

# Corporate Governance Guidelines

## YOROZU CORPORATION

### Chapter 1 General Provisions

#### Article 1 (Purpose)

The purpose of these Guidelines is to enable prompt and proactive business decision-making by the management, and to ensure sustainable growth and medium- to long-term improvements in corporate value by prescribing the basic concept of corporate governance, promoting fair and transparent corporate activities, and developing the corporate governance system, in order to achieve the corporate philosophy of the Company and subsidiaries of the Company (the “Company Group”), comprising our purpose, management stance, and behavioral guidelines, as described below.

#### **Corporate Philosophy**

##### **Our Purpose**

Our primary mission is to contribute to society by continually striving to deliver technological innovation and create products that are beneficial to people.

##### **Management Stance**

Our basic business principle is to conduct reliable management.

##### **Behavioral Guidelines**

1. Work is the foundation of life.
2. Trust is the basis of work.
3. Creativity in thought and action is the key to human progress.
4. Safety, quality, and productivity are fundamental to corporate activities.
5. Risky endeavors are to be avoided while genuine endeavors are to be embraced.

#### Article 2 (Basic Concept of Corporate Governance)

The Company Group works to continuously strengthen corporate governance by instilling its corporate philosophy, self-cleansing effects of formulating and implementing the Yorozu Group Charter of Corporate Behavior and the Code of Conduct and, moreover, establishing a mechanism for corporate governance including the organizational design and internal control system, based on the recognition that the Company Group needs to improve corporate value with the trust of all stakeholders, not only by complying with related laws and regulations but also by fulfilling its social responsibilities as a good corporate citizen and promoting fair and transparent corporate activities. Through such efforts, the Company Group enables prompt and proactive business decision-making by the management and endeavors to ensure sustainable growth and medium- to long-term improvements in corporate value.

## Chapter 2    Securing the Rights and Equality of Shareholders

### Article 3 (Securing the Rights and Equality of Shareholders)

The Company Group shall endeavor to improve the environment so that the rights of shareholders can be secured and appropriately exercised. Further, in accordance with the principle of shareholder equality, the Company Group shall secure fairness among shareholders to prevent corporate activities of the Company Group from being conducted for the benefit of a certain shareholder and substantially infringing the rights of other shareholders.

### Article 4 (Deliberations on Proposals)

The Company Group shall analyze the causes of a vote against a proposal of the Company, for which many members voted at a meeting of the Board of Directors and Independent Advisory Committee after a general meeting of shareholders, and consider an appropriate response in order to concretely identify the intentions of shareholders at a general meeting of shareholders and reflect those intentions on the management and dialogues with shareholders.

### Article 5 (Respect for Voting Rights)

The Company shall understand that a general meeting of shareholders is the highest decision-making body of the Company and make efforts to send a notice of convocation at least three (3) weeks prior to a general meeting of shareholders, disclose information on the website of the Company at least four (4) weeks prior to the general meeting of shareholders, and use the voting right electronic platform so that the shareholders may exercise their voting rights in an appropriate manner after a sufficient period for consideration.

### Article 6 (General Meeting of Shareholders)

The Company shall arrange a suitable date, time, and place for a meeting, and conduct a constructive dialogue with shareholders to achieve an open general meeting of shareholders and for more shareholders to attend general meetings of shareholders.

### Article 7 (Attendance at General Meeting of Shareholders)

If an institutional investor, etc., who holds shares under the name of a trust bank or other organization, requests in advance that he/she exercise voting rights by himself/herself at a general meeting of shareholders, the Company shall examine the request while consulting with the nominal shareholder in advance, because it is necessary to confirm that he/she is a substantial shareholder of the Company and avoid the redundant exercising of voting rights with nominal shareholders.

### Article 8 (Ensuring Opportunities for Dialogues with Management)

- (1) The Company shall provide information concerning closing account briefing sessions, IR seminars, and factory tours, actively create opportunities for dialogues between the management and shareholders, absorb and reflect shareholders' opinions, make efforts to understand shareholder composition, and ensure sustainable growth and improvement of the corporate value of the Company Group.

