core operating companies of the group, each have an Operating Company Management Committee that regularly meets to share management policies and strategies, and discuss issues and achievements regarding the execution of business. Directors of the holding company attend these meeting.

WEB For more information about the Sustainability Charter, visit our website and click on [Sustainability > artience Group's Sustainability > Sustainability Management.]

Corporate governance system (as of March 26, 2024)



Major Organizational Units and Meeting Bodies and their Roles

Organizational unit / meeting body	Members	Roles	Meeting held in FY2023
Board of Directors Term: 1 year	**Chair:** President and Representative Director **Members:** Twelve members (three of whom are women): eight directors who are not Audit and Supervisory Committee members (of whom four are outside directors) and four directors who are Audit and Supervisory Committee members (of whom three are outside directors.)	In addition to meeting every month as a key organizational body making decisions regarding the overall management of the Group, the Board also meets on an extraordinary basis as necessary, making decisions on legal matters and important management matters and overseeing the state of execution of business.	17 times
Audit and Supervisory Committee Term: 2 years	**Members:** Four Audit and Supervisory Committee members (including three external members and three independent members)	The Audit and Supervisory Committee cooperates with the Internal Audit Department and accounting auditor and audits the legality and appropriateness of directors' execution of their duties. It gives reports with the Internal Audit Department—the Group's internal auditing division—at regular meetings of the Audit & Supervisor Committee and holds information exchange meetings as appropriate. The committee reports audit results to accounting auditors and holds information exchange meetings as appropriate.	13 times
Group Management Committee	**Members:** Directors, Audit and Supervisory Committee members, operating officers who supervise or are responsible for key management functions, presidents of core operating companies	The Group Management Committee makes important decisions on the execution of business as a consultative and decision-making body subordinate to the Board of Directors. Because the Group Management Committee mainly examines the Group's business strategies, business-related issues, and business results, its meetings are always attended by Chief R&D Officer, General Manager of Finance & Accounting Department and General Manager of Human Resources Department who do not attend the Board of Directors' meetings, and the representative directors of the Group's core operating companies, Toyocolor Co., Ltd., Toyochem Co., Ltd. and Toyo Ink Co., Ltd.	26 times
Advisory Committee on Appointment and Remuneration	**Chair:** Outside Director **Members:** Two inside directors and three outside directors	It discusses director candidates and their remuneration. The committee, the majority of which consists of outside directors, advises the Board of Directors on the appointment and remuneration of officers, thereby further enhancing transparency and objectivity in the process of determining the appointment and remuneration of directors. Beginning in FY2024, it holds four meetings a year to closely discuss successor plans and other matters.	once
Sustainability Committee	**Chair:** Chief Sustainabilihy Officer (Director) **Secretariat:** ESG Promotion Office / Corporate Communication Department	The Sustainability Committee discusses policies, strategies, plans and measures regarding sustainability for the Group. It reports the progress of sustainability activities to the management and seeks the approval of the Group Management Committee and the Board of Directors approval of important matters.	twice
ESG Promotion Subcommittee	**Chair:** General Manager of ESG Promotion Office **Secretariat:** ESG Promotion Office	It carries out specific measures to disclose information in compliance with the TCFD recommendations, addresses climate change, reviews material issues, discusses new material issues and draws up measures to address the material issues.	13 times
Compliance Subcommittee	**Chair:** General Manager of Human Resource Department **Secretariat:** Legal Group, General Affairs Department	It discusses policies, plans and measures related to compliance for the Group. It works to advance the groupwide ethics and compliance system. It plans and implements education to enhance compliance and awareness-raising activities through having a compliance month and using the Group's intranet.	twice
Risk Management Subcommittee	**Chair:** General Manager of General Affairs Department **Secretariat:** General Affairs Group, General Affairs Department	It discusses policies, strategies, plans and measures regarding risk management for the Group and performs groupwide risk reviews to analyze and evaluate risks and report its findings to the management. It reports material risks to the Group Management Committee and to the Board of Directors. When any risk of great urgency materializes, it sets up an emergency headquarters and leads and controls emergency measures.	twice

Skill matrix of the Board of Directors

We define the areas where we expect the individual directors to provide helpful supervision and advice regarding management issues. We also make sure that the Board of Directors is composed of diverse directors with abundant experience and expert knowledge to enable proper deliberation and supervise the execution of business.

