Last Update: May 14, 2021
Credit Saison Co., Ltd.
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The corporate governance of Credit Saison Co., Ltd. (the "Company") is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Views

■Management Philosophy

We will fulfill our corporate social responsibility by striving to meet the expectations of all of our customers, shareholders, and business partners. We will compete successfully in the market by promoting our three shared values:

practical implementation of the principles of customer satisfaction as a leading-edge service company;

mutual respect for our interests and those of our business partners; and,

developing a corporate culture of creative innovation.

■Corporate Governance

To realize our basic management policy of obtaining the understanding and approval of our stakeholders such as our customers, business partners, employees, shareholders and society by continuously improving corporate value over time and creating innovative services, the Company is implementing a variety of initiatives to improve and strengthen our corporate governance in recognition of the enormous importance of enhancing management transparency and bolstering management supervisory functions to attain business objectives.

The Company has adopted the Audit & Supervisory Board (the "ASB") model, with the ASB members. To ensure the Company retains the confidence of our shareholders and other investors, the Company strives to improve and strengthen corporate governance by nominating outside Directors and the outside ASB members. The Board of Directors and Nomination & Remuneration Committee receive advice and recommendations from outside Directors to ensure the appropriateness of business decision-making. This enables Directors, who are well versed in business matters, to maintain and improve management efficiency. In addition, the ASB is strengthening its management oversight function by coordinating with Directors, executive officers and others from the Internal Audit Office and the unit responsible for supervision of internal controls.

In March 2020, the Company reviewed the composition of the Board of Directors and introduced an executive officer system in order to further strengthen our corporate governance system through the separation of business

execution and management oversight. Thus, the Company will achieve more appropriate management and supervisory functions and establish an efficient business execution system.

The Board of Directors consists of 8 Directors, including 3 outside Directors, 3 of whom qualify as "independent directors." Along with deciding operational execution with regards to important matters concerning management, the Board oversees the performance of duties by Directors. In order to build a flexible management system that responds to changes in the business environment and earns the confidence of shareholders in the Company's management, the term of office for Directors is set at 1 year.

The ASB consists of 4 ASB members, including 3 outside ASB members, 3 of whom qualify as "independent directors." It determines audit policy and matters concerning the execution of other duties by the ASB members as well as compiling audit reports. Furthermore, in order to realize sustainable growth in corporate value, the Company has positioned the enhancement of corporate governance as an important management initiative, and the Company is working to achieve this by establishing an internal control system, strengthening our risk management system, ensuring thorough compliance, and creating mechanisms through diversity and inclusion.

In constructing the internal control system, the Corporate Planning Department, which is the division responsible for internal control, serves as a hub for constructing the internal control system and the Board of Directors determines the basic policy for the internal control system in order to establish a system to ensure the appropriateness and efficiency of operations. With regard to the internal control system for financial reporting, mainly the Risk Management Department is responsible for promoting the development of internal controls for the Company and its consolidated subsidiaries, and the Audit Office conducts independent monitoring of such internal controls.

With regard to risk management, the Company strives to prevent eliciting risks and to minimize their impact on the Company with Risk Management Committee and the Risk Control Department, which serve as a hub for such striving. To be prepared for such occasions, the Company is making efforts to maintain its risk-management system by regularly training its employees, based on the principles of the "Risk Management Regulations," "Regulations Regarding Management of Risk of Loss" and the "Crisis Management Regulations." In addition to the above, the Group Strategy Office of the Corporate Planning Department oversees the status of business execution at Group companies and shares information with the departments in charge of each Group company regarding matters inherent in our Group or control matters that involve serious risks.

The Company has established the Compliance Committee to ensure a legal compliance, fairness and ethical behavior in its corporate activities. In addition to appointing a compliance officer in each department, the Company has established the "Action Declaration" to determine how the company itself should act, and have compiled the "Behavioral Standards" to explain how executives and employees should act. The Company is working to strengthen our compliance system by disclosure on internal website to ensure thorough implementation of this Declaration, disseminating information regarding counseling desk, and conducting compliance training, etc.

The structure for diversity and inclusiveness is available on the "III -3" section of this report.

The Company will continue to consider the ideal management structure that is appropriate for it hereafter, taking into consideration the international trends in corporate governance and the basic policy on internal control systems.

[Reasons for Non-compliance with Principles of the Corporate Governance Code]

■Chapter 4 Responsibilities of the Board of Directors

[Supplementary Principle 4-1-3: Roles and Responsibilities of the Board (1)]

The business climate surrounding the Company is greatly changing due to the digital revolution, including FinTech, and businesses that require new viewpoints, such as startups abroad, are expanding. Therefore, it would not be appropriate to establish, through a limited discussion at one point of moment, the requirement of knowledge, experience, and ability for our chief executive officer or the like (the "CEO etc."), and thus, at this moment, the Company has not formulated specific plans for successors such as the CEO etc. or conducted supervision on such plans by the Board of Directors. The Company will hereafter consider the ways through which Board of Directors may appropriately supervise succession plans by, for example, discussing at the Nomination and Compensation Committee on the guidelines for succession plans which would fit our mid-term or long-term management strategies.

[Supplementary Principle 4-3-2: Roles and Responsibilities of the Board of Directors (2)]

The business climate surrounding the Company is greatly changing due to the digital revolution, including FinTech, and businesses that require new viewpoints, such as startups abroad, are expanding. Therefore, it would not be appropriate to establish, through a limited discussion at one point of moment, the requirement of knowledge, experience, and ability for the CEO etc., and thus, at this moment, the Company has not formulated either evaluation criteria for appointment of the CEO etc. or particular procedures for the appointment of the CEO etc. The Company will hereafter consider the ways through which the Company may appropriately appoint the qualified CEO etc. by, for example, discussing at the Nomination & Compensation Committee on the guidelines for succession plans which would fit our mid-term or long-term management strategies.

[Supplementary Principle 4-3-3: Roles and Responsibilities of the Board (3)]

At the present time, the Company has established neither evaluation criteria nor dismissal grounds for the removal of the CEO etc. If any event such as (i) violation of laws, regulations, articles of incorporation, or other relevant rules or (ii) significant impairment of the Company's corporate value by the CEO, etc., which constitutes legitimate ground for dismissal of the CEO etc., happens, the Board of Directors which is attended by independent Directors will, after sufficient deliberations, resolve the dismissal of the CEO etc.

[Principle 4-11: Assumptions for ensuring the effectiveness of the Board of Directors and Audit & Supervisory Board]

In this volatile and rapidly changing business environment, the Company believes that it is important that the Board of Directors are composed of those with diverse experience, knowledge and characteristics including but not limited to gender and internationality, in order to enhance the Company's ability to create values. The Company has appointed Directors who are able to draw out the Company's strength with sufficient diversity to respond to changes of business format which will fit the Company's mid-term or long-term management strategies. However, at this point, the Company has not yet formed a Board of Directors that can be said to have sufficiently considered gender and internationality. The Company will hereafter strive to appoint a diverse range of Directors, including those from the perspectives of gender and internationality, based on our mid-term or long-term management strategy. The Company has appointed independent outside Directors who possess the knowledge necessary to effectively contribute to the Company's sustainable growth and the improvement of corporate value over the mid-term or long-term, including knowledge of financial matters such as capital efficiency. The ASB members of the Company are also appointed as the ones who are equipped with appropriate experience and abilities as well as the necessary knowledge of finance, accounting and legal affairs.

[Disclosure Based on the Principles of the Corporate Governance Code]

■Chapter 1 Ensuring Shareholders' Rights and Equality

[Principle 1-4: Strategic Shareholding Shares]

(1) Details of policy and verification related to Strategic Shareholding Shares

The Company holds strategic shareholding shares only when they are necessary and reasonable for our Company Group's business strategies.

To examine the reasonableness of holdings, the Company comprehensively verifies the profitability of holdings at the meetings of the Board of Directors and ALM committees based on an appropriate understanding of the risks and costs associated with holding them as well as the returns from holding them, taking into consideration a mid-term or long term perspective.

As a result of the verification, the Company promptly sells the shares which are decided to be unreasonable to hold, taking into account its market influences and other factors.

(2) Criteria for Exercising Voting Rights Pertaining to Strategic Holding Shares

The Company comprehensively determines whether exercising the voting rights of the shares it holds conforms to the purpose of the Company's shareholdings and contributes to the common interests of the shareholders of the investees, and appropriately exercises such rights.

(3) Policy on How to Respond in the Event that a Strategic Shareholder Indicates an Intention to Sell

In the event that a company which holds shares in the Company as a strategic shareholding indicated its intention to sell such shares, the Company will respect the intention of such shareholding company.

