

Outside Directors Meeting Panel Discussion and Q&A (Summary)

Attendees from Sumitomo Metal Mining (SMM)



From left to right: Akira Nozaki, Chairman and Director; Manabu Kinoshita, Outside Director; Taeko Ishii, Outside Director; Sawaki Nicola Michele, Outside Director; Koji Takeuchi, Outside Director

1. Panel Discussion

Atmosphere of Board of Directors Meetings

Moderator: Chairman Nozaki, could you talk about the current atmosphere of Board of Directors meetings and what you bear in mind as its chair?

Nozaki: I am now in my third year as chair of the Board of Directors. I would describe the atmosphere of the Board of Directors meetings as calm but rigorous. As chair, I try to encourage everyone to speak as freely as possible and actively invite their opinions. Since each director has a different area of expertise, we often receive a wide range of opinions from perspectives that the executive team or those within the company might not readily consider, and I value this atmosphere. What I bear in mind with regard to all directors is to continually



raise the question of what we should devote our time to during the meetings. In addition to increasing the time available for discussion, I also try to understand, through exchanges at Board of Directors meetings, how each director wishes to engage with the company's businesses. I am constantly striving to transform the Board of Directors, and this is the approach I take in chairing its meetings.

Moderator: Director Sawaki, could you tell us what you think of the atmosphere of Board of Directors meetings? Also, what do you particularly bear in mind? Now that you are in your second year as an Outside Director, could you also share your impressions of SMM?

Sawaki: First, I believe the most important aspect of the atmosphere of Board of Directors meetings is openness. It is extremely important to have an atmosphere where everyone feels comfortable asking questions and expressing opinions. When I was appointed, I was encouraged to ask as many questions as possible, as there might be things that other Board members had not noticed. The other Outside Directors also freely express their opinions and ask questions. There are so many opinions expressed that meetings sometimes run beyond their scheduled end time.

In this environment, what I particularly bear in mind is asking questions to ensure that I understand matters correctly. I believe asking questions is essential because I cannot vote on matters that I do not understand or have not fully understood. One person's question or opinion often prompts others to raise questions or express opinions from different perspectives, leading to more active discussions and a deeper understanding. To gain a better understanding of the company, I have also made an effort to attend various meetings, including management meetings and sustainability meetings, in person whenever possible, and to visit operational sites as often as I can.



Finally, regarding my impression of the company, what stands out most to me is its people. I feel that SMM has many talented employees who possess a high level of skills, expertise, and technological capabilities, and who are sincere and dedicated. By valuing these outstanding employees and enabling each individual to generate new ideas, the company can become even stronger and more

valuable. I believe the company's true potential lies in its people, and I would like to support its businesses going forward. I believe you all share this view.

Discussions at Board of Directors Meetings

Moderator: I have a question for Director Takeuchi. I understand that discussions at Board of Directors meetings are lively. Could you tell us which topics the Board has been spending the most time discussing recently?

Takeuchi: At SMM's Board of Directors meetings, in addition to regular resolution items and reporting items, we have established a category of discussion items to ensure that sufficient time is allocated to discussing important themes. Topics we have spent considerable time discussing recently include management with an awareness of capital costs and stock prices, initiatives to further improve the effectiveness of the Board of Directors, reviews of major projects, and sustainability-related matters.

Regarding the evaluation of the Board of Directors' effectiveness, we conduct an annual survey of all directors and executive officers. We outsource the compilation and analysis of the responses to an external evaluator. Although the overall evaluation results are relatively high, we do not simply consider them satisfactory. Instead, we continue to discuss what further improvements the Board of Directors should make and which functions it should strengthen from the perspective of enhancing corporate value over the medium to long term.



I have previously been involved in the development and commercialization of an electronic materials business at a food company. Drawing on the experience and knowledge I gained there, I hope to actively offer recommendations on SMM's materials business and its medium- to long-term growth strategies, thereby contributing, even in a small way, to enhancing corporate value.

The 3-Year Business Plan 2027 (3-Year Plan 2027)

Moderator: I have a question for Director Kinoshita. We are now at the halfway point of the 3-Year Plan 2027. Could you share your current thoughts, your expectations for the second half of the plan, and, if possible, your views on the future, including the next 3-Year Business Plan?

