

G O V E R N A N C E



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GOVERNANCE

Corporate Governance

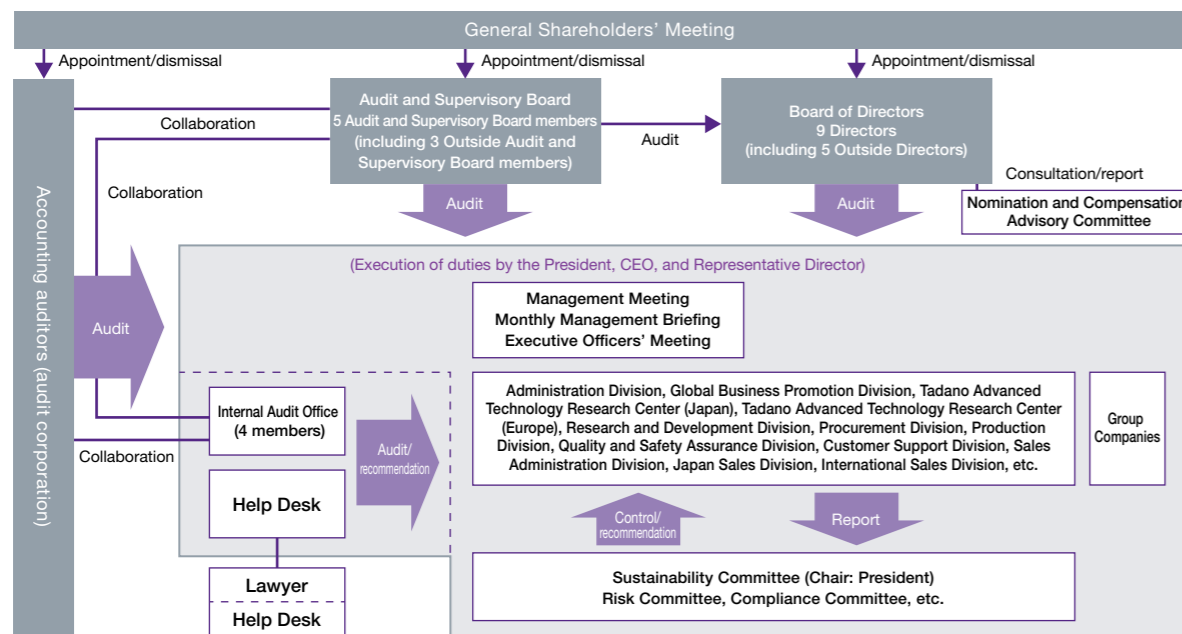
Our Basic Policy

The Tadano Group places Corporate Governance as one of the important management issues in order to ensure transparency, soundness, and efficiency of our management. For Corporate Governance to function effectively, we believe we need to foster a sound corporate culture based on our Corporate Philosophy and develop a mechanism in which corporate management (and managers) are governed by such a culture. Equally important is to ensure that auditing is conducted properly by improving the auditing environment and expanding the role of the Audit and Supervisory Board members. To realize sustainable growth and a mid- to long-term enhancement of corporate value, we have established the Corporate Governance Guidelines, which set forth the Tadano Group's basic approach to Corporate Governance.



Please see our website for details

Corporate Governance Structure Chart



Changes in Corporate Governance Structure

Date	Detail
Apr. 1999	Introduced the Executive Officer System
Oct. 2005	Established the CSR Committee, Risk Committee, and Compliance Committee
Apr. 2006	Established the Internal Control Office
May 2006	Adopted the Internal Reporting System and established the basic policy for the development of an internal control system
Apr. 2008	Established the J-SOX Committee and developed the J-SOX Company Directors Evaluation System
Jun. 2008	Elected 2 Outside Directors
Sep. 2014	Introduced the Tadano Group Management Regulations
	Established the Internal Audit Office
Apr. 2015	("Internal Control Office" was renamed "Internal Audit Office" to strengthen audit functions)
Dec. 2015	Established the Corporate Governance Guidelines (in accordance with the Corporate Governance Code)

Date	Detail
Apr. 2016	Established the non-statutory Nomination Advisory Committee
Apr. 2017	Reorganized the non-statutory Nomination and Compensation Advisory Committee
Jan. 2019	Introduced the Tadano Group Compliance Regulations Appointed Compliance Officers
Jul. 2019	Established the Compliance Office
Jun. 2020	Introduced the Restricted Stock Compensation Plan
	Increased the number of Outside Directors (from 3 to 5)
Jun. 2021	Selected the Lead Independent Director
	Introduced the Performance-linked Compensation System
Jan. 2024	Introduced the Tadano Group Sustainability Charter

Description of Meeting Bodies and Committees

Board of Directors

Comprised of nine Directors, including five Outside Directors, Tadano's Board of Directors develops and executes management plans and strategies with the goal of maximizing the company's corporate value and making improvements such as in earning capabilities and asset efficiency. The Board also establishes an internal control system and a risk management system to support appropriate risks taken by Directors as a part of management decisions, thereby properly fulfilling its role and responsibilities.

Monthly Management Briefing/Management Meeting

The Monthly Management Briefing (members: Directors, Executive Officers, and Audit and Supervisory Board members) is held to report on business activities and to share information, while the Management Meeting (members: President, Managing Executive Officers and Executive Officers) is convened to discuss management strategies. These advisory committee meetings are held once a month to assist the President's decision-making.

Risk Committee

The Risk Committee promotes and supervises the management of Tadano Group's business risks. The goal of the Risk Committee is to enhance the company's risk management capabilities. Comprised of the chair designated by the President and members representing each division at the general manager level or above, the Committee meets biannually to identify and evaluate internal risks, implement solutions by assigning each risk to a department, and to conduct reviews on the results.

Audit and Supervisory Board

Composed of five Audit and Supervisory Board members including three Outside Audit and Supervisory Board members, the Audit and Supervisory Board maintains a system which allows Audit and Supervisory Board members to audit business execution of Directors by exercising their authority and appropriate judgment from an objective perspective based on the high level of expertise and information held by each Audit and Supervisory Board member.