[Principle 1-7: Transactions between Related Parties]

Related parties transactions involving Directors and/or the ASB members are (i) clearly identified by the "Rules of the Board of Directors" as a matter to be approved by the Board of Directors, and (ii) monitored by the Board of Directors through prior approval of actual individual transactions and reporting of their results. The existence of such transactions is confirmed annually with the Directors, the ASB members, and the representative Directors of the Company's subsidiaries.

■Chapter 2 Appropriate Collaboration with Stakeholders Other Than Shareholders

[Principle 2-6: Roles of Corporate Pension Funds as Asset Owners]

Our corporate pension plan has introduced a defined contribution pension plan. Employees covered by the corporate pension plan are managed individually.

■Chapter 3 Appropriate Information Disclosure and Transparency

[Principle 3-1: Enhancement of Information Disclosure]

(1) Our management philosophy is available on the "I-1" of this report and on our website.
[https://corporate.saisoncard.co.jp/company/]
Management strategies and plans are announced at financial results briefings for analysts and other occasions. The Company has also formulated a new mid-term management plan starting in FY2019, and details of this plan are available on our website.
[https://corporate.saisoncard.co.jp/ir/data/]

(2) Our basic stance on corporate governance is available on the "I-1" of this report and on our website.
[https://corporate.saisoncard.co.jp/esg/governance/]

(3) Individual remunerations of each Director are determined, based on the results, etc. of the evaluations made by all Directors, including the evaluated Director, of the degree of contributions of each Director to our business performance, and after FY 2020 will be determined, based on the remuneration standards established by the Nomination & Remuneration Committee, by the representative Director and CEO who is delegated by the Board of Director, to the extent of the scope of such delegation.
The remunerations of Directors are composed of the "Fixed Remuneration," "Performance-Linked Variable Remuneration" and "Restricted Stock Compensation," and Outside Directors receive only Fixed Remunerations.

(4) The overview of Policy on Determining Individual Directors' Compensation are described in the Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods of "II-1" [Compensation for Directors] of this report. The Board of Directors discusses and determines the contents of the proposal for the election and dismissal of Directors to be submitted to the General Meeting of Shareholders after deliberation by the Nomination & Remuneration Committee based on the results of the hearing of all Directors. In addition, the ASB members are designated with the prior

consent of the ASB.

The basic policy of the appointment of Directors and ASB members is that they have the appropriate personality and insight to serve as Directors or ASB members, they do not interfere with the health of the Company in the performance of their duties, and (i) they have sufficient experience and knowledge in the execution of their duties and they are excellent in management decision-making and management execution abilities as for Executive Directors, or (ii) they have a wealth of experience as managers and they have a wealth of knowledge and experience in various fields such as law, accounting, and finance as for outside Directors or ASB members.

(5) Individual elections, dismissals and nominations are available on Notice of Ordinary General Meeting of Shareholders.

[https://corporate.saisoncard.co.jp/ir/meeting/]

■Chapter 4 Responsibilities of the Board of Directors

[Supplementary Principle 4-1-1: Roles and Duties of the Board of Directors (1)]

Matters to be decided at the meeting of Board of Directors are specified in the "Rules of the Board of Directors," and the scope of delegation to individual Directors is appropriately managed and supervised in accordance with "Organization and Division of Duties Regulations" and "Rules for Occupational Authority" to ensure the efficient execution of operations by designating the department in charge, as described in "Arrangements for ensuring the propriety of operations" contained in the "Matters to be Disclosed on the Internet in Notice of Ordinary General Meeting of Shareholders."

This summary has been available on our website in the "Matters to be Disclosed on the Internet in Notice of Ordinary General Meeting of Shareholders" and the "Annual Securities Report."

[https://corporate.saisoncard.co.jp/ir/meeting/]

[https://corporate.saisoncard.co.jp/ir/securities_report/]

[Principle 4-8: Effective Use of Independent Outside Directors]

To enhance our corporate governance system, the Company currently has appointed 3 independent outside Directors.

[Principle 4-9: Independence Criteria and Qualities of the Independent Outside Directors]

With regard to the appointment of outside Directors, for the purpose of ensuring the adequacy and appropriateness of decision-making by exercising the supervisory function of management, the Company adopts the criteria of having practical experience as a corporate manager or having a track record and broad knowledge in specific specialist fields. The selection criteria for outside ASB members are based on their extensive knowledge and experience in various fields in order to ensure the soundness and transparency of management

by conducting audits from a neutral and objective perspective.

In order to objectively judge the independence of outside Directors and outside ASB members, the Company has established the "Standards for Independence of Outside Officers" as follows in reference to the criteria for the independence of outside Directors and outside ASB members established by the Tokyo Stock Exchange.

1. person who is or was an employee of the Company or its consolidated subsidiaries (collectively the "Group")
2. A major shareholder in the Group
3. A major supplier, or executive person thereof, to the Group
4. A major business partner, or executive person thereof, of the Group
5. A major lender, or executive person thereof, of the Group
6. An executive person of a company, etc. with shareholdings of 10% or more of the voting rights in the Group
7. A certified public accountant belonging to the independent accounting audit firm hired as the Group's accounting auditor
8. A professional such a consultant, accountant, certified tax accountant, lawyer, judicial scrivener, or patent attorney who has been paid a large sum of money or other assets by the Group
9. A person or organization who has received a large sum of money as a donation
10. An executive person of another Company, who is part of cross directorship arrangement with the Group
11. A close relative to someone (limited to persons in positions of importance) who matches any of the criteria in items 1 through 10 above
12. A person who matches any of the criteria in items 2 through 11 above in the past three years
13. Notwithstanding the above, a person who is deemed to have other special circumstances that could give rise to conflicts of interest with the Group

The above is an outline of the "Standards for Independence of Outside Officers" and the full text is available on our website.
[https://corporate.saisoncard.co.jp/esg/governance/]

[Supplementary Principles 4-11-1: Structure of the Board of Directors]

The basic approach of the Company in connection with the structure of the Board of Directors is to make the Board of Directors be composed of balanced Directors with knowledges and experiences in which the Board of Directors have avoided the bias, taking into consideration of the balance in order to accomplish the functions and responsibilities of the Board of Directors.

The term of office of Directors is 1 year. The Board of Directors appoints Executive Directors after

deliberation of the Nomination & Remuneration Committee based on the results of evaluations by all Directors, including the evaluated Director, of their contribution to the business performance and the recommendations of candidates for new appointment by each Director. The appointment criteria for outside Directors are to have practical experience as corporate managers or to have a wide range of knowledge and achievements in specific specialist fields.

[Supplementary Principle 4-11-2: Status of Holding Concurrent Posts]

Important concurrent posts are described in the "Notice of Ordinary General Meeting of Shareholders" on our website.

[https://corporate.saisoncard.co.jp/ir/meeting/]

[Supplementary Principle 4-11-3: Evaluation of the Board of Directors]

In order to improve the effectiveness of the Board of Directors, the Company conducts an annual analysis and evaluation of Directors and ASB members (including those who retired before the expiration of their term of office) by self-evaluation. Each Director and ASB member answered a questionnaire on the following items, and a discussion was held at the Board of Directors based on feedbacks from the results.

1. Outline of Evaluation Items:

(1) Structure of the Board of Directors;

(2) Management of the Board of Directors; and

(3) Roles and Responsibilities of the Board of Directors.

2. Outline of results regarding the assessment

It is confirmed that the Board of Directors is managed appropriately in general and the effectiveness of the Board of Directors as a whole is ensured.

Based on the evaluation of the Board of Directors conducted in FY2018, the Nomination & Remuneration Committee was established in June 2019 to ensure the objectivity and transparency of the functions of the Board of Directors with regard to the nomination of Directors, etc. and the determination of remuneration, etc. In FY 2019, the Nomination & Remuneration Committee was held 4 times to establish criteria for the appointment process for Directors and remuneration received by Directors. Based on these criteria, the Board of Directors will decide on appointment of Directors and remuneration to be received by Directors after deliberation by the Nomination & Remuneration Committee, which will ensure objectivity and transparency of the Board of Directors. In addition, as a result of examining the composition of the Board of Directors to facilitate more in-depth discussions with an appropriate number of members, the Company introduced an executive officer system in March 2020 in order to separate business execution and management oversight, further strengthen our corporate governance system, and build a system that responds more quickly to changes in the business management environment.

Based on the recognition of issues to further revitalize discussions at Board of Directors meetings aimed

at enhancing corporate value, the Company will strive to improve operations to further improve the effectiveness of the Board of Directors.

