

## Announcing the Appointment of Mr. Noda, Former Director of Toyota Fleet Leasing, as Full-time Audit & Supervisory Board Member

Elephantech Inc. ("Elephantech") develops an environmentally friendlier Flex PCB (P-Flex®) produced by a cleaner manufacturing method. As of November 4, 2021, Elephantech is pleased to announce the appointment of Mr. Kazuhiko Noda as our Full-time Audit & Supervisory Board Member.

As our Full-time Audit & Supervisory Board Member, Mr. Kazuhiko Noda will audit the execution of duties by directors from an independent and objective standpoint, thus ensuring exemplary conduct as well as sound and sustainable growth for the company and contributing to the establishment of a high-quality governance system that will live up to the expectations and trust of society.



### Profile of Mr. Kazuhiko Noda

April 1980: Joined Toyota Motor Sales Co., Ltd. (current Toyota Motor Corporation)  
January 1998: Seconded to Toyota Motor Europe Marketing & Engineering S.A./N.V. (current Toyota Motor Europe S.A./N.V.)  
January 2002: Seconded to Toyota Tsusho Corporation  
January 2003: Returned to Toyota Motor Corporation  
January 2011: Seconded to Toyota Fleet Leasing Co., Ltd. (current Toyota Mobility Service Co., Ltd.)  
June 2013: Appointed Director, Member of the Board of Toyota Fleet Leasing Co., Ltd. (current Toyota Mobility Service Co., Ltd.)  
June 2017: Appointed Full-time Audit & Supervisory Board Member of Toyota Fleet Leasing Co., Ltd. (current Toyota Mobility Service Co., Ltd.)

### Comment from Mr. Kazuhiko Noda, Full-time Audit & Supervisory Board Member

In a world where responding to environmental issues and forging a sustainable society are increasingly important, the automobile industry that I have been in has also seen a shift from combustion engine vehicles, with environmentally friendlier hybrid, electric and hydrogen vehicles becoming mainstream. Elephantech makes and sells flexible PCBs (Flex PCB P-Flex®) produced with environmentally friendlier manufacturing methods, and the company's mission of "Making the world sustainable with new manufacturing technologies" answers our society's demands. I will make every effort in realizing this mission.

### Comment from Shinya Shimizu, Elephantech President and CEO

I have absolute confidence that our technology which allows electronic circuits to be made with one-tenth of water resources compared to conventional methods will become the world standard in the future. At the same time, I am aware that, as a startup with very little experience in the manufacturing industry, it will be no mean feat to set a world standard in the field of manufacturing technologies.

Under such circumstances and as we strengthen our organization in building towards establishing a strong track record in mass production and scaling up, we are very pleased to welcome Mr. Noda as our Full-time Audit & Supervisory Board Member. Having served as a Director and Audit & Supervisory Board Member for Toyota Mobility Services Co., Ltd. (then Toyota Fleet Leasing Co., Ltd.) following his time with Toyota Motor Corporation, we believe that Mr. Noda's appointment will greatly contribute towards scaling up our business.

Through our collaborations with companies we have had the privilege of partnering with so far, we feel that the accumulated know-how, systems and technologies of large corporations are a great asset of Japan and truly important to building a sustainable world, and this is especially so in the field of manufacturing. Making full use of Japan's capabilities and bringing about innovation that makes the world sustainable. That's the kind of success story we will continue to strive for.

After November 4, 2021, Elephantech's Board of Directors will be as follows:

Name	Role
Shinya Shimizu	Co-founder & CEO
Masaaki Sugimoto	Co-founder, SVP & Board Director
Junji Takeo	CTO & Board Director
Gosuke Hashimoto	CFO & Board Director
Tomihisa Kamada	Outside Director
Masaki Onuma	Outside Director
Kengo Ueha	Outside Director
Kazuhiko Noda	Full-time Audit & Supervisory Board Member(Outside Audit & Supervisory Board Member)
Yosuke Matsufuji	Outside Audit & Supervisory Board Member

### Company Overview

Name	Elephantech Inc.
Establishment	January 2014
Headquarters	4-3-8 Hatchobori, Chuo-ku, Tokyo 104-0032, Japan
Representative	Shinya Shimizu, CEO
Capital	JPY 100 million
Number of employees	61
Business description	Development of printed electronics manufacturing technology and provision of related services
URL	<a href="https://www.elephantech.co.jp/en/">https://www.elephantech.co.jp/en/</a>

As of November 4, 2021

Contact for inquiries regarding this matter  
Elephantech Inc. Public Relations [pr@elephantech.co.jp](mailto:pr@elephantech.co.jp)