



22-Mar-21

Dear All

Company name: Fujikura Ltd.
Stock exchange listing: First Sections of TSE
Code No.: 5803
Representative: Masahiko Ito, President & CEO
Contact: Naoki Okada
Managing Executive Officer
General Manager of Corporate Strategy
Planning Division
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Notification on Change to Managerial Structure

At a meeting of the Board of Directors today, the Company has decided to make the following changes to its managerial structure beginning April 1, 2021.

Based on a focus on an early business recovery as our basic strategy in response to business performance that abruptly deteriorated in the previous fiscal year, the Group decided to prioritize two core actions: the unreserved selection and concentration of existing businesses and stronger corporate governance. In September 2020, we then formulated the 100-Day Plan, a turnaround plan for implementing actions toward a fundamental reform of our managerial culture and business structure.

The new managerial structure will create two new posts beginning April 1 of this year: Chief Executive Officer (CEO) and Chief Operating Officer (COO). The President & CEO will continue to focus heavily on solutions to company-wide business challenges and structural reform. Meanwhile, the Corporate Officer & COO (who, if appointed at the General Meeting of Shareholders scheduled for June of this year, will be selected as Representative Director), will be in charge of a wide range of operational execution in the Company's core businesses. This will make business implementation more agile and speed up business decisions. To that end, we will abolish the company system in an organizational realignment that will place each division under the direct control of the COO.

Furthermore, the reduction and the revised limits on executive officers will clarify the responsibilities they have over their businesses. Units, including projects that companies are operating independently, will also be reassigned to divisions. This will provide more opportunities to conduct operations directly.

Through this bold managerial overhaul and organizational reform, the Company will move with unwavering determination to take strong action in executing policies for a prompt business recovery.

Please refer also to the "Notification on Change in Representative Director and Other Directors" released today.

Details

1. Change to Managerial Structure

(1) Unreserved selection and concentration of existing businesses

- Installation of Chief Executive Officer (CEO) and Chief Operating Officer (COO)
 - As CEO, current President Masahiko Ito will focus heavily on solutions to company-wide business challenges and structural reform. He will also support the COO, who will be tasked with implementing core businesses.
 - Newly appointed COO Naoki Okada will focus on implementing the core businesses of the Group.
- Abolition of the company system
 - To enable agile, speedy administration of the Company's primary businesses, the functions of each company will be realigned into a system of divisions.

Note: See attached reference chart.

(2) Stronger corporate governance

- Half of all directors will be outside directors who are independent of the Company's management.
- We will create a new Corporate Governance Division to consolidate internal audits and some corporate functions and to strengthen companywide governance.

2. New executive officer structure

For a rapid response to a changing business environment, we will revamp the existing system of executive officers and expand the scope of their responsibility over execution of operations, while the number of executive officers will be reduced by half.