Kinoshita: The 3-Year Plan 2027 got off to a very challenging start in FY2025, following the recognition of two major impairment losses in FY2024. In that sense, I believe FY2025 was an extremely important first year of the plan. Against this backdrop, it was very encouraging to see a significant improvement in business performance, supported by favorable factors such as a recovery in metal prices and the depreciation of the yen. However, I believe the most significant factor was that President Matsumoto personally took great care to communicate to employees that FY2025 would be a critical year as the plan began, and that each employee understood what they needed to do and steadily took action while thinking independently.



On the other hand, challenges remain. In particular, although we are pursuing structural reforms in the battery materials business, we are still only partway through the process. The 3-Year Plan 2027 sets a ROCE benchmark of 6.5%, but we have not yet reached that level. Structural reforms require investment, and in the battery materials business, we are shifting

from NCA to high-nickel NMC. We are also pursuing new businesses involving 8-inch SiC bonded substrates and SOLAMENT®. They all inevitably require investment. I am not pessimistic simply because we have not yet achieved a ROCE of 6.5%. However, our structural reforms are still underway, and we intend to complete them successfully during the 3-Year Plan 2027 period.

The next 3-Year Business Plan will lead us toward our Vision for 2030. I personally believe that the battery materials business is indispensable. The materials business is essential for mineral resources, smelting and refining, battery materials, and recycling to work together to support a circular society. Mineral resources are finite, and from the perspective of carbon neutrality as well, it is important to generate stable earnings from the materials business. We have set a long-term vision target of ¥25 billion in annual profit before tax for the materials business, and I am confident that this is an achievable level. I believe that firmly developing this business together with our employees will be one of our major missions in the second half of the 3-Year Plan 2027.

I also believe that human capital management will be the most important priority in the next 3-Year Business Plan. People are the foundation of a company, and humans and AI will increasingly coexist in the years ahead. As we enter an era in which AI agents are utilized while humans make the final decisions, the skill sets required of employees will also change. We therefore need to review how we develop our employees and how we approach human capital management. As an Outside Director, I intend to focus on deepening these discussions in preparation for the next 3-Year Business Plan, developing our human resources, building the battery materials business into a solid business, and ensuring that we achieve the KPIs set toward our Vision for 2030.

Moderator: Now, I have a question for Director Ishii. As with Director Kinoshita, could you share your current thoughts on the 3-Year Plan 2027, your expectations for the second half of the plan, and, if possible, your views on the future, including the next 3-Year Business Plan?

Ishii: First, regarding my thoughts on the 3-Year Plan 2027, we held extensive discussions at Board of Directors meetings from the formulation stage. From the perspective of management with an awareness of capital costs and stock prices, we also discussed matters such as the balance of capital allocation at Board of Directors meetings. Of course, we

considered these matters under the previous 3-Year Business Plan as well, but I believe we were able to formulate the 3-Year Plan 2027 through discussions that placed greater emphasis than ever before on capital costs and stock prices.

As the 3-Year Plan 2027 began, the large-scale projects at the Quebrada Blanca (QB) copper mine and the Côté gold mine had faced various difficulties, but they finally entered full-scale operations. However, the plan began amid an extremely challenging business environment, including declining treatment and refining charges (TC/RC) in the smelting and refining business, an oversupply of nickel, and rapid changes in the environment surrounding battery materials. In particular, as it will take time for TC/RC levels to recover, we are prepared for difficult conditions to continue throughout the current plan period.

Against this backdrop, I have high expectations for the second half of the plan, as major projects such as QB and Côté are gradually getting on track. Although QB experienced issues with its tailings dam, there is now a prospect of resolving them, giving us good reason to be optimistic. As for battery materials, changes in the environment surrounding automotive batteries and the need to switch product types present challenges, but demand from data centers is increasing. We have also recently succeeded in developing 12-inch SiC bonded substrates in the advanced materials field, which I believe hold considerable promise.



I believe the high volatility of our businesses has long been an issue, but the magnitude of fluctuations seems to have increased even further in recent years. This may be due to a combination of factors, including the situation in the Middle East and U.S. policies. Even in foreign exchange markets, a single remark by a key figure can trigger widespread market movements. AI may also be having a significant impact. I have the impression that markets are increasingly experiencing large

swings driven by mechanical responses. To avoid being excessively affected by such fluctuations, I believe measures to reduce volatility will become increasingly necessary to ensure stable corporate growth, earnings, and dividends. I have high expectations for the growth of the materials business.