- (2) The person responsible for financial affairs shall supervise dialogues with shareholders in general and make efforts to achieve constructive dialogues.
- (3) If a shareholder wishes to have an interview with the Company's personnel, a responsible executive officer, director or outside director, or manager of the related department of the Company shall hold an interview to the extent that does not interfere with business and in the light of the main concerns of the interview, number of shares held, and other matters.
- (4) The Accounting Department, the General Affairs Department, the President's Office, attorneys of the Company, and other people shall liaise fully with each other and take the maximum possible actions in good faith to the extent that does not harm the common interests of shareholders and does not conflict with laws or regulations, in order to accomplish the purpose of the interview with shareholders.
- (5) The Company shall report valuable opinions and proposals given by shareholders at a management meeting and take the necessary measures after sufficient discussions based on the recognition that reflecting the intentions of shareholders on the management is one of the important responsibilities of the Company.

#### Article 9 (Strategically-held Shares)

The Company shall comply with the following policies regarding strategic shareholding:

- (1) Based on the thinking that to defeat global competitors and continue to grow in the future in the transportation equipment industry, to which the principal business of the Company belongs, in particular, the automotive industry, it is essential to cooperate with various companies in all processes including development, procurement, production, and logistics, and to respond to growing markets, relations of trust with financial institutions from which funds for capital investment are procured in a continuous manner and to a considerable extent and with trading companies as joint capital investment partners are also important, the Company shall strategically hold shares of its customers, parts manufacturers of the same industry, material manufacturers, financial institutions, trading companies, etc., after taking business strategies, business relationships with business partners, and synergies into consideration in a comprehensive manner and with a medium- and long-term perspective to improve corporate value.
- (2) The Company shall verify the medium- to long-term economic rationale and future prospects in the light of the risk and return of strategically-held shares, report the current condition of the main strategically-held shares to the Board of Directors on a quarterly basis, and also give concrete explanations in securities reports about the purpose and rationale of holdings, reflecting the results of verifications.
- (3) In the absence of significance or rationale of strategic shareholding, the Company, with consideration of impact, etc. on the market, shall make efforts to reduce the number of strategically-held shares generally by working to sell such shares.
- (4) The Company shall not engage in transactions that lack economic rationale with companies holding our shares. Further, if the relevant company expresses its intention to sell the shares, the Company shall not interfere.

#### Article 10 (Criteria for Exercising Voting Rights of Strategically-held Shares)

The Company shall not uniformly determine whether or not to approve the exercising of voting rights in accordance with periodic and short-term criteria, but make decisions about the exercising of voting rights from the viewpoint of whether the exercise leads to an improvement in corporate value in the medium- to long-terms after fully respecting the management policy, strategies, and other factors of the relevant company. Specifically, the Company shall agree to proposals judged unlikely to give prejudice to the optimized profits as the shareholder of the relevant company. A proposal shall be voted against in the event of a situation where shareholder value is significantly damaged or if material concerns are raised over corporate governance such as scandals.

#### Article 11(Policy to Deal with Takeover)

If the corporate value of the Company or common interests of shareholders are likely to be damaged, the Company may take reasonable measures to secure and improve the corporate value of the Company or common interests of shareholders to the extent permitted under the laws, regulations, and Articles of Incorporation; provided, however, that the purpose of such measures shall not be to protect the management and Board of Directors, and the Company shall thoroughly examine the necessity and rationale of introducing and operating such measures and secure appropriate procedures.

#### Article 12 (Transactions among Related Parties)

The Company Group shall conduct transactions in compliance with laws and regulations and in accordance with appropriate conditions, so as not to harm the common interests of shareholders, and if a director conducts a transaction that is likely to involve a conflict of interest or competitive transaction, he/she shall obtain the approval of the Board of Directors and the Audit and Supervisory Committee.

## Chapter 3 Relationships with Stakeholders

#### Article 13 (Relationships with Stakeholders)

The Company Group shall, through the implementation of our corporate philosophy “Our primary mission is to contribute to society by continually striving to deliver technological innovation and create products that are beneficial to people,” fulfill its social responsibility as a good corporate citizen, earn the trust of all stakeholders, and endeavor to maintain good and smooth relationships.

#### Article 14 (Active Disclosure of Information)

The Company shall communicate with the public at large through closing of accounts briefing sessions, IR seminars, factory tours, website of the Company, or other means, and actively disclose corporate information in an accurate, fair, and timely manner so that information of the same quality is disseminated to as many shareholders and investors as possible in accordance with the Yorozu Group Charter of Corporate Behavior and the IR Policy, in order not only for shareholders but also for all stakeholders to obtain a better understanding of the Company Group.