Nomination and Compensation Advisory Committee

This Committee is comprised of eight members: two Internal Directors, five Outside Directors, and one Outside Audit and Supervisory Board member. Serving as an advisory body for the Board of Directors, the Committee discusses the nomination of Directors and Audit and Supervisory Board members and the appointment of Executive Officers, as well as decisions concerning remuneration for Directors and succession plans, and reports the details of the discussion to the Board of Directors with the goal of ensuring fairness and transparency. In addition, as an advisory body for the President and CEO, the Committee discusses and reports to the President and CEO decisions concerning remuneration for Executive Officers with the goal of ensuring fairness and transparency.

Executive Officers' Meeting

The Executive Officers' Meeting (members: President and Executive Officers) is held at least twice a month to facilitate business execution by Executive Officers and to enhance collaboration among Executive Officers.

Evaluating the Effectiveness of the Board of Directors

Article 34 of the company's Guidelines stipulates matters concerning the evaluation of the effectiveness of the Board of Directors. In FY 2023, questionnaires on the evaluation of the Board of Directors were collected from all 14 Directors and Audit and Supervisory Board members. Based on the analysis and discussion of the results from these questionnaires, the Board of Directors concluded that the mechanism of Board of Directors Meetings is appropriate in composition, role, and operation, and that Outside Directors are contributing to the effectiveness in the series of discussions, including Board of Directors Meetings. As such, the

company confirms that the effectiveness of the Board of Directors is adequately ensured.

In response to the issues identified in last year's evaluation of effectiveness, we have made progress in some areas, such as discussions on Board diversity, our Mid-Term Management Plan and succession planning, and initiatives for sustainability and risk management, through off-site meetings, and will continue to make improvements. From this fiscal year, we will make an annual plan to further improve and realize an even more effective Board of Directors.

Compliance Initiatives

Compliance assurance system

In keeping with the Tadano Group Sustainability Charter and the Tadano Group Compliance Regulations, all employees of the Tadano Group engage in transparent, sound, and honest business activities in compliance with relevant laws and regulations and social norms, as well as high ethical standards. To promote compliance, the Chief Compliance Officer designated by the President takes charge of the overall compliance system of the Tadano Group and supervises compliance policies. The Compliance Officer appointed by each group company takes charge of matters concerning each company's compliance system.

We also have the Compliance Committee, chaired by the Chief Compliance Officer and consisting of members representing each division of Tadano at the general manager level or above.

Promoting compliance

Employees are given a copy of the Compliance Book, which describes compliance issues encountered in daily operations, and read through it line by line whenever appropriate during gatherings held at each workplace, such as morning meetings. Compliance seminars are held for employees periodically using e-learning, and group workshops are organized on specific themes when needed.

Compliance Committee

The Compliance Committee meets twice a year, shares and discusses compliance issues, and makes reports on the activities of group companies. The Committee also raises awareness of compliance through education and trainings on regulatory compliance using educational tools and other materials, and strengthens the compliance system by providing assistance such as for implementation of regulatory compliance measures.

Internal reporting system

We have established an internal reporting system so that employees can report illegal and inappropriate actions to the company. We have set up an internal hotline as well as an external hotline (an outside law firm) to receive reports from whistleblowers.

Tadano's internal regulations protect whistleblowers by ensuring their anonymity and prohibiting any unfair treatment of them. Violations of laws and regulations, if confirmed, are reported to the Compliance Committee. If the violation is deemed serious, the Committee immediately provides its opinions on countermeasures based on the results of investigation and reports the violation and the countermeasures to the President and Audit and Supervisory Board members.

Round-table Talk with Outside Directors



Akiko Otsuka

Junichi Kaneko

Shosaku Murayama

Koichi Tadenuma

Tatsuro Ishizuka

“Through the restructuring of our European operations, we aim to achieve “One Tadano,” with the Board of Directors' Governance supported by open and free discussions.”

Reflecting on the previous Mid-Term Management Plan, what points can you praise and what do you perceive as issues?

Ishizuka A characteristic of Tadano is its capability to cover the entire value chain, from manufacturing the products and delivering them to customers to providing service, adding value at each of those stages. Leveraging that strength, in terms of products, the company made smooth progress on the development of new models. In particular, the greatest outcome was the market launch of the electric rough terrain crane, EVOLT. I view this as a key development for Tadano's advancement into the future.

Murayama Over the past several years, as global moves toward decarbonization have accelerated, Tadano has been able to win wide recognition of its technological capabilities around the world, by becoming one of the first to take a firm step toward electrification. In terms of performance targets, however, while the sales target was met, the numerical

targets for profit were not. This is due to the acquisition of the two German companies. The period of the previous Mid-Term Management Plan was one in which the company suffered its rebirth into a truly global company.

Kaneko In the formulation of the new Mid-Term Management Plan, in light of the issues raised in the Board of Directors Meeting, we devoted a particularly long time to discussing the restructuring of the European operations, the development of new businesses, and the strengthening of the human resource base to support those efforts.

What is your assessment of the restructuring of the European operations in the Mid-Term Management Plan (24-26)?

Murayama To explore what issues are involved in the restructuring of the European operations, we Outside Directors also traveled to Germany and discussed with the employees there. In the new Mid-Term Management Plan, we were able to clearly outline the directions, including reorganization of the plants, based on the specific issues. When the Demag Mobile Cranes business was first acquired in 2019, I imagine that the employees in Japan viewed it as having nothing to do with them. Today, however, employees from Japan's production sites are traveling to the German plants and conducting technical exchanges. It seems to me that we are growing closer to the vision of “One Tadano” to which Tadano aspires.

Tadenuma I understand that some exceptional personnel from Japan have been sent over to assist with the restructuring of the European operations. I believe that it is only when employees are able to empathize with each other, celebrating and struggling together, that “One Tadano” will truly be achieved. If everyone, from top management through to the employees, is able to interact with and respect each other, then I believe that we will naturally come to see the restructuring of the European operations.