[Supplementary Principle 4-14-2: Policy on Training of Directors and ASB Members]

Top management regularly publishes reports and provides training opportunities on the roles and responsibilities expected of management.

The Company provides valuable information on management, including knowledge of corporate governance and compliance, to newly appointed Executive Directors through external training and other means at the time of appointment based on the roles and responsibilities expected to Directors.

In addition, each Director and ASB member learns, updates and develops his or her own knowledge through participation in external organizations, external seminars, workshops and personal networks, and they are able to charge the company for the expenses incurred as a result.

■Chapter 5 Communication with Shareholders

[Principle 5-1 Policy on Constructive Communication with Shareholders]

The Company has posted our Disclosure Policy on our website, which summarizes our basic stance on information disclosure and the framework of information disclosure control to promote constructive communication with shareholders.

[https://corporate.saisoncard.co.jp/disclosure_policy/]

Details of investor relations activities are provided in “III-2” of this report.

2. Capital Structure

Percentage of Foreign Shareholders	From 20% to less than 30%

[Status of Major Shareholders]

Name / Company Name	Number of Shares Owned	Percentage (%)
The Master Trust Bank of Japan, Ltd. Trust Account	30,523,900	19.52
Custody Bank of Japan, Ltd. Trust Account	13,859,600	8.86
Daiwa Securities Group Inc.	8,050,400	5.15
HSBC BANK PLC A/C M AND G（ACS）	5,323,600	3.41
THE BANK OF NEW YORK 133972	4,556,600	2.91
Custody Bank of Japan, Ltd. Securities Investment Trust Account	4,036,900	2.58
BNYMSANV AS AGENT/CLIENTS LUX UCITS NON TREATY 1	4,027,000	2.58
Custody Bank of Japan, Ltd. Trust Account 9	3,303,200	2.11

Mizuho Bank, Ltd.	3,000,000	1.92
STATE STREET LONDON CARE OF STATE STREET BANK AND TRUST, BOSTON SSBTC A/C UK LONDON BRANCH CLIENTS-UNITED KINGDOM	2,258,865	1.44

Controlling Shareholder (except for Parent Company)	—

Parent Company	Nil
Listed Stock Market of Parent Company	Nil

Supplementary Explanation

1) Major Shareholders are as of the end of March 2021. The Company holds 29,102,770 shares of treasury stock, which is excluded from the above list of major shareholders. In calculating the percentage of major shareholders, treasury stocks are excluded from the denominator number.

2) The following corporations have submitted a Reports of Possession of Large Volume (amendment) and received a report on their holding shares as follows. However, as the number of shares held in the name of such corporation cannot be confirmed as of the end of March 2021, this is not considered in the above-mentioned “Major Shareholders”.

・ T. Rowe Price Associates, Inc. and 1 other company

(Shares held) 8,991,000 shares (Percentage of total shares issued) 4.85%

・ Asset Management One Co., Ltd. and 1 other company

(Shares held) 9,443,000 shares (Percentage of total shares issued) 5.09%

・ Daiwa Securities Group Inc. and 2 other company

(Shares held) 15,161,000 shares (Percentage of total shares issued) 8.18%

・ BlackRock Japan Co., Ltd. and 5 other companies

(Shares held) 5,566,000 shares (Percentage of total shares issued) 3.00%

・ Eastspring Investments (Singapore) Limited

(Shares held) 8,331,000 shares (Percentage of total shares issued) 4.49%

・ Nomura Asset Management Co., Ltd. and 2 other companies

(Shares held) 16,421,000 shares (Percentage of total shares issued) 8.86%

・ Mitsubishi UFJ Trust and Banking Corporation and 3 other companies

(Shares held) 9,155,000 shares (Percentage of total shares issued) 4.94%

・ Nikko Asset Management Co., Ltd. and 1 other company

(Shares held) 12,358,000 shares (Percentage of total shares issued) 6.66%

・ Sompo Asset Management Co., Ltd. and 1 other company (Shares held) 9,546,000 shares (Percentage of total shares issued) 5.15%

3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange First Section
Fiscal Year-End	March
Type of Business	Other Financing Business
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	Equal to or more than 1,000
Sales (consolidated) as of the End of the Previous Fiscal Year	From ¥100 billion to less than ¥1 trillion
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	10 or more to less than 50 companies

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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5. Other Special Circumstances which may have Material Impact on Corporate Governance

Among the companies belonging to the Company Group, the listed equity method affiliate is Saison Information Systems Co., Ltd. For the purpose that Saison Information Systems Co., Ltd. is in line with the Basic Policy on Internal Control Systems, the Company promotes the internal control system and the sharing of information regarding enhancing and supplementing of compliance. At the same time, the Company has established Intra-group hotline and operates an internal reporting system within the Company Group.

II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management.

1. Organizational Composition and Operation. etc.

Organization Form	Company with an Audit & Supervisory Board

[Directors]

Maximum Number of Directors Stipulated in Articles of Incorporation	25
Terms of Office Stipulated in Articles of Incorporation	1 year
Chairman of the Board of Directors	President

Number of Directors	8
Appointment of Outside Director	Appointed
Number of Outside Directors	3
Number of Independent Directors designated among Outside Directors	3

Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company *									
		a	b	c	d	e	f	g	h	i	j	k
Naoki Togashi	From another company											○
Nana Otsuki	From another company								○			
Hitoshi Yokokura	Attorney at law											○

* Categories for "Relationship with the Company"

a. Executive of the listed company or its subsidiary

b. Non-executive Director or executive of a parent company of the listed company

c. Executive of a fellow subsidiary company of the listed company

d. A party whose major client or supplier is the listed company or an executive thereof

e. Major client or supplier of the listed company or an executive thereof

f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the listed company besides compensation as a Director/Audit & Supervisory Board Member

g. Major shareholder of the listed company (or an executive of the said major shareholder if the shareholder is a legal entity)

h. Executive of a client or supplier company of the listed company (which does not correspond to any of d, e, or f) (the Director himself/herself only)

i. Executive of a company, between which and the Company outside Directors/Audit & Supervisory Board Member are mutually appointed (the Director himself/herself only)

j. Executive of a company or organization that receives a donation from the listed company (the Director himself/herself only)

k. Others

Outside Directors' Relationship with the Company (2)

Name	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Naoki Togashi	○	Senior Advisor, Oliver Wyman Group Director, NAGAHORI CORPORATION Trustee, Japan Association of Corporate Executives In the current fiscal year, the Company had no business relationship with Oliver Wyman Group, where he serves as Senior Advisor. Furthermore, he is an outside director of NAGAHORI CORPORATION. However, as he serves as Outside Director, the Company concluded that he satisfies the requirements for an independent director.	He has been involved in strategic consulting in a broad financial area in Japan and abroad as a management consultant. He has extensive experience in and broad insight into corporate management. The Company believes that he can provide useful advice and guidance on its management from his objective and neutral stance, and has selected him as an Outside Director and designated him as an independent officer.
Nana Otsuki	○	Expert Officer, Monex. Inc. Professor, Nagoya University of Commerce and Business Graduate School Visiting Professor, Trustee, Faculty of International Politics and Economics, Nishogakusha University Audit & Supervisory Board Member, Tokio Marine Holdings, Inc. Director, Nishogakusha Educational Corporation.	She has served domestic and foreign financial institutions as analyst over many years. She has extensive experience in and broad insight into analysis of the domestic and overseas financial markets and others. The Company believes that she can provide useful advice and guidance on its management from her

		She serves as Expert Officer of Monex, Inc. The Company has business relationship with Monex, Inc. on the issuance business of affiliated cards. However, the annual transaction amount is less than 0.1% of the each of the two parties' total consolidated business transactions. The Company has sold all of its equity in Monex Group, Inc., and does not hold any shares in that company as of the submission date. She also serves as professor at Nagoya University of Commerce and Business Graduate School, as visiting professor at the Faculty of International Politics and Economics and trustee at Nishogakusha University, and as Director at Educational Corporation. The Company has no business relationship with the two universities and such educational corporation, and her independence has been recognized.	objective and neutral stance, and has selected her as an Outside Director and designated her as an independent officer.
Hitoshi Yokokura	○	Attorney at law, Waseda Legal Commons, LPC (Partner) Auditor, Minori Audit Corporation In the current fiscal year, the Company had no business	As a certified public accountant and an attorney, he has a high level of specialized knowledge and extensive experience in financial, accounting and legal

		relationship with Waseda Legal Commons, LPC, where he serves as Attorney at law (Partner). Therefore, the Company concluded that he satisfies the requirements for an independent Director.	affairs. Although he has not been directly involved in corporate management, the Company believes that he can provide useful advice and guidance on its management from his objective and neutral stance based on his expertise and business experience, and has selected him as an Outside Director and designated him as an independent officer.