Composition and the activities of the main meeting bodies, expertise and careers of the members (skill matrix)

●: Chair person ○: Member

As of March 26, 2024

Name and position	Age	Gender	Nationality	Attendance rate at meetings*1: Board of Directors	Audit & Supervisory Committee	Advisory Committee on Appointment and Remuneration	Main expertise and careers*4: Corporate Management	Technical / R&D Production	Sales Marketing	Global	Finance / Accounting	Human Resources / DE&I	ESG Compliance Risk Management	Job experience and expected roles	Period of service as director / Number of the Company's shares owned
Katsumi Kitagawa Chairman and Representative Director	70	Male	Japan	○ 100% (17/17)		○ 100% (1/1)	○	○	○					Since becoming president and representative director in 2011, he has been leading strongly, executing business and supervising the overall management of the Company and doing the same for the Group as a whole. It is expected that he will continue to fulfill his duties as a director of the Company, supervising the management of the Company as a whole and increasing the Group's corporate value.	18 years 9 months 51,913 shares
Satoru Takashima President and Representative Director, Group CEO	63	Male	Japan	● 100% (17/17)		○ 100% (1/1)	○		○	○				After working mainly in the corporate planning division and holding important posts within major affiliates in Japan and overseas, he was appointed president and representative director in 2020. He has since been leading strongly, executing business and supervising the overall management of the Company. Since 2022, he has been executing business and supervising the Group as a whole as the Group CEO. It is expected that he will continue to fulfill his duties as a director of the Company, supervising the management of the Company as a whole and increasing the Group's corporate value.	10 years 9 months 33,488 shares
Hiroyuki Hamada Senior Managing Director in charge of Corporate Departments	65	Male	Japan	○ 100% (17/17)					○	○	○		○	After holding key positions mainly in the Corporate Administration division and at overseas representatives, since assuming the position of Director in 2016, he has supervised the management of the Company and executed business with a high level of competence and expertise relating to corporate strategy. He is expected to properly fulfill his duties as a director of the Company and use his knowledge in the relevant areas to supervise the management of the Company.	7 years 9months 8,623 shares
Shingo Kaneko Outside Director	73	Male	Japan	○ 100% (17/17)			○		○					After his long service as a director at TOPPAN Holdings Inc., he was appointed President and Representative Director of the company in June 2010. He has an abundance of experience and broad-ranging insights in corporate management and various other areas. As an expert in business administration familiar with the industry, he has, since his appointment as a director of the Company in 2020, been giving advice and guidance on the management of the Company as a whole from an objective point of view in consideration of business circumstances surrounding the Group. It is expected that he will continue to give helpful advice and opinions regarding the Group's management based on his experience and knowledge.	4 years 4,300 shares
Chise Onodera Independent Outside Director	58	Female	Japan	○ 100% (17/17)		○ 100% (1/1)							○	She has advanced and specialized knowledge in the Insurance Act and the Companies Act and outstanding insight as a legal scholar. She has been supervising the management of the Company from an objective and neutral point of view since she was appointed auditor of the Company in 2019 and director in 2021. It is expected that she will continue to fulfill her duty to supervise the management of the Company from an impartial standpoint leveraging her experience and knowledge.	3 years 2,600 shares
Tomoko Adachi Independent Outside Director	70	Female	Japan	○ 100% (13/13) *2			○	○				○		In addition to her experience in hospital management, she has served as a member of various national and administrative / local government councils and committees relating to women's empowerment, and has a high level of knowledge and expertise in the areas of pharmaceuticals, health management, and diversity and inclusion. It is expected that she will continue to fulfill her duty to supervise the management of the Company from an impartial position and from an objective and neutral viewpoint based on her experience and knowledge.	1 year 1,100 shares
Yoshinobu Fujimoto Independent Outside Director	58	Male	Japan	○ *3						○			○	He is a certified lawyer with advanced expertise and extensive knowledge particularly in M&A agreements and overseas transactions. It is expected that he will give advice regarding the management of the Company based on his career background and knowledge and impartially and properly supervise the execution of business from an objective and neutral point of view.	Newly appointed 0 share
Tetsuaki Sato Director in charge of Quality Assurance, Production, Environment, Sustainability, Purchasing and Logistics	63	Male	Japan	○ 100% (13/13) *2				○					○	After gaining experience in the engineering division, he held important positions in the production and production management divisions. Since he became a director of the Company in 2023, he has been executing business leveraging his outstanding capabilities and expertise in the areas of engineering, production and production management. He has also been supervising the management of the Company. He is expected to properly fulfill his duties as a director of the Company and use his knowledge in the relevant areas to supervise the management of the Company.	1 years 11,732 shares
Masayuki Kano Director Audit and Supervisory Committee member (full-time)	61	Male	Japan	○ *3	●							○	○	He mainly held important positions in the personnel affairs division and in the general affairs division. Since becoming an operating officer, he has been performing his duties the areas of personnel strategies, corporate governance, risk management and other areas leveraging his advanced skills and expertise. He is familiar with the management operations of the Group as a whole. It is expected that he will appropriately audit and supervise the Company's execution of business leveraging his experience and knowledge.	Newly appointed 11,298 shares
Yutaka Yokoi Leading Independent Outside Director Audit and Supervisory Committee member	69	Male	Japan	○ 100% (17/17)	○ 100% (13/13)	● 100% (1/1)				○			○	He has held important positions in the Ministry of Foreign Affairs for many years and possesses an international perspective cultivated through diplomacy and wide-ranging insight into world affairs. The Company appointed him to be an outside director in 2021 and an outside director also serving as an Audit & Supervisory Committee member in 2022. He has since been supervising the management of the Company from an objective and neutral viewpoint. It is expected that she will continue to fulfill her duty to supervise the management of the Company from an impartial standpoint leveraging her experience and knowledge.	3 years 2,200 shares
Keiko Kimura Independent Outside Director Audit and Supervisory Committee member	64	Female	Japan	○ 100% (17/17)	○ 100% (13/13)	○ 100% (1/1)						○	○	She is a certified lawyer with advanced knowledge and extensive insight particularly regarding labor law and personnel and labor affairs. The Company appointed her to be an outside director in 2016 and an outside director also serving as an Audit & Supervisory Committee member in 2022. She has since been supervising the management of the Company from an objective and neutral viewpoint. It is expected that she will continue to fulfill her duty to supervise the management of the Company from an impartial standpoint leveraging her experience and knowledge.	7 years 9 months 1,900 shares
Minoru Matsumoto Independent Outside Director Audit and Supervisory Committee member	67	Male	Japan	○ 94% (16/17)	○ 100% (13/13)						○		○	As a certified public accountant, he has extensive experience in accounting audits and considerable knowledge in finance and accounting. The Company appointed him to be an outside director in 2021 and an outside director also serving as an Audit & Supervisory Committee member in 2022. He has since been supervising the management of the Company from an objective and neutral viewpoint. It is expected that he will continue to fulfill his duty to supervise management from an impartial standpoint utilizing his experience and knowledge.	2 years 0 share