Kaneko As Mr. Murayama mentioned, with the clarification of the issues, the Executive Officers were able to conduct extremely dense deliberations. I believe that this gave us a precise prescription for their resolution, including the reorganization of Tadano Demag GmbH's plants and the division of functions between Japan and Germany. It will be crucial for us to fill that prescription properly during the new Mid-Term Management Plan period.

Ishizuka As well as streamlining Germany's production capacity and organization, the decision has been made to consolidate production of all terrain cranes by model, with small ATs to be produced in Japan. This is an enormous opportunity for the Japanese plants to bring innovation to their manufacturing, including digital technologies. This could be a game-changing opportunity if they can take advantage of what is good about German manufacturing while re-designing the product to streamline production for suppliers. I look forward to both sides respecting one another and incorporating each other's strengths, ultimately making Tadano stronger as a whole.



Otsuka In terms of the restructuring of the European operations, I feel that we need to focus on areas of Governance and communication that are not visible in the numbers. It will be important to ensure with persistence that the measures that have been devised permeate down to the work sites.

How do you rate the initiatives for new business development?

Kaneko In addition to promoting the launch of the EVOLT in markets outside Japan, the new plan conveys the company's eagerness to leverage its technological development capabilities, including in electrification, to develop new products. That ambition to take on challenges is very important. Nagano Industry (currently Tadano Utilities) becoming a new member of the group has indicated a direction for the ambitious launch of aerial work platforms, including to markets outside Japan. I consider this a significant outcome.

Tadenuma In terms of environmentally friendly products, in addition to the proactive deployment of electrification, the company is placing efforts into the enhancement of its decarbonized product lineup. These and other initiatives for the promotion of “Tadano Green Solutions” are highly commendable. However, large cranes still need engines, so in this area, we will have to wait for progress in technological development.

Ishizuka For Tadano's development team, the period of the new Mid-Term Management Plan will be a period of opportunity to focus on what society is asking of us. That said, due to the tightening of the respective exhaust restrictions on diesel engines in the individual markets of Europe, the US, and Japan, we have spent time replacing the engines. That stage has now been completed, and the engineers are now in a position to be able to pursue what they really want to do. Moreover, they will be able to take advantage of their colleagues, information and market in Germany. Tadano's control and hydraulics technologies are some of the best in the world. I hope that they will leverage those technologies and take on challenges themselves in various ways. To that end, I believe that it is important that we give the employees, who know what must be known about cranes, the support they need to further refine their technological capabilities and the environment to let them take on challenges.

GOVERNANCE

Could you talk about your expectations for the new project “2040 Envisioned by Next Generation Leaders” and the issues involved?

Tadenuma The new Mid-Term Management Plan incorporates the initiatives to achieve Tadano’s vision for the near future outlined in “2040 Envisioned by Next Generation Leaders,” a cross-company project involving around 30 members, including employees from the next generation at Tadano, suppliers, and other external members. The project has come up with innovative ideas that our own generation may wonder if they are truly achievable, and it gives me great confidence. To incorporate this vision for the near future into specific projects, specialist personnel in areas such as AI and data science will be needed, and as a company, it will be important for us to encourage those employees. It will be also important to take advantage of external knowledge and insights, such as learning from cutting-edge companies. We also want to provide support so that the dreams of our young people can be realized.

Murayama I think that there is an issue with how to involve employees of the young generation on the site from the formulation stages of the Mid-Term Management Plan. If those young people can feel that it is a plan that they have created themselves, the potential



for its realization will increase exponentially. It might also be a good idea to consider bringing younger employees on as Directors. As a path to career development, they could gain experience on the Board of Directors before returning to the work sites. I would like to see in action this kind of smart approach to young employees. An excellent company from the investors’ perspective may not necessarily be the same as that from the employees’ perspective. To recruit outstanding talent, I believe that we should start discussing what makes an excellent company from the employees’ point of view.

Otsuka When it comes to human resource development as well, there would be no point if we did not have the human resources to develop. For that reason, Tadano must be seen as an attractive company from the outside. There has been much discussion about female employees leaving the company, but it is often not just women—many young employees, in general, are also leaving. With that in mind, I believe it is crucial to communicate how inspiring and dedicated Tadano’s people are, so that others will aspire to work here. Developing our people is important, but before that, I want to encourage them to take ownership of their own development.

Murayama What most impressed me in discussions with Ms. Otsuka is that, when the talk turned to the fact that many female employees do not want to become managers, she said that, when people see how busy managers are, nobody, not just female employees, would want to be in that position. Indeed, there need to be role models whom others would want to follow as supervisors. Since the responsibility for developing managers falls to those above them, I believe that if human resource development is handled effectively, it will also help attract and retain good individuals.

Could you describe your assessment of the initiatives for Human Asset Management and your opinion of the issues involved?

Otsuka When I look at the employees I interact with, my impression is that they are extremely dedicated. I feel that, if they were to take another step forward and adopt a slightly more proactive approach, then Tadano could become an even better company.

Tadenuma One way of encouraging employees to work with more enthusiasm is to give them opportunities. The first step is to entrust large projects to employees who seem to have what it needs and to have them take on the role of a leader. If that works, those employees will become good role models to which other employees would want to aspire. For example, just recently, a program called “Job Challenge” was implemented at the President’s initiative. I think selecting people from among young employees to be involved in creating the project “2040 Envisioned by Next Generation Leaders” was a wonderful idea.

Kaneko My belief is that supporting the career of every individual employee is important as the basis of human resource policy. If employees do not assess their career at the right time, they could lose sight of what they are doing and where they are headed. Supporting careers is not only about enriching the

professional lives of each person; it is also the cornerstone that will underpin their lives after they have left the company. For that reason, it is important for the employees themselves to have a firm outlook on their own career, and the company also needs to establish frameworks and mechanisms for taking those employees’ intentions on board. This is where I believe that the most crucial point of Human Asset Management lies.



What are your feelings about the atmosphere in the Board of Directors and its effectiveness?

