

**FUJIFILM Holdings Corporation**  
**Corporate Governance Guidelines**

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*This document has been translated from the Japanese original for reference purposes only.  
In case of any discrepancies between the Japanese original and this translated document,  
the original Japanese document shall prevail.*

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## Chapter 1 General Provisions

### 1. Basic Policy on Corporate Governance

FUJIFILM Holdings Corporation (the “Company”) aims to achieve sustainable growth and increase corporate value of the Fujifilm Group (the “Group”) while contributing to the sustainable development of society by conducting sincere and fair business activities guided by the following corporate philosophy and vision. The Company has positioned corporate governance as an important management priority to achieve this aim.

#### <Corporate Philosophy>

We will use leading-edge, proprietary technologies to provide top-quality products and services that contribute to the advancement of culture, science, technology and industry, as well as improved health and environmental protection in society. Our overarching aim is to help enhance the quality of life of people worldwide.

#### <Vision>

Anchored by an open, fair and clear corporate culture and with leading-edge, proprietary technologies, Fujifilm is determined to remain a leading company by boldly taking up the challenge of developing new products and creating new value.

The Company strives to adapt to changes in the Group’s surrounding environments of management and operations to achieve sustainable growth and increase its corporate value. It also aims to respond to the requests and expectations from society and to contribute to its sustainable development. To this end, the Company works continuously to construct and enhance its corporate governance structure, which serves as a system for swift, clear decision-making and appropriate execution and supervision based on those decisions.

### 2. Formulation of the Guidelines

These guidelines have been formulated to present the Company’s basic policy on corporate governance from a wide range of perspectives such as shareholders rights and equality, relationships with stakeholders including dialogue with shareholders, information disclosure, capital policy, and the corporate governance structure, and to ensure accountability to all stakeholders.

These guidelines shall be formulated, revised and abolished by resolution of the Board of Directors.

## **Chapter 2 Relationships with Shareholders**

### **1. General Meeting of Shareholders**

The Company has positioned the General Meeting of Shareholders as the highest decision-making body in the Group management. The General Meeting of Shareholders is also a valuable opportunity for direct communication with shareholders, and therefore the Company strives to ensure that shareholders can exercise their rights appropriately by providing information and creating an appropriate environment in consideration of the shareholders' perspectives.

- The notice of convocation is sent out at least three weeks before the date of the General Meeting of Shareholders in principle. In addition, the contents of the notice of convocation are posted on the Tokyo Stock Exchange's website and the Company's website prior to sending out the notice.
- To enhance the convenience of institutional investors and overseas shareholders, the Company provides an environment for exercising voting rights via the Internet, including the electronic voting platform, and provides English language translation and disclosure of the notice of convocation.
- The results of voting on propositions for resolution by the General Meeting of Shareholders are analyzed every year and actions are taken as required.

### **2. Ensuring Equal Treatment of Shareholders**

The Company treats each shareholder fairly according to the type or number of shares held.

### **3. Dialogues with Investors Including Shareholders**

The Company always proactively engages in dialogues with investors including shareholders, both in Japan and overseas. Through constructive dialogues with these investors, the Company seeks to promote their understanding of its management strategies, business plans, and other matters, from medium-to-long term perspectives. At the same time, the Company listens sincerely to beneficial opinions and builds good relationships with investors including shareholders, while using these to drive sustainable growth and increased corporate value.

- The contact point for investors including shareholders with the Company is maintained by the IR division, and is supervised by the Corporate VP in charge of

the division. While the IR division plays the central role in dialogues with investors including shareholders, the Chairman, the President and the Corporate VP in charge of the IR division can, when deemed appropriate, also have dialogues with investors including shareholders,

- Beneficial opinions and concerns received through the dialogues are reported appropriately to the management by the IR division.
- Insider information is managed strictly in accordance with in-house rules and is not delivered to investors including shareholders.
- The Company has stipulated a quiet period beginning from the day after the end of each quarter through to the announcement of earnings results for that quarter to prevent the leakage of earnings information and thus ensure fairness. During this period, the Company refrains from making comments pertaining to its earnings results.

