

Corporate Information	Top Message	The HINO Credo & Course of Action	Realizing a Sustainable World	Environmental Management	Hino's Strategies and Initiatives and the Sustainable Development Goals (SDGs)	CSR Management	Topic	ESG Initiatives			
								Environment	Social	<b>Governance</b>	ESG data and others

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## Interview with Outside Director

### Practicing Sustainability Management Driven by Corporate Governance Advancements

**Motokazu Yoshida** Outside Director

Born 1948. Graduated from the Faculty of Commerce of Hitotsubashi University in 1971. Joined Mitsui & Co., Ltd. Appointed a director of Mitsui & Co., in 2001, then Representative Director and Senior Executive Managing Officer in 2007, then Representative Director and Executive Vice President in 2008. Appointed Chairman of Meisei Gakuen Institute in 2012 and has been an independent Outside Director of Hino Motors since 2015.

#### › Ensuring Sustainable Growth as a Good Corporate Citizen

Essentially there are two elements required to corporate governance. The first, naturally, is to act as a good corporate citizen should. The other is to achieve the goal of sustainable growth. A company that can balance these two elements in its management and operation is a good company. And I believe that the role of an outside director is to supervise and advise from an objective third-party perspective about how to achieve this goal of balance in its management and operations. Societal demand for corporate governance is growing increasingly complex and diverse with the SDGs and ESG investment. Companies must address all stakeholders including customers, employees, shareholders, and local communities in a responsible manner, as they give the utmost consideration to the environment, safety, and human rights. To fulfill these social responsibilities, we are determined to increase our earning capacity and build a stable financial structure with sufficient stamina for sustainable growth. At Hino Motors, we will continue to implement management reforms to boost earning power and seek to practice sustainability management that takes the environment and society into account. To that end, Company management executives need to hear external voices and outside perspectives. We recognize that to be the outside directors' role and understand that corporate governance is based on that balance.

#### › Achieve Challenge 2025 and Becoming a Company That Customers Choose

Hino Motors' operating environment, which includes autonomous driving, electrification, the new CASE and MaaS mobility society, support for the digital transformation (DX) era, and market changes caused by the corona virus and its aftermath, is changing rapidly.

In anticipation of this new era, Hino Motors formulated the Challenge 2025 management strategy and is actively working on various reforms including organizational reforms that enable swift decision-making and action to meet workplace needs, and setting up organizations to respond to advanced technologies and digital transformation. To achieve Challenge 2025, the board of directors must engage in serious discussions and decision-making, and business execution must be on-target. Strong corporate governance is therefore essential.

Under the Corporate Governance Committee, Hino Motors corporate governance system, including medium- to long-term strategy formulation and the establishment of risk management and compliance systems, has advanced. However, to further instill corporate governance, it is necessary that each Team Hino member around the world acts consciously as someone who embodies our corporate philosophy and vision based on corporate governance.

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## Interview with Outside Director

### Seeking to lead the world in logistics and transportation as a company practicing proactive, protective corporate governance

**Koichi Muto** Outside Director

Born 1953. After graduating from the School of Economics of Nagoya University in 1976, joined Mitsui O.S.K. Lines, Ltd. (MOL). Appointed Director and Managing Executive Officer of MOL in 2007, going on to serve as the company's President from 2010 and as Chairman from 2015, before becoming Senior Adviser to MOL in 2019. Independent Outside Director of Hino Motors since 2020.



#### ➤ Commercial vehicles—an advanced sector that must be first in responding to the needs of society

I believe that commercial vehicles are at the forefront of issues and challenges in the automotive industry. Hino Motors is therefore expected to work together with partner companies to continue to solve social issues by providing both software and hardware solutions for total optimization, based on a comprehensive overview of the entire logistics and transportation system. That is why Hino Motors requires unprecedented coordination skills to carry through various projects.

I believe that Hino Motors is a dependable, stable company backed by the technological capacity it possesses as the torchbearer for the Toyota Group's commercial vehicle sector. In the future, based on the pride the company has in its important role in global transportation and logistics, it will be required to respond proactively to the growing needs of society, from the realization of carbon neutrality to improved safety.

#### ➤ Need for more Board discussions on future course, taking a broad perspective

I recognize that the corporate governance system in place at Hino Motors more than adequately serves its purpose. Although some questions remain about the company's independence, given its status as a listed subsidiary of Toyota Motor Corporation, the introduction of three outside directors has added an element of objective external oversight, and the interests of minority shareholders are also adequately protected. I can appreciate that the company itself and minority shareholders also enjoy sufficient advantages from the company's status as a subsidiary of Toyota.

Furthermore, given that simply introducing a corporate governance system alone is insufficient, the internal directors who know the company and its workings best bear a tremendously important role to ensure that work sites remain closely linked with the Board of Directors and that this spirit of linkage permeates the entire organization.

When assessing the effectiveness of the Board of Directors from this perspective, I can say that the Board is constantly improving, including by incorporating the opinions of outside directors. In the future, it will be of even greater importance for the Board to take a broad perspective in discussing how to respond to rapidly changing social needs, such as environmental regulations designed to promote carbon neutrality, and based on these discussions, to set the future course of the company.

#### ➤ Seeking to help enhance the practice of proactive, protective corporate governance

In general terms, outside directors are required to perform management advisory functions, such as providing advice on the direction and operation of the company, and also oversight functions, relating to the supervision and monitoring of management. While keeping a keen eye on global trends, and also listening carefully to opinions from work sites, which tend to be the most practical in terms of their responses, I will participate in discussions on the future course the company should take, help to evaluate risks, and provide active support at those times when business risks need to be taken.

In addition, through interactions and discussions with company management executives at Board of Directors meetings and in relevant committees, I would like to contribute to the enhancement of proactive, protective corporate governance by providing oversight and advice from an objective third-party perspective on whether there are any deviations from social norms, whether appropriate measures are being taken, and whether internal controls are functioning properly.