*1 Attendance rate in 2023 *2 Appointed on March 23, 2023 *3 Appointed on March 26, 2024 *4 The above matrix does not show all the expertise or careers of each director.

■ Details of each skill and reason for selection

Section		Reason for selection
Matters relating to the base and growth of the company	Corporate Management	Formulating and implementing a sustainable growth strategy in the medium to long term requires comprehensive judgment in corporate management, and experience in business management and / or organizational management were selected as necessary knowledge and skills, with no bias toward individual expertise.
	Technical / R&D Production	Sound knowledge and experience in the fields of technology, research and development, quality, and production were selected as necessary knowledge and skills to further advance and develop the technologies the Group has developed and bring about various innovations.
	Sales Marketing	Extensive knowledge and experience in sales and marketing were selected as necessary knowledge and skills to steadily increase sales and profits in the market and continue to achieve growth in the medium to long term.
	Global	A wide range of insights and experience relating to overseas management experience, overseas lifestyles and culture, business environments, geopolitics, and regional strategies were selected as necessary knowledge and skills in view of the Group's global business presence.
Matters that ensure the company's growth	Finance / Accounting	Solid knowledge and experience enabling accurate financial reporting, building a solid financial base, making growth investments to sustainably increase corporate value, and strengthening shareholder returns were selected as key knowledge and skills to maximize corporate value through the efficient management of the Company's capital.
	Human Resources / DE&I	Human resources are the most important management resource for the Company, and experience, insight, and expertise in the field of human resources (including HR development and D&I) were selected as necessary knowledge and skills for securing diverse human resources to support the Group's value creation.
	ESG Compliance Risk Management	wide range of experience, insights, and expertise in ESG, compliance, and risk management were selected as key knowledge and skills to implement sustainable management, achieve the asv2050/2030 sustainability vision, and solve social issues indicated by the Group's material issues.