[Voluntary Establishment of Committee(s)]

Voluntary Establishment of Committee(s) Corresponding to a Nomination Committee or Compensation Committee	Established

Committee's Name, Composition, and Designated Status of Chairperson

Committee Corresponding to Nomination Committee

Committee's Name			Nomination & Remuneration Committee			
All Committee Members	Full-time Members	Internal Directors	Outside Directors	Outside Experts	Others	Chairperson
5	0	2	3	0	0	Internal Director

Committee Corresponding to Remuneration Committee

Committee's Name			Nomination & Remuneration Committee			
All Committee Members	Full-time Members	Internal Directors	Outside Directors	Outside Experts	Others	Chairperson

5	0	2	3	0	0	Internal Director

Supplementary Explanation

The Nomination & Remuneration Committee is composed of Directors elected by the resolution of the Board of Directors. It is chaired by the representative Director, chairman CEO, and composed of 5 members, of which majority are independent outside Directors. At least once a year, the Board of Directors shall discuss matters deemed necessary by the Nomination & Remuneration Committee, including: (i) proposal at a General Meeting of Shareholders with respect to the appointment and dismissal of Directors; (ii) formulation of policies regarding remuneration, etc. to be received by Directors and formulation of standards for individual remuneration, etc. to be received by Directors; (iii) other matters consulted by the Board of Directors to the Nomination & Remuneration Committee; (iv) formulation, amendment, and abolishment of basic policies, etc. necessary for deliberating the preceding items; and (v) other matters, and report the results thereof to the Board of Directors. In FY2020, 4 meetings were held with all committee members attending. The meeting is consulted, deliberates and reports back on the process of selecting Directors and the overview of Policy on Determining Individual Directors' Compensation. Our Nomination & Remuneration Committee bears both functions of nomination committee and remuneration committee.

[Audit & Supervisory Board]

Establishment of Audit & Supervisory Board	Established
Maximum Number of Audit & Supervisory Board Members Stipulated in Articles of Incorporation	5
Number of Audit & Supervisory Board Member	4

Cooperation Among Audit & Supervisory Board Members, Accounting Auditors and the Internal Audit Department

In FY2020, the Company held 6 meetings with Deloitte Touche Tohmatsu LLC, an accounting auditor, and the Audit & Supervisory Board. These meetings included explanations of accounting auditing policies, first-3Q review reports, and accounting auditing reports, to exchange opinions. Individual reports are made to the Audit & Supervisory Board members once, and attendance at the year-end accounting audit is also held once.

Appointment of Outside Audit & Supervisory Board Members	Appointed
Number of Outside Audit & Supervisory Board Members	3
Number of Independent Audit & Supervisory Board Members	3

Outside Audit & Supervisory Board Member's Relationship with the Company (1)

Name	Attributes	Relationship with the Company *											
		a	b	c	d	e	f	g	h	i	j	k	l	m
Munehiro Harada	From another company													○
Hiroaki Igawa	From another company													○
Chie Kasahara	Attorney at law													○

* Categories for "Relationship with the Company"

a. Executive of the listed company or its subsidiary

b. Non-executive Director or executive of a parent company of the listed company

c. Executive of a fellow subsidiary company of the listed company

d. A party whose major client or supplier is the listed company or an executive thereof

e. Major client or supplier of the listed company or an executive thereof

f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the listed company besides compensation as a Director / Audit & Supervisory Board Member

g. Major shareholder of the listed company (or an executive of the said major shareholder if the shareholder is a legal entity)

h. Executive of a client or supplier company of the listed company (which does not correspond to any of d, e, or f) (the Director himself/herself only)

i. Executive of a company, between which and the Company outside Directors/Audit & Supervisory Board Member are mutually appointed (the Director himself/herself only)

j. Executive of a company or organization that receives a donation from the listed company (the Director himself/herself only)

k. Others

Outside Audit & Supervisory Board Member's Relationship with the Company (2)

Name	Designation as Independent Audit & Supervisory Board Member	Supplementary Explanation of the Relationship	Reasons for Appointment
Munehiro Harada	○	Auditor, Concerto Inc. Auditor, JPN COLLECTION SERVICE CO. LTD	He had served the National Police Agency for a long period, and experienced executive position such as Chief of

			Police Headquarters as well as he had involved in organization management and crisis management. Although he had not involved in management of company directly, the Company believes that he is an appropriate person to execute audit services for the Company in terms of legality in business execution and other matters in an objective and neutral manner, and has selected him as an Outside Audit & Supervisory Board member and designated him as an independent officer (Audit & Supervisory Board member).
Hiroaki Igawa	○	Auditor, SAISON FUNDEX CORPORATION	He had served in Ministry of Finance and the National Tax Agency for many years and experienced Director General in Finance Bureau and Customs. Although he had not involved in management of company directly, he has extensive experience in and broad insight into finance and accounting.

			The Company believes that he is an appropriate person to execute audit services for the Company in an objective and neutral manner, and has selected him as an Outside Audit & Supervisory Board member and designated him as an independent officer (Audit & Supervisory Board member).
Chie Kasahara	○	Attorney at law, Senior Partner of Atsumi & Sakai Auditor, ACHILLES CORPORATION Auditor, MTI Ltd. She serves as Senior Partner of Atsumi & Sakai. In the current fiscal year, the Company had no business relationship with Atsumi & Sakai and her independence has been recognized.	She has extensive experience and broad insight by virtue of her long experience as a lawyer, and has play an important role in auditing legality of duty execution of Directors of the Company and corporate governance. Although she had not involved in management of company directly, the Company believes that she is an appropriate person to execute audit services for the Company in an objective and neutral manner, and has selected her as an Outside Audit & Supervisory Board member and designated her as an independent

			officer (Audit & Supervisory Board member).

[Independent Officers (Directors/Audit & Supervisory Board Members)]

Number of Independent Officers	6

Other matters concerning independent officers

All 6 outside Directors who meet the qualifications of independent officers are designated as independent officers.

[Incentives]

Incentive Policies for Directors	Introduction of Performance-linked Remuneration

Supplementary Explanation

Bonuses paid to internal Directors are based on performance and contribution, etc. To heighten management awareness of the need to increase corporate value over the long term, the Company has introduced a contribution system to the Shareholding Association for Directors (excluding Outside Directors), and at the 70th Ordinary General Meeting of Shareholders held on June 18, 2020, a resolution of Determination of Remuneration for the Granting of Restricted Stock to Directors (excluding Outside Directors) was passed. As a result, "Long-term incentive stock repurchases" resulting from contributions to the Shareholding Association for Directors changed to "Restricted Stock Compensation."

Recipients of Stock Options	

Supplementary Explanation

—

[Compensation for Directors]

Disclosure of Individual Directors' Compensation	Individual compensation is not disclosed.

Supplementary Explanation

Since there is no Director whose total amount of consolidated remuneration is 100 million yen or more, no individual remuneration is publicly disclosed.

Policy on Determining Compensation Amounts and Calculation Methods	Established

Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods

The contents of Policy on Determining Individual Directors' Compensation are as follows.

■Basic Policy

(1) Basic Policy on the system of remuneration for Directors and Individual Directors' Compensation is to set the level of remuneration for Directors in accordance with their position and existence of representative rights, etc. while taking into consideration the level of remuneration in other companies and industries of similar size and the balance with employee salaries, etc.

(2) The remuneration for inside Directors consists of basic remuneration, performance-based remuneration (bonus), and Restricted Stock Compensation. The remuneration for outside Directors consists of basic remuneration only.

■Policy on Determining Individual Directors' Remuneration Amounts (including policies on determining the timing and conditions for granting remuneration)

1. Policy on basic remuneration (monetary remuneration)

- The basic remuneration is a fixed monthly remuneration, and the annual remuneration level by position is set and the amount is calculated after taking into account existence of representative rights, etc.

2. Policy on determining the content and the amount or the method of calculation for performance-based remuneration

- The performance-based remuneration (bonus) is calculated by multiplying the amount of the basic bonus by position, etc., taking into account the retention rate, etc., by the performance-based coefficient for quantitative indicators (based on a 50:50 weighting of the growth rate of quantitative performance indicators and the achievement rate of plans, respectively, and comprehensively taking into account the occurrence of large-scale disasters, pandemics, etc.) and the performance-based coefficient for qualitative evaluation, and will be paid at a certain time each year.
- The performance indicators for the performance-based remuneration (bonus) are the growth rate of non-consolidated ordinary income (excluding one-time factors, etc.) and the achievement rate of plans in order to enhance corporate value. In addition, the Company uses as qualitative performance indicators the results of evaluation of each Director by all Directors, including such Director, regarding each director's contribution to the Company's performance and enhancement in corporate value.

