

## Messages from Outside Directors



**Hiroumi Shioji**  
Outside Director  
(eight years in office)

### Hoping that FSG will bring about innovation again through people-oriented management

I recognize that the foremost duty I am expected to perform is to supervise the Company mainly from a compliance aspect by making the most of my knowledge and experience as an attorney-at-law. I hope to voice my views and make proposals that contribute to the growth of the Fuji Seal Group (FSG) with the intention of promoting aggressive corporate legal operations to turn risks into opportunities and of sowing seeds for the future, rather than simply asking the Company to comply with laws.

In FY2022, soaring raw material costs had a significant impact on the Group's earnings, but I have the impression that the Group has made massive efforts to solve challenges through thorough in-house discussions. Some measures have been completed, while others are still in a preparatory phase. Therefore, I recognize that the Group is now in a transitional period. I think this period will continue for a while. However, now that the world is at a major turning point with environmental and other issues to be solved, I hope that the Group will bring about innovation again in the industry through groundbreaking manufacturing, just as it did when being one of the first to introduce shrink sleeve labels globally.

This requires everyone in FSG to work with passion and enthusiasm. In the end, it consists of "people." I hope that FSG will devote further efforts to creating a workplace environment that brings all employees great satisfaction at working in the Group, or in other words, on people-centered management.



**Tatsundo Maki**  
Outside Director  
(six years in office)

### The next 10 years will be the foundation for FSG's next 100 years

FSG is already operating in various regions in the world, but it must further expand to achieve future growth. As more and more complex approaches are required toward business expansion and risk management, I recognize that my role in FSG lies in utilizing my knowledge and experience in overseas business, especially in Asia, including factors like finance and taxation.

Although the COVID-19 pandemic is approaching an end, there has been lingering uncertainty about the future due to heightened geopolitical and other risks. Under such circumstances, the Company's ESG initiatives were highly rated by external agencies, including EcoVadis and the CDP, this topic left an impression in FY2022.

Also, the Company proposed the concept of the "Waku-Waku Growth Cycle" two years ago. I believe that the next 10 years will be precisely a "Waku-Waku" ("excitement") phase, which will be crucial for the following 100 years and be definitely evaluated when we look back on it. The key to taking advantage of this opportunity for sustainable growth is to adapt to changes in the environment, make prompt decisions, and implement them appropriately under FSG's Credo: "Each day with renewed commitment, we create new value through packaging." A system necessary for that purpose is being put in place. I myself hope to make a meaningful contribution to accomplishing the purpose while feeling "Waku-Waku."



**Yuichi Seki**  
Outside Director  
(four years in office)

### Carving a path for a long-term strategy built on FSG's strengths

I hope that the executive officers and employees will build their enthusiasm to improve the Company and continue to persevere in making progress. Meanwhile, I recognize that the role of outside directors is to look at the company as a whole and make calm judgments with fairness and objectivity. I believe that the combination of these two different stances help invigorate active discussions and further improve the Group's management. At times, I also try to find the best possible compromise for FSG by drawing on my own experience in corporate management.

I highly rate the effectiveness and operation of the Board of Directors. Those in charge of the Board not only submit proposals for deliberation to us, but also thoroughly explain the background to regional and divisional strategies before they are finalized. The three of us as outside directors are involved in decision-making processes by proposing ideas in our different positions, which I feel has created a very good governance structure.

I feel that the past few years have been a time when the Group had been busy addressing immediate challenges, but now they are beginning to see the glimmer of light ahead.

I hope that FSG will bring its dedication to short-term measures to a conclusion here, and return to its growth path by formulating a solid long-term strategy that builds on its strengths. I also hope that the Group will create new groundbreaking products and technologies that can overturn the conventional assumption of what packaging is.