Looking ahead to the next 3-Year Business Plan, I believe it is important that the company's growth and development contribute to the sustainable development of society. We supply metals such as copper that support the foundations of society, while our materials business produces products that are closely connected to people's daily lives and contribute to a carbon-neutral society. I also believe battery recycling is an important field that we should be pursuing now, as it represents a mine of the future. As these are businesses that society needs, we cannot allow adverse conditions to hold us back. I look forward to stable

operations in the mineral resources and smelting and refining businesses, as well as growth in battery materials and advanced materials.

The need to accelerate progress in these areas has frequently been discussed at Board of Directors meetings. We have held various discussions about where the bottlenecks lie, whether in the speed of research and development or in the Board of Directors' decision-making and operational processes. I hope to contribute, even in a small way, to management that can keep pace with the speed of changes in the world.

2. Q&A

Questioner 1

Q: I have three questions. First, I understand that SMM significantly revised its capital allocation policy at the time of its third-quarter financial results announcement last fiscal year. I also heard that there were discussions about whether more capital should be allocated to shareholders. There was also talk of responding more proactively to the capital markets. Could you share, to the extent possible, the thinking behind these moves and the process of discussion within the Board of Directors?

Second, while shareholders are seeking dividends and share buybacks, they also expect growth. Regarding growth investments, I expect that various investment opportunities will arise going forward, with due consideration given to risks and returns. Could you tell us how discussions about growth are currently progressing at Board of Directors meetings and elsewhere?

My third question concerns the materials business. I believe there is value in continuing the materials business, but from our perspective, its history over the past 20 years or so seems to have been one in which, whenever things appeared to be going well, obstacles inevitably arose, making it difficult to achieve tangible results. While I believe there is value in continuing the business, I would also like to see more tangible results reflected in the financial figures. Could you tell us what kinds of discussions have taken place on these issues?

A. Nozaki: First, regarding the review of our capital policy, we had extensive, in-depth discussions at Board of Directors meetings. I would like to ask Director Kinoshita to explain how the discussions proceeded.

A. Kinoshita: Regarding capital allocation, I have had opportunities to hear your views directly through IR meetings and other occasions. I received various comments concerning the need for share buybacks, the high level of volatility, and the high equity ratio. I personally felt that all of these were valid points and have taken them seriously. Members of our IR Group also expressed the view that the company needed to make firm decisions on these matters.

Discussions on capital allocation have intensified over the past two years or so. Previously, SMM had taken the view that, because we had long-term projects underway, we should secure funds and allocate them to those investments, with the expectation that growth investments would lead to a higher share price.

However, rather than simply following that approach, we held repeated discussions, including on measures to address volatility, and began examining shareholder returns and incentive structures, such as implementing share buybacks and introducing a stock-based compensation system. In addition, because a consolidated dividend payout ratio of 35% alone would be insufficient when business performance was weak, we also discussed stable dividends, including raising the dividend on equity ratio (DOE) from an initial 1.5% to 2.5%, and then to 3.5% in February 2026.

Regarding our growth strategy as well, I believe that discussions over the past two years or so have led to a shared understanding that we must clearly demonstrate through our businesses that SMM is well positioned for the future and will continue to grow.

- A. Nozaki: The second question concerns the company's approach to growth investments. There was also a view that it might be too late for the Board of Directors to discuss future growth investments only after the executive team had made its final decision. Therefore, we have recently begun an initiative to hear about potential investment opportunities at Board of Directors meetings from the seed stage. Although I cannot discuss specific projects, I would like to ask Director Ishii what she thinks of this new approach.
- A. Ishii: It may sometimes be challenging for the executive team to deal with the various opinions expressed by Outside Directors. In the past, matters were often discussed at Board of Directors meetings only after they had been thoroughly examined internally and the details had been largely finalized, leaving Outside Directors with little choice but to say, "That sounds reasonable." For this reason, I believe this new initiative is a very positive step. Even previously, we were able to review the minutes of management meetings held prior to Board of Directors meetings and attend those meetings as observers. However, I believe it is extremely valuable to receive reports and engage in discussions at Board of Directors meetings from an early stage.
- A. Nozaki: Turning to the materials business, there was a comment that its performance over the past 20 years has been somewhat disappointing. I myself was involved in the management of the mineral resources and smelting and refining businesses, but I believe SMM's materials business also has a tendency to place great importance on the work it has traditionally done. With that in mind, I would like to ask Director Takeuchi for his views, particularly in light of the new initiatives that have recently been launched.