#### Article 15 (Capital Policy and Mid-Term Business Plan)

The Company shall recognize that trends of capital policy materially affect the interests of shareholders and, with respect to the capital policy line, show and explain the direction of financing, amount of equity capital, and level of interest-bearing debts in the mid-term business plan based on the financial strategies of the Company. The Company shall give full explanations to shareholders about the capital policy, such as changes in control that are expected to have especially significant effects on shareholders, by thoroughly verifying necessity and rationale and disclosing materials using appropriate procedures.

Further, the Company shall regularly confirm the status of achieving the mid-term business plan and if targets have not been achieved, analyze causes, and give explanations to shareholders.

#### Article 16 (Ensuring of Diversity)

The Company Group shall ensure diversity and actively try to develop a friendly working environment, by promoting employment and appointments that respect diversity and by further promoting global people-to-people exchanges and human resource development, based on the belief that corporate performance improves through promotion of diversity in employment regardless of gender, nationality or career background and by working towards the goal as a stronger organization where differences in values are respected.

#### Article 17 (Activities for Sustainable Development)

The Company Group recognizes the importance of addressing the issues surrounding sustainability, such as social and environmental problems, for medium- to long-term enhancement of corporate value, and shall identify the material issues (materiality), advance its efforts, and proactively disclose the status.

#### Article 18 (Functioning as an Asset Owner)

As part of the employee welfare program, a corporate-type defined contribution pension plan shall be established and operated by the Company. In its operation, the employee as a participant gives investment instructions to the plan administrator, and the returns and risks from the investment will be borne by the employee. Though the Company shall not be involved in the investment of the fund as an asset owner, it shall be responsible as a listed company to provide the employees with education and lectures on investment.

## Chapter 4 Corporate Governance System

#### Article 19 (Corporate Governance System)

The Company shall develop the system as follows to strengthen supervisory functions over executives, ensure the fairness and transparency of management, and improve corporate governance.

- (1) The Company shall be a company with an Audit and Supervisory Committee.
- (2) The Board of Directors shall delegate all or part of its authority to make decisions on the execution of business to directors, in order to improve the effectiveness of the Board of Directors as a supervising body, hold productive deliberations of the Board of Directors, and promote rapid decision-making.

- (3) The Company shall elect at least two (2) independent outside directors to ensure the independency and transparency of the Board of Directors and enable active deliberations.
- (4) A majority of members of the Audit and Supervisory Committee shall be outside directors.
- (5) The Company shall enhance internal controls, which includes ensuring the reliability of financial reports.

#### Article 20 (Board of Directors)

- (1) The Board of Directors shall appropriately play its role and perform its responsibilities to ensure sustainable growth and medium- to long-term improvement of corporate value and for the common interests of shareholders, based on fiduciary duties and accountability to shareholders, and attempt to implement the philosophy.
- (2) The Board of Directors shall supervise the management in an effective manner, and also develop the internal control and risk management system in an appropriate manner, supervise the system to determine whether it is operated effectively, and try to improve corporate governance.
- (3) The Board of Directors shall regularly verify whether the Yorozu Group Charter of Corporate Behavior and the Code of Conduct are widely and substantially implemented to improve the corporate governance of the Company Group.
- (4) The principal role of the Board of Directors shall be to make decisions on the basic management policy and execution of important business which the Board of Directors has the right to decide at its own discretion under the laws, regulations, and Articles of Incorporation, and supervise the execution of duties of directors and executive officers. The Board of Directors may delegate all or part of its authority to make decisions on the execution of business to the directors with respect to other matters to enable prompt and proactive decision-making.
- (5) The Board of Directors shall appropriately elect and remove candidates for directors and management in accordance with the prescribed procedures based on evaluations of the business performance of the Company and other factors, and shall make public the reasons for each election and removal.
- (6) If the directors deem it necessary, the Board of Directors may cause an executive officer, employee, accounting auditor, adviser, consultant, or other person to attend a meeting and ask for their opinion, explanation, or report.
- (7) The Board of Directors shall retain an appropriate scale of Board of Directors as a company with the audit and supervisory committee having the freedom of the Board of Directors and the effectiveness of the Audit and Supervisory Committee, by having ten (10) or less directors other than directors who are Audit and Supervisory Committee members and five (5) or less directors who are Audit and Supervisory Committee members.
- (8) For the smooth progress of meetings of the Board of Directors and to secure time to closely examine proposals in advance, the Board of Directors shall give notice of the annual schedule of Board of Directors meetings, which has been set appropriately.