Criteria for assessing independence of outside directors

We elect outside directors in accordance with the "Standards Concerning the Independence of Outside Officers" to ensure their independence.

* The details of the "Standards Concerning the Independence of Outside Officers" are stated in securities reports and corporate governance reports.

WEB To read the Corporate Governance Reports, visit our website and click on [Investor Relations > IR archives > Corporate Governance Report.]

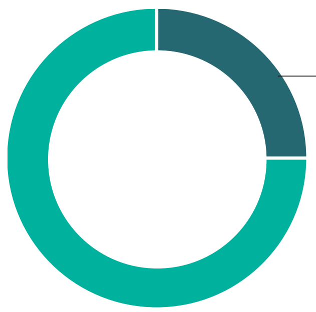
Diversity of Directors

We select the members of our Board of Directors in consideration of diversity and expertise. We pay attention to their knowledge and experience in different areas of business management, to the achievement of gender equality and to other aspects to ensure diversity. The Board must be composed of directors with a wide variety of advanced skills. At least one third of its members must be independent outside directors that meet the standards we have determined for the independence of outside officers.

■ Percentage of independent outside directors

50%
6 /12 persons

■ Percentage of female directors



25%
3 /12 persons

Evaluation of the effectiveness of the Board of Directors

To ensure that corporate governance functions correctly, we conduct a questionnaire-based survey of our Directors to analyze and evaluate the effectiveness of the Board of Directors as a whole, and work to improve it based on the issues identified. In 2024, we conducted a survey with the involvement and advice of an external organization. The Board of Directors then deliberated and made its final evaluation based on the results of the survey.

■ Outline of evaluation of effectiveness

[Implementation process]

Conduct an effectiveness evaluation questionnaire using an external organization → After compiling the questionnaire results by external organization, extracting and identifying issues and problems → Identify future issues based on analysis of survey results → Disclose an overview of the evaluation results and reflect future issues on the agenda → Verify the status of responses to issues in the next year's effectiveness evaluation

[Target participants]
All Board members: 11 members—seven directors who are not Audit and Supervisory Committee members (of whom three are outside directors) and four directors who are Audit and Supervisory Committee members (of whom three are outside directors.)

[Evaluation method]
Anonymous questionnaire

[Survey period]
Survey response period: From January 12, 2024 to January 25

[Survey question items]
• General state of the Board of Directors
• Composition of the Board of Directors
• Operation of the Board of Directors
• Discussions at the Board of Directors
• The Board of Directors' monitoring function
• Exercising functions of Outside Directors (including Audit and Supervisory Committee members)
• Support system for directors (including Audit and Supervisory Committee Members)
• Training
• Dialogues with shareholders (investors)
• Subjects' own actions
• Summary

[Initiatives implemented in 2023]
The evaluation of effectiveness conducted in January 2023 pointed out training opportunities for officers, feedback to the Board of Directors on the statues of dialogues with shareholders, and the operation of the Advisory Committee on Appointment and Remuneration. In response, in 2023, the Board of Directors confirmed the training curriculum for officers and submitted a proposal for an IR activity report. It also reviewed the frequency of meetings of the Advisory Committee on Appointment and Remuneration starting in FY2024.

[Evaluation results and issues]
Generally positive evaluations were received, such that necessary discussions were taking place in line with the proposal, and we recognized that the effectiveness of the Board of Directors as a whole was generally ensured. Improvements were also confirmed in the matters pointed out in the evaluation of effectiveness in 2023. Issues that did not produce results in a single fiscal year were designated as continuing issues.
• In 2024, the composition of the Board of Directors was newly pointed out.
• We will work to make these improvements during FY2024, and verify the state of response to these issues in the next questionnaire survey to be conducted the following year.