3. Policy on non-monetary remuneration

- Non-monetary remuneration shall be paid at a certain time each year as Restricted Stock Compensation, with the annual remuneration level set by position and the amount calculated by taking into consideration such factors as existence of representative rights.

- The following conditions have been set for the Restricted Stock Compensation.

(1) Eligible Directors shall not transfer, create a security interest on, or otherwise dispose of (hereinafter referred to as "Transfer Restriction") the restricted stock that is allotted as such compensation (hereinafter referred to as "Allotted Shares") during the period from the day when the Eligible Directors are allotted the Allotted Shares up to the day when such Eligible Directors retire or leave any of their position as Director or any other position specified by the Board of Directors (hereinafter referred to as "Transfer Restriction Period").

(2) In the event that the Eligible Directors retire or leave any of the positions of (1) above prior to the expiration of the period specified separately by the Company's Board of Directors (hereinafter referred to as "Period of Service"), excluding in the case of reasons acknowledged as justifiable by the Board of Directors, the Company shall acquire the Allotted Shares rightfully without contribution.

(3) The Company shall lift the Transfer Restriction on all of the Allotted Shares at the expiration of Transfer Restriction Period, on the condition that the Eligible Directors have continuously served as Director and in any other position specified by the Company's Board of Directors during the Period of Service. However, in the event that the Eligible Directors retire or leave any of the positions specified in (1) above prior to the expiration of the Period of Service, for the reasons stipulated in (2) above that are acknowledged as justifiable by the Company's Board of Directors, the number of Allotted Shares for which the Transfer Restriction is to be lifted and the timing of lifting the Transfer Restriction shall be reasonably adjusted as necessary.

(4) Pursuant to the stipulation in (3) above, at the time of expiration of the Transfer Restriction Period, the Company will acquire the Allotted Shares for which the Transfer Restriction has not been lifted, rightfully without contribution.

(5) Notwithstanding the stipulation in (1) above, in the case where an agreement of a merger with the Company as the disappearing company, share exchange agreement or share transfer plan through which the Company becomes a wholly-owned subsidiary, or a matter concerning other organizational restructuring, etc. is approved at the Company's General Meeting of Shareholders (or at the Company's Board of Directors meeting in the case where approval of the General Meeting of Shareholders is not required for the said organizational restructuring, etc.) during the Transfer Restriction Period, the Transfer Restriction will be lifted by the resolution of the Company's Board of Directors prior to the effective date of the said organizational restructuring, etc., with regard to the number of the Allotted Shares reasonably set forth in light of the period from the start date of the Transfer Restriction Period to the approval date of the said organizational restructuring, etc.

(6) In the case prescribed in (5) above, pursuant to the stipulation in (5) above, at the time immediately after the lifting of the Transfer Restriction, the Company will acquire the Allotted Shares for which the Transfer Restriction has not been lifted, rightfully without contribution.

4. Policy on determining the ratio of the amount of monetary remuneration, the amount of performance-based

remuneration, or the amount of non-monetary remuneration, to the amount of remuneration of individual Directors

- The Nomination & Remuneration Committee considers the ratio of remuneration by type for Executive Directors based on the remuneration levels in other companies and industries of similar size to the Company. The approximate ratio of each type of remuneration is as follows: basic remuneration: performance-based remuneration (bonus): non-monetary remuneration (Restricted Stock Compensation) = 7: 2: 1.

5. Matters concerning decisions on the content of remuneration for each individual Director

- The decision authority of the amount of remuneration for each individual Director may be delegated to the Chairman of the Board of Directors based on a resolution of the Board of Directors, and the scope of such authority are the amount of basic remuneration for each Director, the allocation of evaluation of performance-based remuneration (bonus) for each Director, and the allocation of monetary remuneration receivables for the acquisition of restricted stock.
- As a measure to ensure that such authority is properly exercised by the Chairman of the Board of Directors, the Nomination & Remuneration Committee formulates the criteria for the remuneration to be received by Directors, and the Chairman of the Board of Directors makes decisions based on such criteria and in accordance with the scope delegated by the Board of Directors.

The remuneration for Audit & Supervisory Board members is fixed remuneration only, and the amount of remuneration for each Audit & Supervisory Board member is determined by discussion of the Audit & Supervisory Board within the total amount resolved at the General Meeting of Shareholders.

The content of remuneration for Directors/Audit & Supervisory Board members

The amount of remuneration for Directors/Audit & Supervisory Board members for the current fiscal year:

Position	Number of people	Total amount of remuneration	(1) Basic remuneration	(2) Performance-based remuneration	(3) Non-monetary remuneration
Directors	16	372 million yen	(1) 282 million yen	(2) 68 million yen	(3) 22 million yen
(Outside Directors of the above)	4	24 million yen	(1) 24 million yen	(2) -	(3) -
Audit & Supervisory Board members	4	52 million yen	(1) 52 million yen	(2) -	(3) -
(Outside Audit &	3	36 million yen	(1) 36 million	(2) -	(3) -

Supervisory Board members of the above)			yen		
Total of the above	20	425 million yen	(1) 334 million yen	(2) 68 million yen	(3) 22 million yen
(Outside Directors or outside Audit & Supervisory Board members of the above)	7	61 million yen	(1) 61 million yen	(2) -	(3) -

(NOTE)

1. The amount of the above remuneration paid to Directors does not include the amount of employee salary portion for Directors who concurrently serve as employee.
2. Number of people as described above includes retired 8 Directors, including 1 outside Director.
3. Performance-based remuneration represents the planned amount of performance-based remuneration (bonus) to be paid for the current fiscal year.
4. The performance indicators for the performance-based remuneration are the growth rate of non-consolidated ordinary income (excluding one-time factors, etc.) and the achievement rate of plans as quantitative performance indicators. In addition, the Company uses as qualitative performance indicators the results of evaluation of each Director by all Directors, including such Director, regarding each director's contribution to the Company's performance and enhancement in corporate value. The reason for the selection of this performance indicators is to enhance corporate value. The performance-based remuneration (bonus) is calculated by multiplying the amount of the basic bonus by position, etc., taking into account the retention rate, etc., by the performance-based coefficient for quantitative indicators (based on a 50:50 weighting of the growth rate of quantitative performance indicators and the achievement rate of plans, respectively, and comprehensively taking into account the occurrence of large-scale disasters, pandemics, etc.). In calculating the planned amount of performance-based remuneration (bonus) to be paid for the current fiscal year included in the above amount of remuneration, the performance-based coefficient for quantitative indicators is expected to be 80%, and the performance-based coefficient for qualitative indicators of each Director is expected to be 80% to 120%.
5. The content of non-monetary remuneration is the Company’s common stock and the conditions, etc. at the time of allotment are as described in “3. Policy on non-monetary remuneration” above.
6. At the 57th Ordinary General Meeting of Shareholders held on June 23, 2007, it was resolved that the annual amount of remuneration for Directors should be within 750 million yen per year (which includes the amount for Outside Directors of up to 50 million yen per year) and the annual amount of remuneration

for Audit & Supervisory Board members should be within 150 million yen. (Provided, however, that it does not include the amount of employee salary portion for Directors who concurrently serve as employee.). As of the end of such General Meeting of Shareholders, there were 16 Directors including 1 outside Director and 5 Audit & Supervisory Board members.

In addition, at the 70th Ordinary General Meeting of Shareholders held on June 18, 2020, it was approved that, grants monetary remuneration receivables which shall be up to 150 million yen per year to the Directors excluding outside Directors as the property to be contributed in-kind, within the scope of the above monetary remuneration limit for Directors, and the total number of the Company's common stock to be issued or disposed of by paying all of the monetary remuneration receivables granted as contribution in kind shall not exceed 250,000 shares per year (for clarification, in the event of unavoidable ground which requires adjustment of the total number of shares to be issued or disposed of as the restricted stock, such total number of shares may be adjusted within a reasonable range). As of the end of such General Meeting of Shareholders, there were 6 Directors excluding outside Directors.