- (9) Based on the recognition that accurate and sufficient information is necessary for the Board of Directors to function effectively, the Board of Directors shall submit the necessary information to directors (including directors who are Audit and Supervisory Committee members) at least four (4) operating days in advance, except in case of an emergency.
- (10) The Board of Directors shall secure sufficient time for deliberations and fully examine proposals.
- (11) The directors may appoint attorney, certified public accountant, consultant, or other expert as advisers, have them attend a meeting or ask for their advice as necessary with the cost borne by the Company, in order to hold more multilateral discussions.
- (12) The Board of Directors shall receive reports, etc. on the results of audits conducted by the internal audit department and the status of development and operation of matters prescribed in the Internal Control Basic Policy, and promptly carry out improvement activities with respect to matters concerning the execution of business and status of execution that become known through such reports.

#### Article 21 (Directors)

- (1) The directors shall carry out freewheeling, constructive, and detailed discussions, and make prompt and reasonable decisions at meetings of the Board of Directors.
- (2) The directors shall have the duty of care of a good manager and duty of loyalty.
- (3) In electing directors, a balance among personnel who can display strengths over a wide range of businesses, personnel who have appropriate knowledge of business management, personnel with international experience, and personnel who can contribute to sustainable corporate development and enhancement of corporate value shall be taken into consideration thereby securing balance and diversity of knowledge, experience, ability, and gender in the Board of Directors as a whole.
- (4) In appointing directors (other than directors who are the Audit and Supervisory Committee members), persons who conform to the policy described in the preceding paragraph shall be selected, and the selection shall be deliberated in the Nominating Committee. The candidates shall be determined at a meeting of the Board of Directors and appointed at a general meeting of shareholders.
- (5) The term of office of directors (other than directors who are Audit and Supervisory Committee members) shall be one (1) year and the term of office of directors who are Audit and Supervisory Committee members shall be two (2) years.
- (6) The directors shall perform their duties by securing sufficient time for attending meetings of the Board of Directors and executing business to fulfill their responsibilities, and publicly announce the status of concurrent positions held at other listed companies once a year.
- (7) Removal of directors shall be deliberated in the Nominating Committee, and determined in a meeting of the Board of Directors in the event of:
  - a) violation of laws, regulations, or the Articles of Incorporation causing significant loss or business disruption to the Company Group;
  - b) business disruptions caused;

- c) difficulty in continuing to perform the duties;
- d) lack of qualities provided in above paragraph 3); or if
- e) the reasons provided in section 1, Article 331 of the Companies Act for persons not being qualified as directors apply.

#### Article 22 (Outside Directors)

- (1) The Company shall try to strengthen the supervisory functions of the Board of Directors and ensure fairness and transparency by having more than one outside directors.
- (2) The outside directors shall give advice based on their independent positions and expert knowledge, supervise the management, and work to develop the Company over the medium- to long-term.
- (3) To fulfill the supervisory functions of an outside director, at least two (2) people who satisfy the following conditions shall be elected at a general meeting of shareholders.
  - a) Persons with impressive personalities and insights
  - b) Persons who have expert knowledge and experience in an area of company management, law, administration or accounting, or other areas.
  - c) Persons who satisfy the requirements of an “outside director” set forth in the Companies Act and “independence criteria” prescribed by the Tokyo Stock Exchange.
  - d) Persons who have obtained recommendation or consent of at least one (1) independent director or independent Audit and Supervisory Committee member.
- (4) The outside directors shall regularly hold a meeting attended only by outside directors and exchange opinions and share a common recognition with other outside directors.

#### Article 23 (Role and Responsibility of Audit and Supervisory Committee)

The Audit and Supervisory Committee shall, as one of the supervisory functions in the Company, conduct a fair and efficient audit to ensure sustainable growth and medium- to long-term improvements of corporate value and for the common interests of shareholders.