Facilitating animated discussion by the Board of Directors

Documents regarding agendas are distributed to Board of Directors meeting participants in advance to facilitate spirited discussion.

The main topics discussed and deliberated at the Board of Directors meetings in FY2023 include, in addition to statutory resolutions, matters required by the Corporate Governance Code (evaluation of the effectiveness of the Board of Directors, verification of the economic rationality of cross-shareholdings, analysis of results of voting rights executed at the General Meeting of Shareholders,) revisions to Our Principles (action guidelines) and sustainability-related policies due to the change of philosophy system and trade name, the Medium-Term Management Plan artience 2027, annual plans, initiatives to improve capital efficiency and large-scale investments and loans.

Training of directors and operating officers

Regular training is provided to directors and operating officers with the goal of enabling them to improve their knowledge. In FY2023, we organized governance training (for newly appointed operating officers and those newly assigned to management positions at overseas locations,) training for understanding menopause and climacteric symptoms to increase people's understanding of promoting women's participation and advancement in the workplace (for directors, operating officers and heads of departments) and training on insider trading regulations (for officers to whom stock compensation is paid and outside directors.)

Succession planning plan for chief executive officers, etc.

In our successor development plan, which included CEO positions, we have positioned the Future Discussion Task Force and Training for Next-Generation Leaders programs, as systems to train future management candidates. We implement training and other programs in accordance with the human resource development plan and report the state of activities to the Board of Directors through the Advisory Committee on Nomination and Remuneration as appropriate.

Appointment and dismissal of senior management and nomination of director candidates

When a candidate for Director is nominated, the Chairman, President and Director in charge of personnel affairs select candidates by comprehensive judgement based on the Group's director nomination standards. The result of the selection is discussed by the Advisory Committee on Nomination and Remuneration, before a final decision is reached through deliberation and a resolution at a meeting of the Board of Directors. Candidates for Directors who are Audit & Supervisory Committee members are determined by deliberation and resolution of the Board of Directors after the consent of the Audit & Supervisory Committee has been obtained with regard to the submission of a motion for selection to the shareholder's meeting.

The dismissal of senior management members is advised by the Advisory Committee, pursuant to the dismissal criteria stipulated in the Disciplinary Regulations for Directors.

The criteria for nominating candidates for CEO and Director positions are described in the Corporate Governance Report.

Supporting System for Outside Directors

In order to deepen their understanding of the Group's management strategies and the content and status of the Group's business activities, outside directors are given opportunities to learn about the Company at Sustainability Committee meetings (held once a year) and training for officers and managers as well as at the time of their appointment (by visiting business sites and receiving explanations from officers in charge.)

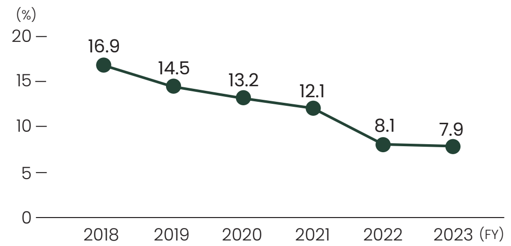
There is a structure in place to enable outside directors to keep up to date with the Company's operations by distributing materials relating to issues submitted for discussion by the Board of Directors to outside directors in advance and creating opportunities to explain them. Important matters from Management Committee meetings, including meetings of the Board of Directors, are communicated to outside directors by enabling them to view important documents and receive reports given at Board of Directors meetings, regardless of whether or not they attended the relevant meeting.

Approach to cross-shareholdings

Regarding cross-shareholdings, their economic viability is examined at meetings of the Board of Directors each year. Benefits from holding the shares, status of transaction, and other elements are examined on a stock-by-stock basis in comparison with the capital cost. Where it is deemed to be inappropriate to hold shares in a particular company, the number of shares we own will be reduced, taking into consideration the conditions of the said company and market trends.

Voting rights in relation to cross-shareholdings for listed shares are exercised in an appropriate manner on a case-by-case basis, taking into account whether or not the relevant proposal will help enhance the corporate value of the issuing company over the medium to long term, whether or not it will contribute to the profits of all shareholders, including us, and the qualitative and overall impact it will have on the Group in terms of their management and businesses. Where an issuing company has special circumstances, such as significant damage to its corporate value or a serious violation of laws, regulations, or other rules, or where there is a concern that an issuing company may damage the corporate value of us as its shareholder, we will determine the actions to be taken carefully by collecting sufficient information through dialogue with the issuing company and other means.