#### 4. Capital Policy

- The Company has positioned return on equity (ROE) as an important indicator for enhancing capital efficiency with a view to increasing the Company's corporate value.
- In order to respond to aggressive investments including M&A activities as growth strategies and the changes in free cash flows associated with changes in its business structure amid a changing corporate environment, the Company will ensure financial flexibility and stability by maintaining the shareholders' equity ratio and the interest-bearing debt to the shareholders' equity ratio (D/E ratio).

#### 5. Shareholder Returns

The Company has established the following policy on shareholder returns.

- The Company sets a target for the dividend payout ratio, putting more emphasis on cash dividends.
- The Company's dividends are to be determined by reflecting upon consolidated performance and considering such factors as the level of cash required to increase the Company's corporate value in the future, for example, the amounts to be used for M&A, capital and R&D investments to support further future business expansion.
- The Company flexibly buys back shares in consideration of the situation of cash flows and the stock price.

6. Response to Proposals to Acquire Controlling Interest in the Company
  - If the Company receives a proposal seeking to acquire a controlling interest, it will strive to help shareholders make a decision by proactively gathering information and disclosing it timely, while taking appropriate measures within the scope permitted by relevant laws and regulations, such as the Companies Act and the Financial Instruments and Exchange Act, to secure and increase the Company's corporate value and the common interest of shareholders.
  
7. Cross-shareholdings
  - The Group may hold cross-shareholdings, having verified the economic rationality of the shareholdings, only if there is a recognized need for business purpose, such as maintaining and expanding transactions, and a recognized contribution to the Company's medium-to-long term development. The necessity and rationality of the cross-shareholdings will be verified each year from a medium-to-long term perspective, the purpose is appropriate and the benefits and risks from each holding cover the company's cost of capital. The result of this verification will be explained to the Board of Directors meetings. As the result of verification, the Company will sell shares which is not considered necessity and rationality of the cross-shareholdings.
  - In order to exercise its voting rights appropriately as a shareholder, the Company exercises its voting rights on all propositions for resolution, in principle. In exercising its voting rights, the Company judges whether to vote for or against each proposition for resolution after considering whether the proposition aligns with its purpose for the shareholdings, whether it will contribute to maintaining and increasing the corporate value and the shareholder value of the company in which the Company holds shares.

## **Chapter 3 Relationship with Stakeholders Other Than Shareholders**

### **1. Good and Cordial Relationships with Stakeholders Other Than Shareholders**

The Group considers the roots of CSR are the trust of stakeholders and consideration for the environment. The Group ensures that all activities throughout the Group are based on its approach to CSR of “contribute to the sustainable development of society by putting our Corporate Philosophy into practice through sincere and fair business activities,” and strives to achieve continuous communication with various stakeholders.

### **2. Relationship with Employees**

Employees are the source of corporate value. The Group considers its employees to be an important asset for supporting corporate growth, and emphasizes diversity in human resources as it strives to create work environments that enable people to achieve their full potential. The Group makes no distinction between race, ethnic group, nationality, gender, or age in implementing systems to develop and promote human resources, conducting training, and so forth.

- To accelerate global development, the Group nurtures senior management throughout the worldwide Group through training and other means.
- With regard to promoting active participation of women, the Group aggressively recruits talented personnel and enhances its systems for enabling people to choose diverse work styles regardless of gender, such as providing support for workers who are also engaged in parenting or nursing care. Through these measures, the Group creates a foundation that makes it easier for women to actively participate..

### **3. Relationship with Customers**

The Group places a strong emphasis on customer satisfaction and strives to provide the best quality products, services and technologies, while building a structure that reflects the feedback received through customer communications back into products, services and technologies.