- (1) The Audit and Supervisory Committee shall audit the business of the Company Group so that it is operated in a lawful and sound manner.
- (2) The Audit and Supervisory Committee shall audit the lawfulness and adequacy of the execution of duties of directors and executive officers.
- (3) The Audit and Supervisory Committee shall be briefed on the results of business audits by the audit departments and verify the soundness and lawfulness of the management.
- (4) The Audit and Supervisory Committee shall receive appropriate reports on matters necessary for an audit from directors, executive officers, accounting auditors, audit departments, and other related parties concerned from time to time, share the necessary information, and make efforts to improve the quality of audits and make audits more efficient.
- (5) The Audit and Supervisory Committee members shall attend main board meetings, such as management meetings, inspect important documents, and exchange opinions with the representative director and accounting auditors on a regular and as-needed basis.



- (6) At least three (3) people who have extensive experience and a high level of expertise necessary for audit and supervision shall be elected as directors who are Audit and Supervisory Committee members at a general meeting of shareholders.
- (7) Duties of the Audit and Supervisory Committee shall be supported by internal audit departments.
- (8) The Audit and Supervisory Committee shall establish election and evaluation criteria for outside accounting auditors, and confirm whether the outside accounting auditors have sufficient independence and expertise to conduct their business.

#### Article 24 (Executive Officers)

- (1) The executive officers shall perform business, the right to conduct which has been delegated to them by directors, to ensure sustainable growth and medium- to long-term improvements of corporate value and for the common interests of shareholders based on the corporate philosophy.
- (2) The executive officers shall have the duty of care of a good manager and duty of loyalty.
- (3) The executive officers shall be elected from among people who have sufficient experience and knowledge about the business of the Company Group and sufficient ability with respect to the execution of business.
- (4) The term of office of executive officers shall be one (1) year and they shall be elected at a meeting of the Board of Directors once a year.

#### Article 25 (Independent Advisory Committee)

- (1) The Company establishes the Independent Advisory Committee to ensure the necessity and appropriateness of the policy on large-scale purchasing of the Company's shares (policy to deal with takeover) and to prevent any abuse of this policy for the management's own protection.
- (2) The Independent Advisory Committee shall consist of three (3) members or more, who shall be elected by a resolution of the Company's Board of Directors from among the Company's outside directors (including candidates and substitutes), attorneys, certified public accountants, and outside experts independent of the management that executes the business of the Company.
- (3) The term of office of the Independent Advisory Committee members shall expire on the date of the conclusion of the Ordinary General Meeting of Shareholders relating to the final fiscal year ending within one (1) year from the time of their election, or on such other date as may be separately agreed upon by the members of the Independent Advisory Committee and the Company. Provided, however, that if the consignment contract is terminated for any reason, the term of office of the Independent Advisory Committee members shall expire at such timing.
- (4) The Independent Advisory Committee may, as necessary, invite any of the directors or employees of the Company or any other person it deems necessary, to seek their opinions

or explanations.

- (5) The Independent Advisory Committee may, in performing its duties, obtain the advice of experts (financial advisers, attorneys, certified public accountants, etc.) who are in a third-party position independent of the Company's Board of Directors. All expenses incurred in seeking such advice shall be borne by the Company, except for exceptional cases which are specifically deemed unreasonable.

#### Article 26 (Establishment of Nominating Committee and Compensation Committee)

The Company, in an effort to strengthen the independence, objectivity and accountability of functions relating to appointment and remuneration of directors, shall set up a "Nominating Committee" and a "Compensation Committee" consisting of a majority of independent outside directors, where deliberation on appointment of CEO/management and decision of remuneration take place, and the committees shall give suggestions to the Board of Directors taking diversity and skills into account.