A. Takeuchi: The materials business can be broadly divided into battery materials and advanced materials.

As mentioned earlier, I believe the battery materials business is facing considerable



difficulties in switching product types. Looking at the range of products in the advanced materials business, I see it as something like a bamboo grove where numerous bamboo shoots are sprouting side by side. I believe that, from an outside perspective, this may make it difficult to understand exactly what SMM produces in its advanced materials business. I think this situation has

developed for historical reasons, but unless we begin focusing our efforts on nurturing the bamboo shoots with the greatest potential—in other words, prioritizing promising products—we may face difficulties going forward. As key areas of focus, I would like us to build major pillars of growth around materials unique to SMM, such as SOLAMENT® and SiC bonded substrates, which we are now working hard to develop. I hope SMM's materials business will grow into a more substantial business that inspires greater expectations.

Q: I believe SMM's materials business has excellent technological capabilities, and I certainly do not think there is anything wrong with it. However, while the mining business operates on a time horizon of 20 to 30 years, the materials business operates in a rapidly changing market. I think bringing in people with fresh perspectives could be one way to address this. Also, as is often the case with Japanese companies, even when the underlying technologies are excellent, there can be difficulties in achieving successful mass production. I hope SMM will learn from these challenges and achieve great success in its materials business.

Questioner 2

Q: Regarding SMM's growth strategy, I would particularly like to see the company expand its mineral resources business further on a global scale. Could you tell us what concerns the Board of Directors has regarding the human capital needed to achieve this growth? Does SMM have people with the ambition to drive growth, the necessary technological capabilities, and the knowledge and experience to manage overseas projects? Could you also tell us about the Board of Directors' concerns regarding human capital in pursuing growth in the mineral resources business, as well as the discussions taking place on these matters?

A. Nozaki: Management resources are constrained by the availability of people, money, and time, and we must conduct our business within these constraints. It would be a great missed opportunity if we were unable to pursue promising opportunities simply because we lacked the necessary management resources. Regarding our capital policy, I believe we have put measures in place to secure the necessary financial resources. As for human capital, I would like to ask Director Sawaki how she assesses the potential of SMM's mineral resources

business.

- A. Sawaki: Regarding human capital, as I mentioned earlier, I believe SMM has many highly skilled employees. It is important to leverage the experience of these employees while actively giving younger employees opportunities to take on greater responsibilities and gain experience through various projects. I also believe it is extremely important for newer employees to gain overseas experience, for example, by working at overseas mines. Technology and digital transformation (DX) are, of course, important, but it is also essential to invest appropriately in human resource development and build good relationships with overseas partners.

I believe SMM has built strong relationships of trust with its overseas partners over many years. In such an environment, it is extremely important for human resource development that employees visit overseas sites and gain project experience, and that SMM engineers provide advice even when an overseas company is responsible for operating a project.



Good projects, investment, and human resources are all necessary. However, even if we are prepared, we cannot commit people or funds if there are no suitable projects or if sufficient productivity cannot be expected. In particular, as discovering new mineral resources becomes increasingly difficult and costs continue to rise, I believe it is important to carefully assess potential projects and confirm their productivity before committing human and financial resources.

We also need to further develop our human resources, but what I consider most important is maintaining relationships of trust with our partners.

- A. Nozaki: One recent example is that we have assigned non-Japanese staff to overseas operations to provide support. From that perspective, how do you assess SMM's approach to conducting business internationally and its capabilities, not just in the mineral resources business but across the company?

- A. Sawaki: Although SMM is a Japanese company, through my participation in various meetings, I have come to realize that quite a few of its Japanese employees have overseas experience.

There are many Japanese employees who are capable of working overseas, and I believe SMM should have confidence in that capability. Employees are sometimes transferred from projects in one country to those in another, and I believe this is beneficial for our overseas operations. This is because they can gain a wide range of experience while working effectively in different environments.

In addition to having Japanese employees who can manage overseas operations, I believe

we also need to bring more talented people from overseas to Japan. I also believe that language barriers may become less of an obstacle in the future. In fact, there are already non-Japanese employees of the Mineral Resources Division working at SMM's headquarters.