Ishizuka The atmosphere is very open and we can exchange opinions freely. The positioning of the Board of Directors has changed over the past two years in particular. Previously, Outside Directors attended various internal meetings, but the respective roles of the Outside Directors and the Executive Officers have now been made clearer, and we entrust those internal meetings to the Executive Officers. We are also currently working on reforms so that more time can be devoted to discussions in Board of Directors Meetings for the sake of the company’s growth.

Kaneko There was actually a Board of Directors Meeting just before this round-table talk, where the Outside Directors expressed many great opinions and recommendations. The meetings have the kind of atmosphere that allows us to do so. The Executive Officers listen extremely carefully to those opinions and recommendations, and any that can be realized are actioned immediately within corporate management. I feel that the Board of Directors Meetings are run in an exceptionally good way. I personally believe that the Executive Officers and Outside Directors need to maintain

an appropriate sense of distance and tension. Besides advice and recommendations, Outside Directors also have a supervisory function, which is why I always strive to hold that appropriate sense of distance and tension in my involvement in the Board of Director Meetings.

Murayama I resigned from the Bank of Japan when I was 50 years old and went out into the general community. Over the 24-year period from that time until this, I have served as Outside Director for a dozen of companies. Compared with those companies, I can say with confidence that Tadano’s Board of Directors is the forum in which discussions can be held most freely. And there has been a considerable improvement over the past years. However, no matter how lively the discussions may be, they would be meaningless if they did not connect to action. Firm consideration needs to be given to how the results of discussions will be given concrete form and how the decisions made will be communicated to employees to achieve actual outcomes.

Otsuka My appointment at Tadano was my first as an Outside Director, so, to be honest, at the beginning, I was not entirely sure what a Board of Directors should be like. This role gave me the opportunity to attend meetings with other female business leaders and Outside Directors. When I described Tadano’s Board of Directors Meetings to them, they found it quite unusual, saying that they did not know of any other Board of Directors that was so open and that deeply engaged with the company. Their comments made me realize that I must not assume all Boards of Directors are the same as Tadano’s.



Tadenuma As everyone here has said, our discussions at every meeting are very free and lively. Moreover, it is not a matter of everyone arbitrarily talking freely; we all pay each other respect in our discussions. Another distinctive feature is that, because the background of each of us is so diverse, the discussions take place from a variety of perspectives. One recent major change in the Board of Directors Meetings is that the President now provides a monthly report of the status of business execution. The content of those reports is extremely dense, and the President talks clearly about what the current management issues are and how far the plans have progressed, so we are able to gain a solid picture of the state of management. Going forward, we will need to confirm the state of progress of the Mid-Term Management Plan, but it is very encouraging that we have the most reliable sources of information for that.

Could you tell us your thoughts about what kinds of roles you want to fulfill in the Board of Directors?

Tadenuma First, Tadano feels like a company where employees take pride in the products they manufacture and sell, and where the users of those products are happy with them. I am delighted to be able to make even a small contribution to such a company. I have been engaged in education and research at a university for 30-plus years. From an educational perspective, there is the aspect of human resource development, and from a research perspective, I am always being asked what kind of research we should pursue based on the state of society. I have also been involved in the administration of a university as its President. Leveraging the viewpoints I have cultivated from such experiences, based on the question of what society is asking of us at this moment, I hope to take a bird’s-eye view of Tadano’s operations, supervise them in a good way, and cooperate with them.



Otsuka Not only I represent a minority as the only female Outside Director, but I am also an engineer, being asked to fulfill a role from a technological perspective. I intend to express my own unique opinions and recommendations, instead of confining myself to my two roles.

Murayama The character of the Bank of Japan, where I used to work, is quite similar to Tadano in some ways, being very cautious, serious, and patient. I sense those exact same qualities when I look at Tadano’s employees. On the other hand, I have established my own start-up and have been involved in the foundation of around ten other start-ups. Once these companies’ management will be on the right track, I would leave them to it and move onto the next one. Start-ups are a world in which there is absolutely no concept of deference, and where, in some ways, nobody thinks of the President as the President. Many of the people involved in them will simply stop turning up if they no longer like the company, and as business owners, we can never relax our guard. Based on my experiences in these two worlds of extremes, I am conscious of showing Tadano’s employees the kind of world that they have not experienced and of offering my opinions without deference.

Kaneko I have always observed companies from the position of an administrative officer. On occasion, I have been involved in walk-in inspections of companies and sending papers to the prosecutor. I have also worked in a lecturing capacity. Based on those kinds of experiences, I have concluded that I want Tadano to be a people-friendly company and one that will nurture its people. I hope to fulfill a role from that kind of perspective.

Ishizuka I was involved in manufacturing, working in design and development, for more than 20 years at Hitachi, Ltd., after which I was involved in the management of several companies. I also have experience in the management of a construction machinery manufacturer, the same as Tadano, and I hope to be able to take advantage of those perspectives. There are two key aspects I am conscious of as an Outside Director. The first is that nothing is more important to a company’s growth than its people. I want to support the development of people who will work with a sense of growth and reward and who will drive the company forward to the world and the future. The second is that, because I serve as Outside Director at other companies, I hope to share whatever information I can and help incorporate the good points of other companies into Tadano.

GOVERNANCE

Executives

Directors



Koichi Tadano Chairman of the Board and Representative Director
 Apr. 1977: Joined Marubeni Corporation
 Jun. 1988: Joined Tadano Ltd.
 Jun. 1991: General Manager of President's Office
 Jan. 1997: Director and President of Faun GmbH (currently Tadano Faun GmbH)
 Jun. 1997: Director
 Apr. 1999: Director and Managing Executive Officer
 Apr. 2001: Director and Senior Managing Executive Officer
 Apr. 2002: Representative Director and Senior Managing Executive Officer
 Jun. 2003: President, CEO, and Representative Director
 Apr. 2021: Chairman of the Board and Representative Director (current position)

Since he assumed the office of President, CEO, and Representative Director of the company, he has contributed to the long term growth of the Tadano Group, by leveraging the wealth of experience he had acquired in the past, and has shown strong leadership by playing a pivotal role in management. In April 2021, he assumed the office of Chairman of the Board and Representative Director of the company. He is expected to fulfill an important role in leading the Tadano Group to further growth.



