

A Lack of Disclosure - Nomination Process

OTIS



Torsten Gessner

**OTIS (UT) for
20 years
1985 to 2005**



Anthony Black

**OTIS (UT) for
36 years
1984 to 2020**

**Did Gessner recruited Black ?
Why did Fujitec not disclose relationship ?
Ulterior motive?**

- Torsten Gessner and Anthony Black had a working relationship at least since 2005. However, Fujitec failed to disclose it.
- Fujitec should publicly disclose the relationship since Torsten Gessner is a member of Fujitec's nomination committee.
- When two industry veterans together in a board room, their voice will become mainstream, especially in Japan's respectful-for-leader culture.
- Fujitec should disclose if Mr. Black has stock, stock options and other equity derivatives in Otis since if the answer is yes, it can present the possibility of a future economic conflict of interest.