7. In determining the actual amount of remuneration to be paid to each individual Director for the fiscal year, the Board of Directors will delegate to Mr. Hiroshi Rinno, Representative Director and Chairman of the Board, CEO, the determination of the amount of basic remuneration and the allocation of monetary remuneration receivables for the acquisition of the restricted stock for each Director and the allocation of evaluation of performance-based remuneration (bonus) to each Director. The reason for the delegation is that the Company judged that the Representative Director, Chairman and CEO is suitable to evaluate the Company's overall performance, etc. from a bird's eye view. In determining the details based on the delegation, the Nomination & Remuneration Committee formulates the criteria for the remuneration to be received by the Directors, and the Representative Director, Chairman and CEO makes decisions based on the criteria, and the Nomination & Remuneration Committee confirms the validity of the decision-making process in advance. The performance-based remuneration (bonus) to be delegated will also be determined based on the criteria established by the Nomination & Remuneration Committee, and the validity of the decision-making process will be confirmed by the Nomination & Remuneration Committee in advance.
8. As of the end of FY2020, there were 8 Directors and 4 Audit & Supervisory Board members.

[Support System for Outside Directors and/or Outside Audit & Supervisory Board Members]

The Corporate Auditor Assistant employees (concurrently appointed by the Auditing Office) are in charge of communicating information to outside Audit & Supervisory Board members. The materials for resolutions of Board of Directors are sent in advance and explanations of such materials are provided in advance at the request of outside Audit & Supervisory members in order to convey information necessary for deliberations. In addition, the Corporate Planning Department and the Corporate Auditors Assistant employees serve as the contacts for requests from outside Audit & Supervisory members to collect information on matters related to resolutions of Board of Directors.

2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions, etc. (Overview of Current Corporate Governance System)

(1) Business operation function

The Company manages the Board of Directors at which substantive discussions are held for the purpose of making decisions on important matters and checking the status of business execution of Directors. In FY2020, the meetings of Board of Directors were held 19 times. In addition, the Company has established the Management Committee as an advisory body related to important matters on business execution. The Management Committee is composed of Directors and Audit & Supervisory Board members. In addition to deliberating individual matters, there are also active discussions on overall management direction. In FY2020, the Management Committee were held 2 times.

In March 2020, the Company introduced an executive officer system and established Committee of Executive Officers to deliberate and report matters related to general management and matters to be resolved by the Board of Directors in advance. In FY2020, Committee of Executive Officers were held 19 times.

(2) Nominating and Remuneration Determination Functions

The Board of Directors discusses and determines the contents of proposals for the election of Directors to be submitted to the General Meeting of Shareholders based on the results of the hearing of all Directors. Individual remunerations of each Director are determined, based on the results, etc. of the evaluations made by all Directors, including the evaluated Director, of the degree of contributions of each Director to our business performance, by the Representative Director, Chairman and CEO who is delegated by the Board of Director, to the extent of the scope of such delegation.

The individual remunerations of each Director in and after FY 2020 are determined, based on the remuneration standards established by the Nomination & Remuneration Committee, by the representative Director and CEO who is delegated by the Board of Director, to the extent of the scope of such delegation. The overview of Policy on Determining Individual Directors' Compensation are described in the Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods of "II-1" [Compensation for Directors] of this report.

In addition, the Nomination & Remuneration Committee have been established as an advisory body to the Board of Directors. The status of the establishment of Nomination & Remuneration Committee are described in the supplementary explanations of Voluntary Establishment of Committee(s) Corresponding to a Nomination Committee or Compensation Committee of "II-1" [Directors] of this report.

(3) Audit and Oversight Function

In accordance with the auditing policies established by the Audit & Supervisory Board, each Audit & Supervisory Board members attends important meetings, including meetings of the Board of Directors, listens

to business reports from Directors, inspects important resolutions and other documents, and conducts strict audits by examining the status of operations and assets.

In addition, the Company strives to improve and operate the Group's internal control system by, for example, holding group company Auditors' meetings with the Auditors of major subsidiaries as members.

At the 57th Ordinary General Meeting of Shareholders held on June 23, 2007, Deloitte Touche Tohmatsu LLC was appointed as an accounting auditor. The continuous audit period is 14 years.

(Name of Certified Public Accountants who Executed Services in FY2020 and Auditing Corporations to which they belong)

Hayato Yoshida, Emiko Minowa and Takeshi Ishizaka [Deloitte Touche Tohmatsu LLC]

In order to ensure compliance with laws and regulations, risk management, appropriateness and timeliness of information disclosure, an internal control system audit by the Audit & Supervisory Board members and a business audit by the Auditing Office are conducted.

The Company has concluded an agreement to limit liability for damages as set forth in Clause 1 of Article 423 of the Companies Act with Naoki Togashi, Nana Otsuki and Hitoshi Yokokura, who are 3 of the Directors, and Haruhisa Kaneko, Munehiro Harada, Hiroaki Igawa and Chie Kasahara, who are 4 of the Audit & Supervisory Board members, pursuant to the provisions of Clause 1 of Article 427 of the Companies Act.

3. Reasons for Adoption of Current Corporate Governance System

At present, the Company has adopted the ASB model, with the ASB members. To ensure the Company retains the confidence of our shareholders and other investors, the Company strives to improve and strengthen corporate governance by nominating outside Directors and the outside ASB members. The Board of Directors and Nomination & Remuneration Committee receive advice and recommendations from outside Directors to ensure the appropriateness of business decision-making. This enables Directors, who are well versed in business matters, to maintain and improve management efficiency. In addition, the ASB is strengthening its management oversight function by coordinating with Directors, executive officers and others from the Internal Audit Office and the unit responsible for supervision of internal controls. In March 2020, the Company reviewed the composition of the Board of Directors and introduced an executive officer system in order to further strengthen our corporate governance system through the separation of business execution and management oversight. Thus, the Company will achieve more appropriate management and supervisory functions and establish an efficient business execution system.

For reasons, roles, and functions of the appointment of outside Directors, see “I-1” (Disclosure Based on the Principles of the Corporate Governance Code) Chapter 4 [Principle 4-8] [Principle 4-9], and “II-1” Relationship with the Company with regard to matters related to organization structure, organization management, etc. (1) (2).

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Shareholder meetings and Smooth Exercise of Voting Rights

	Supplementary Explanations
Early Notification of Convocation of General Shareholder Meeting	The Company sends a notice of convocation to shareholders not less than 2 weeks prior to the legal date of the meeting and discloses it on our website and TDnet in order to ensure that shareholders have enough time to consider the agenda.
Scheduling the General Shareholders Meeting Avoiding the Peak Day	70th Ordinary General Meeting of Shareholders held on June 18, 2020
Allowing Electronic Exercise of Voting Rights	The Company has been accepting the exercise of voting rights via the Internet (including PCs, smartphones, and mobile phones).
Participation in Electronic Voting Platform and other measures to enhance the environment for Institutional Investors to exercise voting rights	The Company has participated an electronic voting platform for Institutional Investors operated by ICJ, Inc.
Providing Convocation Notice in English (Summary)	The Company discloses it on our website and TDnet.
Other Matters	—

2. IR Activities

	Supplementary Explanations	Explanation by Representative
Preparation and Publication of Disclosure Policy	The Company will continue to strive to provide our shareholders and investors with corporate information in a fair, easy-to-understand and timely manner and to enhance our information disclosure. Our disclosure of information is conducted in accordance with the Financial Instruments and Exchange Act and the “Rules on the Timely Disclosure of Corporate Information by	

	Issuers of Listed Securities" set forth by the Tokyo Stock Exchange. In addition, the Company will continue to actively disclose information on business results, financial conditions, strategies, and other matters that the Company believes it would be effective in gaining a better understanding of us.	
Regular Investor Briefings for Individual Investors	—	No
Regular Investor Briefings for Analysts and Institutional Investors	The Company holds briefing sessions for institutional investors and securities and bond analysts twice a year (2Q and 4Q). The Representative Director explains the financial results, business strategy, and business progress for the period. As of the end of March 2021, approximately 30% of our outstanding shares were held by foreign shareholders, and the Company is actively and continuously working to build relationships with overseas investors through IR activities, such as explaining our corporate activities through telephone conferences and other means.	Yes
Regular Investor Briefings for Overseas Investors	—	No
Posting of IR Materials on Website	The Company is working to improve the layout of our web site and expand posted information that enables to quickly access the latest financial information, placing emphasis on timeliness and fairness. The Company is enhancing our IR-related content, such as providing audio of top management's presentations at results briefings, in an effort to ensure that a wide range of investors, including individual investors, understand our corporate activities.	Yes
Establishment of Department and/or Manager in Charge of IR	The Corporate Planning Department is in charge of IR and has 4 persons in charge.	
Other	—	

3. Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanations
Stipulation of Internal Rules, etc. for Respecting the Position of Stakeholders	Our management philosophy is leading-edge service company, and the Company regards customers, business partners, employees, shareholders and society as our stakeholders. The Company believes that it is essential to realize our management philosophy that the Company rewards our shareholders and fulfill our social responsibilities by creating customer satisfaction, respecting the mutual interests of our business partners, and earning the empathy of our employees.
Implementation of Environmental Activities, CSR Activities, etc.	The Company believes that CSR is not only about fulfilling our responsibility as a corporate citizen to comply with laws and regulations and to contribute to profits, but also about developing our business in a manner and content which responds to, or even exceeds the actual and potential demands of citizens, local communities, and society. Based on this philosophy, the Company is working on CSR from the following 3 perspectives. (1) The Company exists as a company and bring benefits to our customers, shareholders, employees and other stakeholders. (2) The Company fulfills our responsibilities and contribute to society through our main businesses, credit cards and financial business activities. (3) The Company makes Credit Saison's own unique contribution to society. ■ Initiatives from the Perspective of (1) The Company has recognized that it is our mission as a company to conduct sound, appropriate, prompt, and continuous business activities. To this end, the Company is strengthening its management oversight function to improve management transparency and achieve management objectives through initiatives to enhance and strengthen corporate governance. ■ Efforts from the Perspective of (2) As a financial institution such as credit cards and loans, the Company strives to appropriately manage personal information and respect the usefulness of personal information in line with the objectives of the Act on the Protection of Personal Information. At the same time, the Company believes that preventing the occurrence of so-called "Multiple Debtors" through careful credit and appropriate follow-up is the most important issue. On the other hand, credit cards are not only convenience means, by which customers purchase and pay in the future for what they want now, but also, originally, a very

	meaningful means of payment that supports economic activities. In particular, credit cards have become increasingly widespread and familiar to people, such as electricity, gas, water, newspaper subscriptions, expressway (ETC) fees, and the use of credit through sign-less payments, smartphone payments, QR code payments, and other means. As a result, the Company is striving to achieve a balance between not generating Multiple Debtors from overuse and contributing to the development of our economies by enriching, convenient, and affluent lifestyles for our customers. [Establishment of various settlement schemes] In order to realize a cashless society, the Company is working to realize a wide variety of payment platforms with the aim of enhancing customer convenience. In addition to the issuance of credit cards, prepaid cards and other plastic cards, the Company has recently been working on the provision of next-generation payment schemes, such as smartphone payments and QR code payments linked with partner apps. [Proper Management of Personal Information] As for the management of personal information, in addition to complying with laws and regulations as well as guidelines and industry rules, the Company has established internal regulations, implemented internal training and compliance education, and has effectively required employees to acquire the qualification system of the Japan Consumer Credit Association, Chief Personal Information Handling Officer. Through these and other measures, the Company is striving to foster and instill awareness of personal information management. In the handling of personal information, the Company is reinforcing security through the use of exclusive lines, restriction of persons with access rights, encryption of information, and control of access to and exit from the location where information terminals are installed. In May 2006, the Company acquired the Privacy Mark, which is granted to businesses that handle personal information appropriately, and the Company is continuously working to maintain and improve the level of personal information protection. [Response to Multiple Debts] The Company is striving to prevent the occurrence of “Multiple Debtors” by carefully managing personal information and preventing the occurrence of “Multiple

	Debtors" through careful credit and appropriate post-credit follow-up. The Company believes that the most important issue is to take a balance between preventing the occurrence of "Multiple debtors" by overuse and enriching the lives of our customers and contributing to economic development. [Information and Cyber Security] The Company protects customers' personal information by using cryptographic communication techniques called TLS/SSL for applications of credit cards, Net answers, and other parts of the Web system that store our customers' important information. [Improving the Accuracy of Unauthorized Use Detection (AI)] By utilizing the latest technology as a means to improve the accuracy of unauthorized use detection systems, the Company provides customers with a safe and secure payment environment. [Provision of financial services in Asia] Through a joint venture and alliance with local companies, mainly in Southeast Asian emerging countries, the Company provides financial infrastructure and contribute to the development of local economies and the improvement of people's lives. ■ Efforts from the Perspective of (3) Tens of thousands of people, including our employees and their families, depend on the Group's corporate management. The Company has recognized the importance of employment responsibility from the perspective of CSR and has been actively tackling employment issues. In addition, as the leading-edge service company, the Company aims to take advantage of its strengths to provide attentive services that exceed expectations and to contribute to society. [Creating a mechanism to accelerate diversity and inclusion] In September 2017, with the aim of creating an environment and culture that draws out the potential of each employee, the Company implemented treatment in accordance with the roles played by each employee (equal wages for equal work), rather than classifying employees. At the same time, the Company has unified the personnel system for all employees, including defined contribution pensions and benefits.

	In addition, the Company has introduced a system that enables employees to work flexibly, such as telework, flextime, shorter working hours which are not limited to childcare and nursing care, and hourly paid leave which can be taken on an hourly basis. This system enables employees to choose a variety of working styles that suit their individual circumstances. Since 2019, the Company has held human resource development meetings to systematically consider the development plans of individual employees as a mechanism to support individual career development. The Company has also introduced one-on-one meetings to create an environment in which supervisors and subordinates can communicate with each other and take on challenges with peace of mind. The Company has also introduced career development support that employees think on their own initiative. Through these meetings, The Company has been aiming for further growth of our employees and organizations. The Company has created an environment in which our employees can demonstrate their own unique and better performance. In the future, the Company will further promote the understanding of systems, and strive to create an organization in which each and every employee chooses a work style suitable for each stage of life and can achieve maximum results. [Environmental Conservation and Social Contribution Activities] The Company provides a means for each and every customer to participate in social contribution activities through the use of cards. For example, in order to support donation activities that are difficult for individual customers to participate in, the Company offers a lineup of items that can be donated at the points earned through the use of cards. There are various of items, including research support for the iPS Cell Research Laboratory and support for the activities of ophthalmologists who continue to perform a medical examination without receiving medical fees in Asian countries. In addition, the Company is working to develop the financial market through a point management service that allows to experience long-term investment simulations with perpetual indefinite-lived points. This service would be an opportunity for a wide range of customers, including new societies and women raising children, to think about asset formation and asset management. The Company is making effective use of our own know-how, management resources, and the knowledge and experience possessed by each employee in our educational business activities, such as supporting educational programs, as well as the operation of the Akagi Natural Zoom (Gunma Prefecture) (https://akagishizenen.jp/) and other

	environmental conservation activities. As a supporting company for soccer Japanese representatives, the Company is actively supporting social contribution activities through sports, cultural activities and donation activities, such as supporting the musical activities of Jose Carreras, one of the world's three major tenor singers. The Company has published an Integrated Report (Credit Saison Integrated Report) in both Japanese and English. The Company is striving to disclose accurate, prompt and fair information to our customers, shareholders, investors, and a wide range of other stakeholders. The Integrated Report (Credit Saison Integrated Report) is compiled with the aim of deepening understanding of our medium-to long-term value creation. This report includes not only our financial information, but also non-financial information such as environmental, social, and governance. The objective of this report is to help stakeholders understand our sustainable development. The Integrated Report (Credit Saison Integrated Report) is posted on our website. [https://corporate.saisoncard.co.jp/ir/integrated_report/]
Development of Policies on Information Provision to Stakeholders	The Company has established the Information Disclosure Rules and the Disclosure Committee, and conducted checks to ensure that accurate information is provided to stakeholders while complying with the rules of the regulatory authorities and the Stock Exchange. In FY2020, meetings of the Disclosure Committee were held 14 times. In disclosing information, the Company gives due consideration to fair disclosure and also discloses information that does not fall under the rules of timely disclosure on its website in a fair and equitable manner. In addition, information on financial results and explanatory meetings are posted on the website in Japanese and English, and videos and questions and answers are posted on the presentation.
Other	Diversity that is unique to Credit Saison: Accept each other and leverage each other Since the 1980s, the Company has been actively hiring women with the aim of promotion women’s participation in society. To realize that women play an active role in a wide range of occupations and positions, the Company has expanded the system by listening to the voices of our employees for the purpose that they do not give up continuing employment or forming a career through life events such as marriage and childbirth. Throughout the years, the Company has expanded the system and accumulated results to create a corporate culture in which not only women but also others who have various constraints are able to understand and support each other's work-life balance.