Toshiaki Ujije President, CEO, and Representative Director
 Apr. 1984: Joined Marubeni Corporation
 Apr. 2009: General Manager, Construction Machinery Department of Marubeni Corporation
 Apr. 2013: General Manager, Corporate Planning & Strategy Department of Marubeni Corporation
 Apr. 2014: Executive Officer of Marubeni Corporation
 Apr. 2017: Managing Executive Officer of Marubeni Corporation
 Apr. 2018: Managing Executive Officer and Chief Executive Officer, Transportation & Industrial Machinery Group of Marubeni Corporation
 Apr. 2019: Joined Tadano Ltd. as Adviser to Planning and Administration Division
 Jun. 2019: Director and Senior Managing Executive Officer
 Jun. 2020: Executive Vice President and Representative Director
 Apr. 2021: President, CEO, and Representative Director (current position)

He was involved in the construction machinery industry at a general trading company for many years, and he has contributed to driving the globalization of the company with his abundant experience and deep insight in both inside and outside Japan's construction machinery business. In April 2021, he assumed the office of President, CEO, and Representative Director of the company, and has shown strong leadership. He is expected to fulfill an important role in leading the Tadano Group to further growth.



Hiroyuki Goda Director and Managing Executive Officer
 Apr. 1992: Joined Tadano Ltd.
 Apr. 2008: General Manager of Lifting Equipment Development Department 1
 Apr. 2012: Director, Tadano India Pvt. Ltd.
 Apr. 2017: Executive Officer
 Jun. 2020: Managing Executive Officer and Head of Research and Development Division
 Jun. 2022: Director and Managing Executive Officer
 Jan. 2024: Director and Managing Executive Officer, Head of Tadano Advanced Technology Research Center (Japan) and Research and Development Division (current position)

He has been in charge of various important roles in Tadano's Research and Development Division. He has contributed to the growth of the Tadano Group with his abundant experience and deep insight in this area. He is expected to fulfill an important role in leading the Tadano Group to further growth.



Akiko Otsuka Outside Director
 Director

Apr. 1986: Joined Toshiba Corporation
 Oct. 1995: Studied at Stanford University Graduate School
 Apr. 2007: Joined NEC Corporation
 Jul. 2015: Gender Equality Committee in AeroSpace (Sorajo Board) of Japanese Rocket Society (current position)
 Apr. 2017: Executive Officer
 Nov. 2017: Expert of Space Systems Group 1, Space Systems Division of NEC Corporation
 Mar. 2018: Earned Doctoral Degree in System Engineering at Keio University
 Apr. 2019: Chairperson of the Gender Equality Committee of the Japan Society for Aeronautical and Space Sciences
 Apr. 2021: Adviser of Tadano Ltd.
 Jun. 2021: Director (current position)
 Apr. 2022: Senior Engineer, Human Spaceflight Technology Center, Human Spaceflight Technology Directorate, Japan Aerospace Exploration Agency (JAXA) (current position)
 Mar. 2022: Director in charge of General Affairs, The Japan Society for Aeronautical and Space Sciences (current position)

She has abundant knowledge and experience cultivated through the development of robot arms for the International Space Station and activities of the Gender Equality Committee. She is expected to fulfill her role to supervise management from an objective standpoint independent from those who carry out the company's business by drawing on her abundant knowledge and experience cultivated through product development and activities of the Gender Equality Committee.



Junichi Kaneko Outside Director
 Director

Apr. 1976: Entered the Ministry of Labor (currently Ministry of Health, Labour and Welfare)
 Aug. 2007: Director General, Minister's Secretariat, Ministry of Health, Labour and Welfare
 Jul. 2008: Director General of the Labour Standards Bureau, Ministry of Health, Labour and Welfare
 Sep. 2012: Vice-Minister, Ministry of Health, Labour and Welfare
 Apr. 2015: Visiting Professor, Institute of Regional Development, Taisho University
 Jul. 2017: Senior Advisor, Boston Consulting Group
 Jun. 2019: Chairman, National Silver Human Resources Center Association (current position)
 Mar. 2022: Adviser of Tadano Ltd.
 Jun. 2022: Director (current position)

He has advanced expertise and abundant experience in Compliance and Human Resources Strategies in the employment and labor administration fields through holding important posts including Director General of the Labour Standards Bureau and Vice-Minister in the Ministry of Health, Labour and Welfare. The company expects him to fulfill his role to supervise management from an objective standpoint independent from those who carry out the company's business by drawing on his advanced expertise and abundant experience in Compliance and Human Resources Strategies in the employment and labor administration fields.



Koichi Tadenuma Outside Director
 Director

Apr. 1990: Assistant Professor, Faculty of Economics, Hitotsubashi University
 Apr. 1992: Associate Professor, Faculty of Economics, Hitotsubashi University
 Apr. 1998: Associate Professor, Graduate School of Economics, Hitotsubashi University
 Apr. 2000: Professor, Graduate School of Economics, Hitotsubashi University
 Apr. 2011: Dean of Graduate School, Graduate School of Economics, Hitotsubashi University
 Dec. 2014: President of Hitotsubashi University
 Dec. 2020: Adviser of Tadano Ltd.
 Jun. 2021: Director (current position)
 Apr. 2023: Specially Appointed Professor, Graduate School of Economics, Hitotsubashi University (current position)

He has deep insight on Economics and abundant experience in academic administration. He is expected to fulfill his role to supervise management from an objective standpoint independent from those who carry out the company's business by drawing on his insight on Economics and advising based on his academic experience.