### **4. Relationship with Business Partners**

Based on the “Fujifilm Group Procurement Policy,” which considers CSR, the Group conducts fair and impartial trades. The Group aims to develop together with its business partners, strengthening its partnerships with them while striving to promote further CSR activities together.



5. Relationship with Communities and Society

As a global company, the Group recognizes the impact of its operations on communities and society, and seriously regards corporate ethics in its activities. At the same time, the Group listens to communities and society and fulfills its social responsibilities as a company. Furthermore under the corporate slogan “Value from Innovation,” the Group aims to continue being the kind of company society needs by adopting the Group’s business management founded on “resolving social issues actively through our products, services and technologies” in order to contribute to the sustainable growth of society.

## Chapter 4 Information Disclosure

### 1. Disclosure and Transparency

The Company works to enhance communication with all stakeholders, including shareholders and investors, and proactively disseminates information such as its management strategies, financial position, and other corporate information giving consideration to timeliness, fairness, accuracy and continuity. In this way the Company aims to enhance management transparency as well as to earn trust and receive a proper evaluation from all stakeholders.

- In accordance with its “IR Information Disclosure Policy”, the Company conducts disclosure appropriately based on laws and regulations, and also actively discloses financial and non-financial information that should have a practical impact on the investment decisions of shareholders and investors, and information that it deems useful for further understanding the Company’s corporate attitude and business activities.
- To conduct appropriate dissemination of information to shareholders and investors outside of Japan as well as those inside, in principle, the Company makes IR- and CSR-related information disclosures, such as financial results announcements and timely disclosures in both Japanese and English.

## Chapter 5 Corporate Governance System

### 1. Corporate Organization

- The Company has selected the corporate organization of a company with Audit & Supervisory Board and ensures that its business execution is conducted fairly and appropriately by means of supervision conducted by the Board of Directors and audits conducted by the Audit & Supervisory Board members, who are referred to as “*Kansa-yaku*” in the Corporate Governance Code of Japan and function as an independent agency with wide-ranging investigative authority.
- To enable swift and efficient decision making and business execution, the Company has adopted the executive officer system. The executive officers are responsible for execution of business in line with the basic management policies and strategies decided by the Board of Directors. Moreover, the Management Council has been established as an organization to make decisions on which matters should be resolved by the Board of Directors and to deliberate on the measures adopted by executive officers to implement particularly important

initiatives in accordance with the basic management policies, plans, and strategies formulated by the Board of Directors. The Management Council meets when necessary to ensure efficient business execution.

2. Approach Internal Control System

- The Company has established an internal control system based on the “Basic Policy on Establishing a Structure for an Internal Control System” decided by resolution of the Board of Directors. Each year, the Company checks the implementation status of the internal control system and reports the result to the Board of Directors.

3. Role and Duties of the Directors and the Board of Directors

- The Directors recognize their fiduciary responsibility and contribution to maximizing common interests of the Company and its shareholders while maintaining harmony with various stakeholders.
- The Directors themselves gather the required information for executing their roles and responsibilities from in and outside of the Company, and have information gathered by internal departments and external experts. They make full use of this information to make decisions and take action as Directors.
- The outside Directors ask questions and offer advice appropriately from a broad perspective backed by their own expertise and experience to help ensure fair and appropriate decision-making by the Board of Directors. Furthermore, the outside Directors share sufficient information and maintain links with other Directors and the management in order to contribute fully to deliberations in the Board of Directors meetings.
- The Board of Directors decides on basic management policies, strategies and important matters related to business execution, as well as supervises the business execution.
- The matters to be resolved by the Board of Directors are stipulated by the Board of Directors Rules and criteria for presentation of matters.
- The Company formulates specific annual plans and measures to achieve the medium-term management plan resolved by the Board of Directors. The Board of Directors deliberates and discusses the status of achievement of these plans and reflects this in the formulation of the following annual plan and medium-term management plan.