Questioner 3

Q: I would like to ask about management with an awareness of capital costs and stock prices. In particular, regarding the implementation of business portfolio management and ROCE-based management, SMM has stated that, when an unprofitable business or product falls below the benchmark during a single 3-Year Business Plan period, it will be designated as a business or product whose continuation needs to be reviewed. Its viability will then be assessed, and improvements and reforms will be undertaken over the following two years, with a final decision to be made in the subsequent fiscal year.

I would like to hear your assessment of whether these initiatives have actually begun to be implemented, or whether, during the 3-Year Plan 2027 period, sufficient progress has been made to establish a reasonably clear outlook for exiting unprofitable businesses or discontinuing unprofitable products.

A. Nozaki: I understand your question to be whether there are any businesses for which we are considering withdrawal from the perspective of ROCE. During the previous 3-Year Business Plan period, we identified two such businesses: the ferronickel business and LT/LN crystal materials.

Regarding the ferronickel business, we are currently carrying out construction work to completely transform the business. Once this is completed, I believe it will contribute to SMM's nickel business in an entirely different way than before.

As for LT/LN, we previously operated the business at multiple sites, but we are now moving toward consolidating operations at a single site. Our immediate priority is to streamline operations, but frankly speaking, profitability has not improved as much as we had hoped. However, since we have crystal production technology in this field, we are currently exploring various approaches, such as producing crystal materials needed by other divisions at that site. It is true that this is taking time, but Director Kinoshita, what are your thoughts on the situation?

A. Kinoshita: I imagine that, from your perspective, progress must seem slow. Admittedly, given that we failed to meet the benchmark during the three years of the previous 3-Year Business Plan, it may be understandable if our exit rules are considered too lenient. However, we are currently working on ways to utilize the existing technologies in other fields, such as transforming our ferronickel smelting business into a nickel matte production business, while also considering how to make effective use of the employees working in these businesses as we shift to producing different products.

I believe we need to manage our business portfolio more dynamically and with a greater sense of urgency from the perspective of ROCE-based management. As Director Takeuchi mentioned earlier, our advanced materials business may be operating in too many areas. When allocating limited capital, we need to discuss where to place our priorities and where to concentrate our investments.

We need to start identifying society's needs and market potential now, discuss where to focus our efforts, and consider how to further develop technologies in which we have strengths, rather than spreading our limited resources across a wide range of investments. We should discuss where to invest in research and what kind of technology roadmap to develop, while ensuring that we do not spread ourselves too thin. We take the points you have raised seriously, including the need for such portfolio management, and believe that more focused investment will be necessary going forward.



- A. Nozaki: Having been involved in business execution myself, I understand that when it comes to turning a business around, the executive team tends to devote considerable effort to it, working diligently and earnestly. However, I recognize that we need to find ways for the Board of Directors to offer recommendations from a broader, more objective perspective, even if those recommendations may not always align with the practical realities faced by the executive team. This was one of the areas on which we received various opinions from Outside Directors during discussions on the formulation of the 3-Year Business Plan.

Questioner 4

- Q: I have three questions. First, I would like to ask how the Board of Directors is reassessing and discussing the positioning of the smelting and refining business. At the previous Outside Directors Meeting in June 2025, I recall a comment that SMM's PBR was around 0.5 times and that there was considerable regret over the sluggish share price. Since then, partly due to favorable external conditions, I believe PBR has now exceeded 1.0 times. On the other hand, the business environment surrounding the smelting and refining business appears to have become even more challenging. I understand that one of SMM's strengths is its integrated operations spanning the mineral resources and smelting and refining businesses. However, given that ROCE targets and other indicators are set for individual businesses, the smelting and refining business appears to face extremely challenging conditions when viewed on a standalone basis. Could you explain how the smelting and refining business is evaluated from the perspective of SMM's overall business, how this is discussed internally and at Board of Directors meetings, and what numerical indicators form the basis for these

discussions?

Second, I would like to ask Director Takeuchi about electronic materials. You mentioned earlier that we need to focus our efforts in advanced materials, where numerous bamboo shoots are growing side by side. Over these two years, have you seen any indications that greater focus could help accelerate progress? If you have any specific examples, could you elaborate?