Noriaki Yashiro Director and Managing Executive Officer
 Apr. 1986: Joined Sumitomo Corporation
 May 2006: CEO, Plaza Motors Corporation dba Mazda de Puerto Rico
 Officer, Auto Summit Inc.
 Apr. 2014: General Manager, Lead & Zinc Business Dept., Sumitomo Corporation
 Oct. 2015: President, Minera San Cristobal S.A. CEO, Summit Mining International Inc.
 Apr. 2020: General Manager, Mobility Hub Business Dept., Sumitomo Corporation
 Feb. 2021: Joined Tadano Ltd. General Manager in charge of International Sales Division
 Apr. 2021: Executive Officer
 Apr. 2022: Managing Executive Officer
 Mar. 2023: Director and Managing Executive Officer
 Jan. 2024: Director and Managing Executive Officer, Head of Administration Division, Global Business Promotion Division, and Sales Administration Division, in charge of Compliance (current position)

He has contributed to driving the globalization of the company by drawing on his abundant experience cultivated at a general trading company. He is expected to fulfill an important role in leading the Tadano Group to further growth.



Shosaku Murayama Outside Director
 Lead Independent Director

Apr. 1972: Joined Bank of Japan
 Feb. 1981: Economist, New York Office of Bank of Japan
 Nov. 1994: General Manager, Takamatsu Branch of Bank of Japan
 Jun. 1998: Chief, Survey Statistics Bureau of Bank of Japan
 Mar. 2002: President, CEO and Representative Director of Teikoku Seiyaku Co., Ltd.
 Jun. 2011: President, CEO and Representative Director of iPS Academia Japan, Inc.
 Jun. 2014: Outside Director of TOHO HOLDINGS CO., LTD.
 Jul. 2014: President, CEO and Representative Director of iPS Portal, Inc.
 Jun. 2020: Director of Tadano Ltd. (current position)

He has abundant knowledge and experience on Economy, Finance and Corporate Management. He is expected to fulfill his role to supervise management from an objective standpoint independent from those who carry out the company's business by drawing on his abundant knowledge and experience on Economy, Finance and Corporate Management.

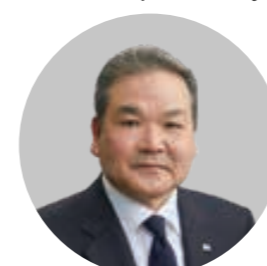


Tatsuro Ishizuka Outside Director
 Director

Apr. 1978: Joined Hitachi, Ltd.
 Apr. 2009: Corporate Officer and General Manager of Hitachi Works, Power Systems Group, Hitachi, Ltd.
 Apr. 2014: Representative Executive Officer, Executive Vice President and Executive Officer of Hitachi, Ltd.
 Apr. 2015: Deputy Chairman of Hitachi Europe Ltd.
 Jul. 2016: Chairman of the Board of Hitachi Research Institute
 Apr. 2017: Representative Executive Officer and Chairman of Hitachi Construction Machinery Co., Ltd.
 Jun. 2017: Representative Executive Officer, Chairman, Executive Officer and Director of Hitachi Construction Machinery Co., Ltd.
 Mar. 2020: Outside Director of K & O Energy Group Inc. (current position)
 Apr. 2021: Adviser of Tadano Ltd.
 Jun. 2021: Director (current position)
 Mar. 2022: Outside Audit & Supervisory Board Member, AGC Inc. (current position)

He has abundant experience and extensive insight gained over many years as a business manager of a general electrical manufacturer and a construction machinery manufacturer. He is expected to fulfill his role to supervise management from an objective standpoint independent from those who carry out the company's business by drawing on his abundant experience and extensive insight gained over many years as a business manager.

Audit and Supervisory Board Members



Masahiko Ikeura Audit and Supervisory Board Member

Apr. 1981: Joined Tadano Ltd.
 Jul. 1999: President and Representative Director of Tadano Tokyo Sales Ltd.
 Apr. 2005: General Manager of Chugoku Branch, West Japan Branch Office, Tadano Ltd.
 Apr. 2008: Head of East Japan Branch Office
 Apr. 2009: General Manager of Japan Sales Planning and Promotion Department
 Apr. 2012: Executive Officer and Deputy Head of Japan Sales Division
 Apr. 2021: Adviser of Tadano Ltd.
 Jun. 2021: Audit and Supervisory Board Member (current position)

He has managerial experience at company's branches as well as abundant experience and knowledge in the company's business, mainly centered on the Sales Division. He is expected to appropriately fulfill his duties as an Audit and Supervisory Board Member.



Kiyoshi Fujii Audit and Supervisory Board Member

Apr. 1985: Joined SHIKOKU CHEMICALS CORPORATION (currently SHIKOKU KASEI HOLDINGS CORPORATION)
 Apr. 1990: Joined Sharp Corporation
 Jul. 1991: Joined Tadano Ltd.
 Apr. 2009: General Manager, Sales Administration Department
 Jun. 2009: Director of Tadano Faun GmbH
 Feb. 2015: General Manager of Global Business Promotion Department
 Apr. 2017: General Manager of Finance and Accounting Department
 Aug. 2019: CFO of Tadano Demag GmbH
 Sep. 2022: Retired from the company
 Mar. 2023: Audit and Supervisory Board Member (current position)

He has considerable insights in Finance and Accounting cultivated through his past experience as General Manager of Finance and Accounting Department of the company and CFO of one of our German group companies (Tadano Demag GmbH). Accordingly, he is expected to appropriately fulfill his duties as an Audit and Supervisory Board Member.



Koji Watanabe Outside Audit and Supervisory Board Member
 Audit and Supervisory Board Member

Apr. 1980: Appointed to Kagawa Prefectural Police Officer
 Apr. 2010: Director of First Investigation Division, Kagawa Prefectural Police Headquarters
 Mar. 2014: Chief of First Investigation Division, Kagawa Prefectural Police Headquarters
 Mar. 2020: Chief, Takamatsu-minami Police Office
 Feb. 2021: Regional Inspector of Community Safety Division, Kagawa Prefectural Police Headquarters
 Jun. 2022: Audit and Supervisory Board Member of Tadano Ltd. (current position)

He is expected to utilize his abundant knowledge of and experience in Compliance, for the company's audit system.