4. Composition and Size of the Board of Directors

- The Company limits the number of Directors to twelve, including at least two independent outside Directors.
- The term of office of Directors shall be until the close of the ordinary General Meeting of Shareholders held with respect to the final business term ending within one year after the election.

5. Operation of the Board of Directors Meeting

To ensure active deliberations at the Board of Directors, the Company has established the office for the Board of Directors and operates the Board of Directors meetings as follows.

- The Board of Directors convocation notices containing the matters scheduled for deliberation are sent to the Directors and the Audit & Supervisory Board members one week before the meeting date, in principle.
- The materials of the Board of Directors meeting briefly and clearly detail the purpose, background and execution details, with supplementary materials also provided where necessary, so that the Directors and Audit & Supervisory Board members can fully understand the details beforehand, enabling them to participate in active deliberations. Moreover, the outside Directors and outside Audit & Supervisory Board members are briefed on the details of propositions beforehand, when necessary.
- The annual schedule of the Board of Directors meetings for the next year is decided beforehand during a certain time of year and notified to all of the Directors and Audit & Supervisory Board members, to secure their attendance.
- The Board of Directors meetings are held once every month in principle. In urgent cases, extraordinary Board of Directors meetings may be held, or proposals may be resolved in writing.
- The matters for deliberation are compiled by the office of the Board of Directors making reference to laws and regulations, the Articles of Incorporation, and the Board of Directors Rules and the criteria for presentation of matters, and determined by the chairperson.
- An appropriate deliberation time is allocated depending on the matter.

6. Evaluating the Effectiveness of the Board of Directors

- To ensure the effectiveness of the Board of Directors, the Directors and the Audit & Supervisory Board members make a self-evaluation and are interviewed about

their opinions each year, and the Board of Directors deliberates on analysis of the evaluation results and measures for improvement. A summary of the outcome of the deliberation is disclosed.

7. Nomination and Remuneration Advisory Committee

- To ensure the more improvement of the Corporate Governance, the Board of Directors has established the Nomination and Remuneration Advisory Committee as advisory committee of the Board of Directors to enforce objectivity and transparency regarding the succession plan of Chief Executive Officer (CEO) and remuneration system for Director, etc.
- Nomination and Remuneration Advisory Committee is composed more than three members, the chairman of the committee is selected from independent outside Directors.

8. Roles and Duties of Audit & Supervisory Board Members and the Audit & Supervisory Board

- The Audit & Supervisory Board members recognize their fiduciary duty and perform their roles and responsibilities to achieve the common interest of the Company and the shareholders.
- The Audit & Supervisory Board members audit the performance of duties by the Directors.
- The Audit & Supervisory Board members attend the Board of Directors meetings to ensure transparent and fair decision-making of the Company. They discuss the details of propositions and provide useful advice for in-depth deliberation.
- The Audit & Supervisory Board members contribute to gathering information for the outside Directors by providing information to the outside Directors and exchanging opinions with them through the Board of Directors meetings and other occasions.
- The Audit & Supervisory Board members take the following measures to strengthen their auditing function.
  - 1) The Audit & Supervisory Board members strive to maintain mutual communication with the Internal Audit Division and the independent auditors, exchanging information and opinions with them in each stage of audits such as the planning, execution and summarization for the business year, as well as providing consultation as needed.
  - 2) The Audit & Supervisory Board members receive regular reports on audit results from the Internal Audit Division and the independent auditors, and have them provide a summary report for the business year at the Audit & Supervisory Board meeting twice a year.
  - 3) The full-time Audit & Supervisory Board members audit the legal compliance of the Company's execution of business through various methods including attending the internal meetings such as the Management Council meeting, regularly exchanging opinions with the Representative Directors, hearing opinions from executive officers and division heads and others, and viewing documentation on important decisions.
- The Audit & Supervisory Board consists of all Audit & Supervisory Board members. In addition to creating audit reports, the Audit & Supervisory Board decides on appointment and dismissal of full-time Audit & Supervisory Board members, audit policy, methods for investigating the Company's business and financial position, other matters related to the Audit & Supervisory Board

members' performance of duties, details of proposals for election and dismissal of the independent auditors to be presented at the General Meeting of Shareholders, and various other matters in accordance with laws and regulations, the Articles of Incorporation, the Audit Outline of the Audit & Supervisory Board members, the Audit & Supervisory Board Rules and the Audit & Supervisory Board members' audit standards.