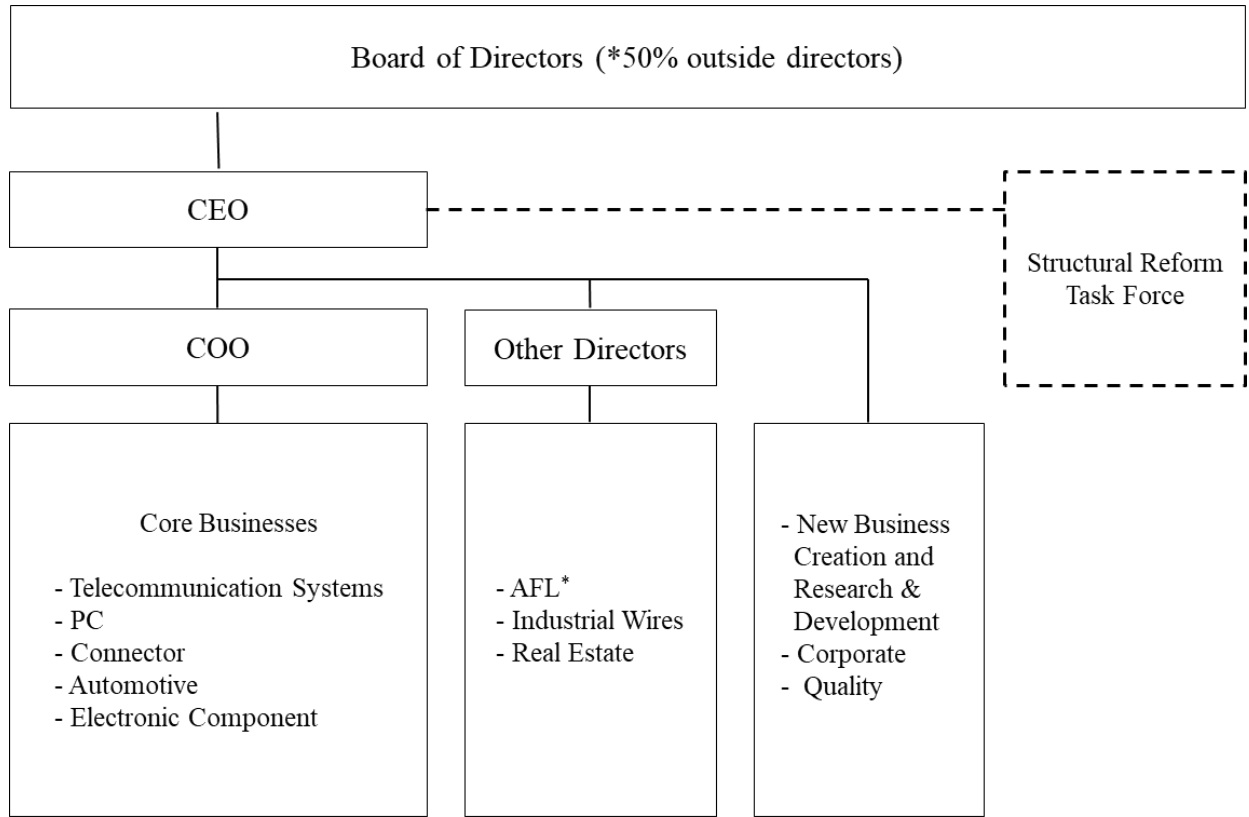
Those currently in the position of Senior Managing Executive Officer, Managing Executive Officer, and Executive Officer will resign from said roles on March 31 and shall assume the position of Executive Officer as new appointments under the new system beginning April 1.

(1) Executive system as of April 1, 2021

Name	New Position	Current Position
Masahiko Ito	President & CEO & Representative Director	President & CEO & Representative Director
Naoki Okada	Corporate Officer & COO *The nominated director for the General Meeting of Shareholders in June of this year. If appointed at the general meeting, will later be selected as Representative Director by the Board of Directors.	Managing Executive Officer General Manager of Corporate Strategy Planning Division, Corporate Staff Unit
Joseph E. Gallagher	Director and Corporate Officer (President of AFL Telecommunications LLC)	Senior Vice President & Member of the Board
Masato Inaba	Director and Corporate Officer (Sales & Marketing Division, Real Estate Division, etc.)	Senior Vice President & Member of the Board

Keiko Shindo	Corporate Officer (Corporate Governance Unit)	Legal Department Manager
Akira Saita	Corporate Officer (Corporate Staff Unit)	Managing Executive Officer In charge of Global Telecommunication Sales
Kazuhito Iijima	Corporate Officer (Corporate Finance & Accounting Unit)	Finance & Accounting Division Manager
Munehisa Fujimaki	Corporate Officer (Research and New Business Development Unit)	Managing Executive Officer General Manager of Optical Cable Systems Division, Telecommunication Business Company, Power & Telecommunication Systems Company
Tatsuya Banno	Corporate Officer (Telecommunication Systems Business Unit)	Executive Officer General Manager of Optical Fiber Division, Telecommunication Business Company, Power & Telecommunication Systems Company
Koji Ueda	Corporate Officer (Printed Circuit Business Unit)	Managing Executive Officer General Manager of PC Department and General Manager of FPC Business Company, Electronics, Automotive & Connector Company
Jason Peng	Corporate Officer (Connector Business Unit)	Executive Officer General Manager of Connector Business Company, Electronics, Automotive & Connector Company
Shuichi Nasu	Corporate Officer (Automotive Products Business Unit)	Executive Officer Deputy General Manager of WH Business at the Automotive Products Business Company, Electronics, Automotive & Connector Company
Junji Fukuhara	Corporate Officer (Electronic Component Business Unit) (Marketing & Procurement Unit)	Managing Executive Officer In charge of the Electronics, Automotive & Connector Company
Tetsuya Mangyoku	Corporate Officer (Production Engineering Unit)	Executive Officer Group Manager of Facilities & Equipment Engineering Center, Corporate Production Unit

Reference Chart: Managerial Structure from April 2021



*AFL Telecommunications LLC