Audit and Supervisory Board Members



Outside Audit and Supervisory Board Member
Audit and Supervisory Board Member

Mami Kato
Apr. 1986: Joined IBM Japan, Ltd.
Apr. 1997: Registered as a lawyer (to present)
Jan. 1998: Joined Sakuragaka Law Office (to present)
Apr. 2012: Vice President of Dai-ri Tokyo Bar Association
Jun. 2016: Outside Director of MAEZAWA KASEI INDUSTRIES CO., LTD. (current position)
Jul. 2018: Outside Director and Audit and Supervisory Committee Member of VISIONARY HOLDINGS CO., LTD. (current position)
Jun. 2019: Outside Director of Asakuma Co., Ltd.
Jun. 2021: Audit and Supervisory Board Member of Tadano Ltd. (current position)

She is expected to utilize her professional viewpoints as a lawyer, abundant knowledge of and experience in Corporate Law, and experience as an Outside Officer, for the company's audit system.



Outside Audit and Supervisory Board Member
Audit and Supervisory Board Member

Hisakazu Suzuki
Apr. 1977: Joined Sumitomo Corporation
Oct. 2003: General Manager, Documents and General Affairs Department of Sumitomo Corporation
Aug. 2008: General Manager, Public Relations Department of Sumitomo Corporation
Apr. 2011: Executive Officer of Sumitomo Computer Systems Corporation
Oct. 2011: Executive Officer of SCSK Corporation
Jun. 2012: Representative Director, Senior Executive Officer of SCSK Corporation
Apr. 2016: Representative Director, Executive Vice President, Executive Officer of SCSK Corporation
Oct. 2019: Adviser of Tadano Ltd.
Jun. 2020: Audit and Supervisory Board Member (current position)
Dec. 2021: Outside Director and Audit and Supervisory Committee Member of CRI Middleware Co., Ltd. (current position)

He has abundant knowledge and experience on Corporate Management, Compliance, and Governance. In addition, he has experience as an Officer managing IR and Finance at SCSK Corporation, and has a considerable amount of knowledge in Finance and Accounting. He is expected to utilize these knowledge and experiences for the company's audit system.

Skills Matrix for Directors and Audit and Supervisory Board Members

At the Board of Directors and the Audit and Supervisory Board, Directors and Audit and Supervisory Board Members who are elected with holistic consideration, in light of their experience, knowledge, and expertise, deliberate matters from diverse perspectives to achieve appropriate decision-making, management supervision, and auditing. Tadano identifies skills that Directors and Audit and Supervisory Board Members should possess, and clarifies the reasons for their selection. In addition, the Skills Matrix has been updated by adding skills of Audit and Supervisory Members, and circling the skills particularly expected of Directors and Audit and Supervisory Members.

Reasons for skills selection

Corporate Management	In order to effectively supervise appropriate risk taking and prompt and decisive decision-making by the management, Directors' own experience and knowledge as top management is necessary.
Finance and Accounting	In addition to ensuring the reliability of financial reporting, which affects investment decisions, it is necessary to manage the company, taking into account the improvement in profitability and capital efficiency, based on the appropriate capital allocation from a company-wide perspective, in order to sustainably enhance corporate value.
Manufacturing, Technology and R&D	It is necessary to oversee whether a research system that continually produces high-value products and solutions is maintained and developed and technological assets created are effectively utilized to expand business and improve corporate value.
Marketing and Sales	Experience and knowledge are necessary to identify risks and opportunities posed by the external environment of the company's business that develops globally.
Compliance and Risk Management	Solid experience and knowledge of the field of Compliance and Risk Management are required in order to promote Risk Management based on Compliance that is positioned as the foundation for everything in the company's core values.
Sustainability	For the preservation of the environment and the realization of a sustainable society, expertise and experience in sustainability management, including ESG/SDGs, respect for human rights and employees, and human resource development are required.
Global	In order to appropriately advise on and oversee the execution of global activities that are developing at an accelerated pace, it is necessary to possess experience and knowledge from a global management perspective based on an understanding of international situations and different cultures.

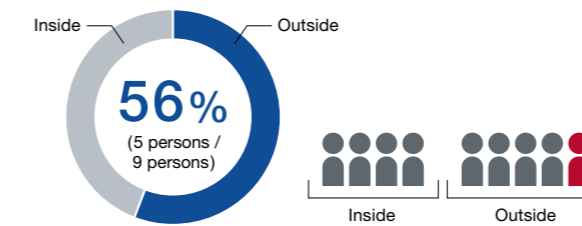
Skills Matrix

	Name	Corporate Management	Finance and Accounting	Manufacturing, Technology and R&D	Marketing and Sales	Compliance and Risk Management	Sustainability	Global	Reasons for marking ●
Directors	Koichi Tadano	●	●	●	●	●	●	●	● Experience as President, CEO, and Representative Director and Head of Research and Development Division of the company ● Management experience at overseas subsidiaries of the company
	Toshiaki Ujii	●	●	●	●	●	●	●	● Experience as CEO of Transportation & Industrial Machinery Group at a general trading company ● Experience in the domestic and overseas construction industry at a general trading company
	Hiroyuki Goda	●	●	●	●	●	●	●	● Experience as Head of Research and Development Division of the company ● Experience as an Officer at overseas group companies
	Noriaki Yashiro	●	●	●	●	●	●	●	● Experience in management and acquisition of overseas companies at a general trading company
	Shosaku Murayama	●	●	●	●	●	●	●	● Experience as Chief of Survey Statistics Bureau and expatriate in New York at the Bank of Japan ● Experience as President at pharmaceutical companies and other management experience
	Tatsuro Ishizuka	●	●	●	●	●	●	●	● Management experience at a general electrical manufacturer and a construction machinery manufacturer ● Experience as Head of Research and Development at a general electrical manufacturer
	Akiko Otsuka	●	●	●	●	●	●	●	● Experience in product development at a general electrical manufacturer and JAXA ● Experience in Gender Equality Committee in AeroSpace of Japanese Rocket Society and as Chairperson of the Gender Equality Committee of the Japan Society for Aeronautical and Space Sciences
	Junichi Kaneko	●	●	●	●	●	●	●	● Experience as Director General of the Labour Standards Bureau and Vice-Minister in the Ministry of Health, Labour and Welfare ● Experience as Adviser at a consulting firm
Audit and Supervisory Board Members	Koichi Tadenuma	●	●	●	●	●	●	●	● Expertise as a university professor in Economics ● Experience in academic administration as President of Hitotsubashi University
	Masahiko Ikeura	●	●	●	●	●	●	●	● Management experience at company's branches ● Experience as Deputy Head of Japan Sales Division of the company
	Kiyoshi Fujii	●	●	●	●	●	●	●	● Experience as General Manager of Finance and Accounting Department and CFO of an overseas group company
	Koji Watanabe	●	●	●	●	●	●	●	● Experience and knowledge from holding key positions in the police force
	Mami Kato	●	●	●	●	●	●	●	● Experience and expertise as a lawyer
Hisakazu Suzuki	●	●	●	●	●	●	●	● Experience as an Officer managing IR and Finance and Vice President at an IT company ● Experience in Compliance and Corporate Governance at a general trading company	