- The Audit & Supervisory Board members and the Audit & Supervisory Board combine the thorough business knowledge and information gathering capabilities of the full-time Audit & Supervisory Board members regarding business, organizations and so forth, with the opinions based on objective perspectives of the outside Audit & Supervisory Board members. They express clear opinions with regard to the legal compliance of business execution, providing active, positive judgment based on their independent perspective from the Directors and the management.

9. Composition and Size of the Audit & Supervisory Board

- The Audit & Supervisory Board is composed of no more than five members, majority of whom are independent outside members. At least one Audit & Supervisory Board member is to have knowledge of finance and accounting.
- The term of office of Audit & Supervisory Board members shall be until the close of the ordinary general meeting of shareholders held with respect to the final fiscal year ending within four years after the election.

10. Selection Criteria for Director Candidates, CEO Candidate and Audit & Supervisory Board Member Candidates

The candidates for the positions of Director, Audit & Supervisory Board member, CEO and executive officer are selected by the Board of Directors.

(1) Director

- Director candidates are selected giving overall consideration including diversity of the Board of Directors, to enable active exchange of opinions from the diverse perspectives of all Directors along with free and open deliberation no distinction between race, ethnic group, nationality, gender, or age, to their personality and acumen, wealth of professional experience, international business experience, depth of insight into the Group's business and management environment, ability to analyze and judge matters objectively and such.

- Outside Director candidates in addition to the selection criteria of the Director candidate, are selected giving overall consideration to their having sufficient acumen and wealth of professional experience for supervising management from an independent perspective, high level of expertise in fields such as corporate management, finance and accounting, and law, knowledge and experience regarding the Company's fields of business, and such.

(2) Audit & Supervisory Board Members

- Audit & Supervisory Board member candidates are selected giving overall consideration to their personality and acumen, wealth of professional experience, high level of expertise in fields such as corporate management, finance and accounting, and law, and such.
- Outside Audit & Supervisory Board member candidates are selected giving overall consideration to their having sufficient acumen and wealth of professional experience for auditing the Directors' performance of duties from an independent perspective, high level of expertise in fields such as corporate management, finance and accounting, and law, and such.

(3) CEO

- The CEO candidate in addition to the selection criteria of the Director candidate, are selected considering nature discussed in the Nomination and Remuneration Advisory Committee generally.

(4) Executive Officers

- Executive officers are selected giving overall consideration to their personality and acumen, wealth of professional experience and performance history, ability to perform the role, understanding of the Company's business and such.

11. The dismissal of the top management including CEO and the Executive officers

- The dismissal of the top management including CEO and the Executive officers in case of the serious laws and ordinances violation or compliance violation shall be discussed and decided in the Board of Directors, according to laws and ordinances and Board of Directors official regulations.

12. Role of Outside Directors and Outside Audit & Supervisory Board Members

- Outside Directors and outside Audit & Supervisory Board members contribute to further deliberations of the Board of Directors and the Audit & Supervisory Board by asking questions from an independent perspective and providing advice backed by their wealth of experience.