■ Ratio of the amount of cross-shareholdings to net assets



Remuneration system for officers

We understand that the remuneration system for officers is an important matter in corporate governance. We have established a system based on the following basic policy, operated from an objective perspective by the Advisory Committee on Appointment and Remuneration.

Policies on the remuneration of officers

1. Remuneration should be at a level that reflects economic conditions and corporate performance.
2. It should be at a level that enables the Company to attract and retain talent to increase its corporate value.
3. The remuneration system should embody the Company's Corporate Policy, reflect its medium- and long-term management strategies and strongly inspire sustainable growth.
4. Remuneration should adopt the performance-linked system and inspire the achievement of the disclosed performance forecasts.
5. It should be designed to be fair and rational from a perspective of accountability to the stakeholders. It should be determined through an appropriate process that increases fairness and transparency.

Process for determining remuneration for officers

In each business year, delegated directors submitted a draft proposal for remuneration for directors, and the Advisory Committee on Nomination and Remuneration then deliberates and reports on the evaluation process and evaluation results, and this is followed by a resolution of the Board of Directors.

[Overview of Officer Remuneration]

From the perspective of ensuring transparency and focusing on performance, remuneration for directors (excluding outside directors and directors who are members of the Audit and Supervisory Committee) consists of basic compensation, performance-linked compensation, and transfer-restricted stock compensation. At the Annual General Meeting of Shareholders held on March 23, 2022, it was resolved that the total amount of remuneration, etc. for directors (excluding Directors who are Audit & Supervisory Committee Members) shall be within 500 million yen annually (up to 100 million yen of which shall be paid to outside directors,) and that the total amount of remuneration for directors who are Audit & Supervisory Committee Members shall be within 100 million yen annually. The aggregate amount of monetary compensation claims to be provided as transfer-restricted stock compensation to directors (excluding directors who are Audit & Supervisory Committee Members and outside directors) is set at up to 100 million yen annually, outside the framework of the maximum of 500 million annually for monetary compensation.

- Basic remuneration is fixed monetary remuneration paid monthly, based on a director's post.
- Performance-based compensation is designed to reflect the evaluation of consolidated financial results and takes the form of monthly compensation paid as a short-term incentive. Only directors who are not Audit and Supervisory Committee members are eligible to receive this compensation.
- Transfer-restricted stock-based compensation is a longterm incentive paid to inside directors who are not Audit and Supervisory Committee members, with the aims of sharing the benefits and risks of fluctuations in share prices with shareholders, improving the Company's results over the medium to long term based on a healthy entrepreneurship, and increasing directors' enthusiasm for and contribution to enhancing corporate value.

The percentage ratios of each constituent element of compensation (standard amount when 100% of the targets for performance-linked compensation are achieved) are designed as follows: 65% basic compensation, 35% performance-linked compensation and 5% transfer-restricted stock-based compensation.

Remuneration for outside directors who are members of the Audit and Supervisory Committee is limited to only basic compensation up to a maximum amount of 100 million JPY per year, in light of their duties and roles of supervising and auditing the execution of business.

■ Total amounts of remuneration, etc. by directors (FY2023)

Position	Total amount of remuneration, etc. (million JPY)	Total amount of remuneration, etc. by type (million JPY)			Number of eligible persons (persons)
		Fixed compensation (Basic compensation)	Variable compensation (Performance-linked compensation)	Transfer-restricted stock-based compensation	
Directors (Excluding Directors who are members of the Audit & Supervisory Committee) (outside directors)	267 (29)	187 (29)	73 (—)	6 (—)	9 (4)
Directors (Audit and Supervisory Committee member) (outside directors)	54 (30)	54 (30)	—	—	4 (3)
Total (outside directors)	321 (59)	241 (59)	73 (—)	6 (—)	13 in total (7 in total)

* The number of people and the amounts of compensation above include the two directors who resigned at the closing of the Annual General Meeting of Shareholders held on March 23, 2023.