#### Article 27 (Remuneration of Officers)

- (1) The Company shall establish the level necessary to secure appropriate personnel to improve the corporate value of the Company Group, develop and appropriately operate the remuneration system to give more incentives with respect to remuneration to directors (other than Audit and Supervisory Committee members and outside directors).
- (2) The Company shall evaluate the remuneration for directors (other than Audit and Supervisory Committee members and outside directors) based on the Regulations for Payment of Remunerations and Bonuses for Officers established by the Company, followed by deliberation in the Compensation Committee. The amount of each director shall be determined in a meeting of the Board of Directors to the extent of the total amount approved at the general meeting of shareholders. Rules for stock-based compensation which is to provide medium- to long-term incentives shall be specified in the Regulations for Stock-based Compensation (Restricted Stock).
- (3) Remuneration of outside directors shall be composed of fixed compensation only because their function is to strengthen and support the effectiveness of decision-making and supervision. The amount of remuneration shall be determined in a meeting of the Board of Directors.
- (4) Remuneration for directors who are Audit and Supervisory Committee members shall consist exclusively of fixed remuneration for them to fulfill their duties as Audit and Supervisory Committee members independent of the executives, with the focus on securing the effectiveness of audits of the execution of duties by the Company. The distribution of individual remuneration shall be determined by the Audit and Supervisory Committee to the extent that the total amount of remuneration for directors is approved at a general meeting of shareholders.

#### Article 28 (Outside Accounting Auditors)

- (1) The Company Group shall undergo a fair audit by the outside accounting auditors elected in accordance with the criteria of the Company Group, such as expertise and independence, to ensure the reliability of financial reports.
- (2) The outside accounting auditors shall be given sufficient time and appropriate information for conducting audits.
- (3) The outside accounting auditors shall conduct their business in cooperation with the Audit and Supervisory Committee, internal audit department, outside directors, and other departments as necessary.
- (4) The outside accounting auditors shall regularly interview the representative executive officers, financial executive officers, Audit and Supervisory Committee, internal audit department, and outside directors, provide and share information and make reports.
- (5) If the outside accounting auditors find an illegal act and request an appropriate response or point out any defect or problem, the Audit and Supervisory Committee, internal audit department, and related departments shall cooperate with each other to conduct an investigation.
- (6) Candidates for outside accounting auditors shall be determined by the Audit and Supervisory Committee in accordance with the election criteria established by the Audit and Supervisory Committee, and the outside accounting auditors shall be elected at a general meeting of shareholders.

#### Article 29 (Education Policy)

- (1) The newly-appointed directors (including outside directors) of the Company shall receive training inside or outside the Company concerning the duty of care of a good manager and duty of loyalty, and also receive explanations about the management strategy and financial conditions of the Company and other important matters from the chief executive officer or executive officer appointed by him/her to fulfill their responsibilities including fiduciary duties owed to shareholders and legal responsibility.
- (2) The directors of the Company shall always actively collect information on and intensively study the financial conditions of the Company, compliance with laws and regulations, corporate governance, and other matters to play their role.
- (3) The Company shall give directors an opportunity for training inside or outside the Company at least once a year.

#### Article 30 (Development of Successors)

The Board of Directors shall discuss the qualifications, experience, and other matters required of the chief executive officer, etc., based on corporate philosophy, management strategy, and the intention of the chief executive officer, etc. by devising a fair succession plan ensuring transparency in the selection process, and shall properly supervise the implementation in the Nominating Committee and the meeting of the Board of

Directors.

Article 31 (Evaluation of Board of Directors)

The directors shall clarify the challenges of the Board of Directors once a year with respect to the status of operations, effectiveness, etc. of the Board of Directors through verification of questionnaires and interviews of directors themselves, etc., endeavor to enhance and improve the effectiveness of corporate governance and disclose a general outline of the results thereof in a timely and appropriate manner.

Article 32 (Whistle-blowing System)

To promote fair and highly transparent management based on compliance, the Company Group shall establish a whistle-blowing system (“Do not be patient” consultation box) with internal and external reporting channels that receive consultations and reports in order to promptly take appropriate measures if a problem arises that is difficult to resolve through ordinary intervention by the internal organization. Both the whistle-blowing system manager and the Audit and Supervisory Committee shall respond to reports received through the internal as well as the external reporting channels to ensure rapid response and appropriate supervision of operations. The Company Group shall keep information on a whistle-blower confidential and prohibit disadvantageous treatment of a whistle-blower.

The whistle-blowing system manager shall promptly grasp information about compliance with laws and regulations and corporation ethics and resolve problems, while also regularly reporting to management meetings, and outside directors shall confirm whether or not such report is not false.

Article 33 (Revision and Abolishment)

Any revision and abolishment of these Guidelines shall be subject to a resolution of the Board of Directors.

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