- Outside Directors and outside Audit & Supervisory Board members, considering the benefit of stakeholders including minority shareholders, observe the Board of Directors' decision making and its processes objectively to judge and discuss their rationality from a perspective of increasing corporate value.
13. Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members
- The Company formulates its own criteria for independence of outside Directors and outside Audit & Supervisory Board members resolved at the Board of Directors as detailed on the attached document, making reference to the criteria stipulated in the Companies Act and by the Tokyo Stock Exchange Act.
14. Information Sharing Opportunities for Contact with Outside Directors and Outside Audit & Supervisory Board Members
- The Company provides the outside Directors and outside Audit & Supervisory Board members with information sharing opportunities for contact with the in-house Directors and Audit & Supervisory Board members, the management, to carry out their roles and responsibilities fully and smoothly.
15. Concurrent Positions of Directors and Audit & Supervisory Board Members as Officers at Other Companies
- Concurrent positions as officers of other companies held by Directors and Audit & Supervisory Board members must be within a scope that does not prevent them from ensuring the time and labor required to carry out their roles and responsibilities properly as Directors and Audit & Supervisory Board members of the Company.
  - The status of concurrent positions as officers of other companies served by Directors and Audit & Supervisory Board members is disclosed every year in the Company's Securities Report and Business Report.
16. Remuneration of Directors
- The Company has established the remuneration system as follows to encourage Directors to perform their roles and responsibilities as expected and to function as a sound incentive towards the Company's sustainable growth.

- The total amount of Directors' remuneration is within a scope for remuneration determined by resolution of the General Meeting of Shareholders, with the basic remuneration and bonuses determined by a resolution of the Board of Directors according to the structure of remuneration, an evaluation system discussed in the Nomination and Remuneration Advisory Committee.
- The remuneration to pay to a Director assumes the total amount of money including the remuneration of the Executive Officer. The basic remuneration is paid as a fixed amount in accordance with individual position and duty. The productivity-linked portion of compensation constitutes a short-term productivity-linked compensation to link achievements and accomplishment degree of the single year and medium and long term productivity-linked compensation in stock option (share acquisition rights). The remuneration of the outside Director assumes it only a fixed remuneration from the viewpoint of role and independency.
- The Company grants stock options (share acquisition rights) to Directors, excluding outside Directors so that they will share a mutual interest with shareholders in the effect of stock price fluctuations, and to function as an incentive for increasing corporate value. Rules are established in consideration of each Director's position, duty, responsibility and other aspects, and the number of stock options to be granted is decided by resolution of the Board of Directors.

17. Policy on Training of Directors and Audit & Supervisory Board Members

The Company provides appropriate training and information as required for the Directors and Audit & Supervisory Board members to perform their roles and responsibilities appropriately as expected. Specifically, the following measures are carried out.

- The office for the Board of Directors and the office for the Audit & Supervisory Board explain to newly appointed Directors and Audit & Supervisory Board members in a small, dialogue-style seminar about the summary of the General Meeting of Shareholders, the most recent composition of shareholders, the summary of activities for dialogue with shareholders, the rules applying to listed companies, the duties and responsibilities of Directors and Audit & Supervisory Board members, the internal control system, duties concerned with operating Board of Directors meetings and Audit & Supervisory Board meetings, and other

legal, compliance and risk management knowledge required by newly appointed Directors and Audit & Supervisory Board members.

- When newly appointed Directors and Audit & Supervisory Board members are outside officers, they are given an explanation of the above in an individual meeting, detailing the items considered necessary in view of their individual professional history and field of expertise. They are provided mainly with information to assist their understanding of the Company and Group's corporate governance systems, businesses and composition thereof, CSR activities and other matters.
- To deepen their understanding of the Company's businesses, opportunities are provided mainly to outside Directors and outside Audit & Supervisory Board members to visit the major offices, plants, and other business sites of the Company and Group companies.
- The Directors and Audit & Supervisory Board members use their knowledge to train each other at their regular meetings and other occasions.
- The Directors and Audit & Supervisory Board members strive to acquire the knowledge and information they require for performing their duties. The Company bears the cost of any fees required for their training.