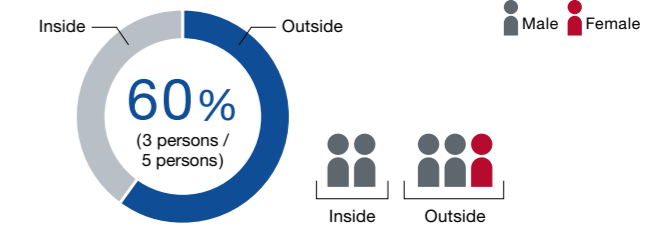
● is marked in the column where individual is particularly expected to exercise such skills.

Proportions of Outside Directors and Outside Audit and Supervisory Board Members

Directors



Audit and Supervisory Board Members



Compensation of Officers

Basic Policy

In accordance with the provisions of the company's Articles of Incorporation, the maximum annual amount of compensation for Directors was set at no more than 450 million yen (of which no more than 80 million yen for Outside Directors) by resolution of the 73rd Ordinary General Shareholders' Meeting held on June 25, 2021. In addition, a resolution of the 72nd Ordinary General Shareholders' Meeting held on June 25, 2020 approved the total amount of monetary compensation to be paid to Directors (excluding Outside Directors) for the granting of restricted stock be no more than 90 million yen per year, which is within the aforementioned maximum amount of compensation.

The compensation of individual Directors (excluding Outside Directors; the same shall apply hereinafter) shall consist of (1) fixed compensation (monetary compensation), (2) performance-linked compensation (monetary compensation) as variable compensation, and (3) compensation for shares with transfer restrictions as non-monetary compensation, based on the basic policy that the level of compensation shall be appropriate in accordance with the responsibilities of each Director. The compensation for Outside Directors is fixed compensation (monetary compensation) only, in consideration of their role and independence.

Policy on Determination of Fixed Compensation (Monetary Compensation)

Fixed compensation (monetary compensation) for Directors is a monthly fixed amount and consists of a role-based allowance and basic compensation, taking into consideration the level of other companies and employee salaries. The fixed compensation (monetary compensation) for Outside Directors is determined as a monthly fixed compensation, taking into consideration the level of other companies and their responsibilities.

Policy on Determination of Performance-linked Compensation (Monetary Compensation)

The amount of performance-linked compensation for Directors is determined based on consolidated net income as a performance indicator, and is paid on a monthly basis together with the above fixed compensation, in order to raise awareness of the need to improve performance in each fiscal year. Specifically, a payment rate of 0% to 50% linked to the amount of consolidated net income is set and determined by the following formula. The payment rate is reviewed as necessary in response to changes in the business environment.

$$\text{Performance-linked compensation} = \text{Basic compensation by position} \times \text{Payment rate based on performance indicators}$$

Policy Regarding Determination of Non-monetary Compensation, etc.

To incentivize the sustainable enhancement of the company's corporate value and to promote further value sharing among Directors and shareholders, non-monetary compensation, etc. are designated as restricted stock. At the Board of Directors Meeting held in April each year, a resolution is passed to grant restricted stock to Directors, and a lump-sum grant for the year is made in May.

The specific number of shares to be granted is the number obtained by dividing the amount equivalent to 36% of the total annual basic compensation by the amount to be paid in per share, which is determined based on the closing price of the company's common stock on the Tokyo Stock Exchange on the business day immediately preceding the day of the Board of Directors' resolution regarding the grant of restricted stock. Restricted stock shall include the content described on the right.

(1) **Restriction on transfer and period of restriction on transfer**
Directors may not transfer, create security interests in, or otherwise dispose of restricted stock during the period from the date of granting until the date of retirement from the position of Director of the company or other position determined by the Board of Directors of the company.

(2) **Reasons for acquisition without compensation**
In the event of resignation during the term of office without a justifiable reason, violation of laws and regulations or internal rules, or any other event that the Board of Directors of the company determines to be appropriate for the acquisition of restricted stock without compensation, the company shall acquire the granted restricted stock without compensation.

Policy for Determining the Ratio of Monetary to Non-monetary Compensation

The details and ratios of monetary and non-monetary compensation, etc. are as follows.

	Monetary Compensation		Non-monetary Compensation
Directors	(Fixed compensation) Position allowance + Basic compensation Approximately 65%	(Performance-linked compensation) Basic compensation × Payment rate (25%) Approximately 15%	(Restricted stock compensation) Basic compensation × 36% Approximately 20%
Outside Directors	Fixed compensation 100%	—	—

Notes: 1. Performance-linked compensation assumes that the rate of payment linked to the amount of consolidated net income is 25%.
2. In order to ensure fairness and transparency, the Board of Directors consults in advance with the Nomination and Compensation Advisory Committee, the majority of whose members comprise Independent Directors, and makes decisions on individual compensation for Directors and Outside Directors based on the committee's report.