My third and final question concerns structural reforms in the battery materials business. I believe there are factors that are highly dependent on customer trends, such as customers switching product types and demand from data centers. Against this backdrop, could you elaborate on how SMM intends to proceed with structural reforms, including the reasons and challenges behind the perception that progress remains somewhat behind schedule despite a year of reform efforts?

A. Nozaki: First, regarding the positioning of the smelting and refining business, this is a very difficult question, but there is no doubt that copper and nickel smelting and refining are core businesses for SMM.



It is true that the mineral resources business, particularly our copper mining operations, is currently generating substantial profits. However, one of the reasons SMM has been able to acquire mining interests is its position as one of the world's leading copper smelting companies. Copper mining companies also understand that what the market needs is refined copper, not copper concentrate. When these companies consider which smelter will take their copper concentrate and where they can sell it, SMM's

Toyo Smelter & Refinery provides a great deal of reassurance. SMM's Mineral Resources Division fully understands this as well. In fact, we are now receiving requests from major overseas mining companies in the same industry for advice and technical guidance on copper smelting.

I feel that, when it comes to copper, the mineral resources business and the smelting and refining business cannot easily be separated. Looking at ROCE alone, our performance is not particularly strong at present, but neither is it exceptionally poor. Of course, because this is a capital-intensive business, improving efficiency has been a longstanding challenge that we have continued to address.

Regarding the materials business, I would like to ask Director Takeuchi to respond.

A. Takeuchi: Earlier, I described the advanced materials business as having numerous bamboo shoots growing side by side, but I do not believe that simply narrowing our focus will necessarily lead to success. It is absolutely essential to identify what kinds of materials will be needed

in the future. Once we have determined that, we need to concentrate our efforts in those areas. We need to identify what will become important in the future, rather than simply following current trends. If we are developing products for the future, I believe we need to look beyond current trends, identify the major trends that will emerge five or ten years from now, and focus our efforts accordingly. To do this, we absolutely need people who constantly monitor and think about developments in the world around us. I believe we need people with the ability to identify promising opportunities.

The business environment surrounding battery materials is also changing dramatically. When we switch from product types that we previously supplied exclusively to new ones, we face competition from other manufacturers. We must outperform our competitors in both cost and performance. Even after successfully switching to a new product type, customers will immediately begin demanding performance improvements for the next and subsequent generations. Therefore, even after successfully improving a product, we need to look two and four years ahead and continue taking successive steps to develop improved versions. Otherwise, I believe we will fall behind.

Questioner 5

Q: To make the Board of Directors more effective, I believe it is important to discuss the company's key strategic issues continuously and systematically within the limited time available. To achieve this, I believe it is important to set an appropriate agenda for Board of Directors meetings, particularly with regard to strategic matters. I would like to know how Outside Directors are involved in setting the agenda and what considerations guide their approach. I would also like to ask how Outside Directors communicate with the executive team regarding agenda setting.

A. Nozaki: As I explained briefly earlier, for growth investments and strategic investment projects, we have established a process in which the proposed direction is presented to the Board of Directors at an early stage for discussion and confirmation before the executive team works out the details. Director Ishii, what are your thoughts on this approach?

A. Ishii: In the evaluation of the Board of Directors' effectiveness, there are questions about areas for improvement and expectations for the future, and I believe some respondents expressed a desire to discuss strategic issues and future directions. Also, given the difficulties we experienced with previous large-scale projects, I believe it would be beneficial to discuss investment proposals at an early stage and, where appropriate, have them presented to the Board of Directors at an even earlier stage. At the same time, I believe that subsequent reporting, including updates



as projects progress, is also extremely important.

- A. Nozaki: I will omit the details as this concerns an internal process, but we have executive-level meetings where projects that are still at the seed stage are discussed. Directors do not attend these meetings, but they receive the meeting materials and notes. As part of this initiative, when a Director or the President, who heads the executive team, believes that a particular matter should be shared with the Board of Directors at that stage, we proactively bring it to the Board of Directors for discussion. Although I cannot provide specific details, there was one project in the materials business where we sought the opinions of Directors, after which the executive team began taking concrete action. We have a system in place that ensures effective communication about internal developments.
- Q: I believe that communication between the executive team and Outside Directors is indeed extremely important. I also hope that Outside Directors will become increasingly involved in proposing topics they consider important for inclusion on the Board of Directors' agenda.