#### 18. Related-Party Transactions

- When conducting transactions with Directors, Audit & Supervisory Board members or major shareholders (related-party transactions, conflict of interest transactions), the Company takes steps to ensure that the transaction does not conflict with the common interests of the Company and its shareholders, and that no concern of such will occur, by following the approval process, such as a resolution of or report to the Board of Directors, or an approval decision based on regulations according to the materiality, detail and nature of the transaction.

#### 19. Approach to Compliance, Risk Management

- The Company ensures that its officers and employees activities and behavior are in compliance with laws and regulations and social ethics. Specifically, the Company has formulated the "Fujifilm Group Charter for Corporate Behavior" and the "Fujifilm Group Code of Conduct," and established the ESG Committee and dedicated compliance divisions to maintain and improve compliance.
- In its approach to risk management, the Company builds appropriate risk management systems at all Group companies. Complementing these systems, in

the case of important risk matters, the ESGCommittee conducts reviews and promotes basic policy development and appropriate measures from a Groupwide perspective.

- The Company has established an internal control system based on the “Basic Policy on Establishing a Structure for an Internal Control System” decided by resolution of the Board of Directors. Each year, the Company checks the implementation status of the internal control system and reports the result to the Board of Directors.

## 20. Whistle-Blowing

- The Company has established contact points internally and externally for receiving consultation requests, notifications and reports concerning compliance in an effort to discover and manage illegal or inappropriate actions at an early stage. Moreover, in accordance with the Whistleblower Protection Act, the Company operates systems to prevent whistleblowers from suffering detrimental treatment.

<Attachment>

## **Criteria for Independence of Outside Directors and Outside Audit & Supervisory Board Members**

Outside Directors and outside Audit & Supervisory Board members of FUJIFILM Holdings Corporation (the “Company”) are deemed to be independent when none of the following conditions apply:

1. A person who conducts or has previously conducted business (\*1) in the FUJIFILM Group (the “Group”).
2. A person to whom any of the following conditions apply either currently or over the past three fiscal years:
  - (1) An entity in a major business partner relationship (\*2) with the Group or a person who conducts business thereof.
  - (2) A major lender (\*3) to the Group or a person who conducts business thereof.
  - (3) A major shareholder (\*4) of the Company or a person who conducts business thereof.
  - (4) A legal expert, accounting expert or consultant who receives a large amount of money or other assets (\*5) from the Group other than remuneration as a Director or Audit & Supervisory Board member (or if it is a corporation or organization that receives the assets, a member of such corporation or organization).
  - (5) A person who conducts the business of an entity which may have a Director or Audit & Supervisory Board member of the Group as an outside Director or outside Audit & Supervisory Board member.
  - (6) A recipient of a large donation (\*6) from the Group or a person who conducts business thereof.
3. In the case of an important person to whom the above conditions 1. or 2. applies, that persons’ spouse or second degree relative, (in the case of appointing an outside Audit & Supervisory Board member as an independent officer, including the spouse or second degree relative’s relationship with non-executive Directors of the Company or its subsidiaries).

\*1 Refers to a person who conducts business as defined under Article 2, Paragraph 3, Item 6 of the Ordinance for Enforcement of the Companies Act, in the case of the Company including the Representative Director, executive officer and employees.

\*2 A major business partner relationship refers to the case where the transactions with the

Group in the most recent fiscal year amount to 2% or greater of either party's consolidated net sales.

- \*3 A major lender refers to the case where the balance of long-term debt at the end of the most recent fiscal year stands at 2% or greater of the Company's total assets on the consolidated balance sheet.
- \*4 A major shareholder refers to an entity whose holding ratio of voting rights at the end of the most recent fiscal year is 10% or more of total voting rights.
- \*5 A large amount of money or other assets refers to the sum of ¥10 million or greater for an individual, while for an organization, 2% or greater of the consolidated net sales of the organization, on average for the past three fiscal years.
- \*6 A large donation refers to amounts of ¥100 million or greater on average for the past three fiscal years.