	Percentage of female employees: Approximately 75% Percentage of female managerial staff Directors and Audit & Supervisory Board members: 17% Executive Officers: 18% Manager: 13% Division manager: 27% Managers: 72% * Directors, Audit & Supervisory Board members, Executive Officers, Percentage of employees, department managers, section chiefs, and section chiefs as of April 16, 2021

IV. Matters Related to the Internal Control System, etc.

1. Basic Views on Internal Control System and the Progress of System Development

■Basic Views on Internal Control System

The Board of Directors has determined the basic policy for the purpose of constructing a system for ensuring the appropriateness and efficiency of business operations of the Company and our corporate group, including subsidiaries, in compliance with laws and the Articles of Incorporation.

In constructing our internal control system, the Company aims to build an efficient and highly effective system in order to contribute to the maximization of stakeholders' profits by improving our business performance and increasing profits while maintaining the appropriateness of our operations.

■Standard Policies of Internal Control Systems

(1) Systems to Ensure Directors Perform Duties in Accordance with Laws and Articles (Companies Act, Article 362, paragraph (4), item (vi))

To ensure operational execution at the Company as a whole is proper and sound, the Board of Directors shall work to establish compliance systems that ensure overall adherence to relevant laws, regulations and the Company’s articles of incorporation by our corporate Group and build effective internal control systems from the standpoint of further strengthening corporate governance. The ASB shall monitor the functioning and effectiveness of these internal control systems in an effort to identify problems early and improve our precision in addressing them.

(2) Systems for Managing and Storing Information on Performance of Duties by Directors (Regulation for Enforcement of the Companies Act, Article 100, paragraph (1), item (i))

(a) Information on the performance of duties by directors (minutes for Board of Directors meetings, documents circulated to Directors to obtain their approval, written approvals, etc.) shall be recorded in writing and shall be stored and managed based on “information management rules” and other internal rules.

(b) A system enabling prompt responses has been established for cases where Directors or ASB members request to view the aforementioned information.

(3) Systems for Rules on Loss Risk Management and Other Matters (Regulation for Enforcement of the Companies Act, Article 100, paragraph (1), item (ii))

(a) Concerning risk management, the Company has stipulated "Risk Management Rules" and "Rules Concerning Loss Risk Management," and the Company shall manage risk in a comprehensive manner, centering on the Risk Management Committee and the Corporate Risk Management Department, working to restrain risks from materializing and minimize the effects on the Company when risks materialize. In the event risks requiring responsive measures materialize or concerns that risks will manifest become evident, the aforementioned committee and department shall work to respond quickly and swiftly restore the Company's functions to working order based on "crisis management rules."

(b) To the aforementioned end, the Company shall conduct regular internal education and training for those involved based on our "risk management rules," "rules concerning loss risk management" and "crisis management rules." The Board of Directors shall regularly review such initiatives and instruct relevant parties on how to correct or improve them in an effort to maintain risk management systems.

(c) In preparation for the emergence of emergency situations such as a large-scale natural disaster, the Company shall strive to ensure the safety of our management foundation in emergencies by adopting countermeasures to reduce to the extent possible business continuity risks and business interruption risks for key operations.

(4) Systems to Ensure Directors Efficiently Perform Duties (Regulation for Enforcement of the Companies Act, Article 100, paragraph (1), item (iii))

(a) Meetings of the Board of Directors shall be administered based on the "Board of Director's rules" so Directors can properly discharge their duties.

(b) Directors and executive officers shall properly manage and supervise based on "rules on the authorities of specific job functions" and "rules for demarcation of operations and organizations" to ensure efficient operational execution at the departments and divisions for which they are responsible or in charge.

(c) In order to respond more swiftly to changes in the business climate and further enhance corporate governance by creating an environment in which the Board of Directors are able to concentrate exclusively on management and supervisory functions, the Company has introduced an executive officer system and established the Meeting of Executive Officers to deliberate and report on general management issues and resolutions of the Board of Directors in advance.

(5) Systems to Ensure Employees Perform Duties in Accordance with Laws and Articles (Regulation for Enforcement of the Companies Act, Article 100, paragraph (1), item (iv))

(a) To ensure execution of duties are in compliance with laws, regulations, our articles and internal rules such our compliance rules, etc., the Company shall promote employee awareness about the compliance system and various rules employees are to observe through periodic internal education, led by the Compliance Committee and the Corporate Risk Management Department.

(b) The compliance consultation desk accepts reports and calls as a contact channel in cases where potential violation of laws, regulations, our articles and internal company rules, etc. have been discovered. The Compliance Committee shall inform the Board of Directors and the ASB without delay about reports of such incidents to promote early-stage resolution of alleged violations.

(c) To protect against harm from anti-social forces that threaten social order and safety, the Company specifies in its standards of conduct its resolve to stand for justice and face undaunted anti-social forces and strives to inform all its employees of its stance so they will all comply with its standards of conduct. With the General Affairs Department at the fore, the Company shall respond with resolve to inappropriate demands from antisocial forces through our membership in Tokubouren (the special violence prevention association for the Tokyo metro area) and our close cooperation with law enforcement, police and other related public institutions.

(d) The rules and regulations for executive officers and the Meeting of Executive Officers rules, etc. shall be developed to ensure the proper execution of duties by executive officers.

(6) Systems to Ensure Operational Appropriateness for the Group from Parent to Subsidiaries (Regulation for Enforcement of the Companies Act, Article 100, paragraph (1), item (v))

(a) Systems for Reporting to the Parent on Matters Concerning Execution of Duties by Directors at Subsidiaries

Based on the “written agreement on Group management” concluded with subsidiaries and “rules for affiliates” the parent has prescribed, the Company, centering on the Group Strategy Office of the Corporate Planning Department, shall receive reports without delay on attendance at Board of Directors meetings of subsidiaries and minutes of those meetings and related materials, and other important matters from a management perspective.

(b) Systems on Rules Concerning Loss Risk Management at Subsidiaries and Other Matters

Concerning risk management at subsidiaries, the Group Strategy Office of the Corporate Planning Department is responsible for maintaining an environment for loss avoidance and optimization involving subsidiaries based on “rules concerning loss risk management” and “risk management rules.” The Corporate Risk Management Department shall work closely with subsidiaries to coordinate a risk management posture in an effort to restrain risks from materializing and to minimize the effects on the Company when risks materialize.

(c) Systems to Ensure Directors at Subsidiaries Efficiently Perform Duties

While the Company pays heeds to business development at subsidiaries that reflects their independent

operational initiative, the Company has prescribed in advance matters for discussion in the "written agreement on Group management" and "rules for affiliates" with regards to important matters relating to management of subsidiaries, and it conducts decision-making when necessary based on "rules on the authorities of specific job functions" and other rules. Also, the Group Strategy Office of the Corporate Planning Department shall also oversee and share information on the business execution status of subsidiaries in an effort to ensure efficiency in operational execution at subsidiaries.

(d) Systems to Ensure Directors and Employees at Subsidiaries Perform Duties in Accordance with Laws and Articles

The Internal Audit Office shall cooperate with the audit department of subsidiaries and implements audits when necessary while monitoring the appropriateness of operational execution. Established to accept reports and calls in cases where potential violations of laws, regulations, our articles and/or internal company rules have been discovered, the internal Group hotline shall strive as a contact channel to be useful to the swift resolution of reported violations and to ensure operational appropriateness at subsidiaries.

(7) Matters on Assistants to ASB Members Requiring Support in Performing Duties (Regulation for Enforcement of the Companies Act, Article 100, paragraph (3), item (i))

(a) Persons who support ASB members (the "Assistants") shall assist them in performing their duties.

(b) The specific number of persons serving as the aforementioned Assistants and the content of their duties shall be determined based on discussions with the ASB.

(8) Matters Concerning Independence of Said Assistants from Directors, and Matters on Ensuring Effectiveness of ASB Member Instructions to Said Assistants (Regulation for Enforcement of the Companies Act, Article 100, paragraph (3), items (ii) and (iii))

(a) Personnel decisions concerning assistants (reassignment, evaluations, etc.) shall require the consent of the ASB.

(b) The aforementioned assistants shall not be assigned to concurrent roles involving operational execution at the Company beyond the scope of internal audit functions. Also, the authority of ASB members to offer instructions and issue orders to assistants shall not be unfairly restricted by the Company.

(9) Systems for Reporting to Parent ASB Members (Regulation for Enforcement of the Companies Act, Article 100, paragraph (3), item (iv))

(a) Systems for Directors and Employees to Report to ASB Members

1. Directors and employees must promptly report to the ASB material violations of the law, our articles or illegal conduct relating to the performance of their duties as well as when they discover facts that could cause serious harm to the Company.
2. Directors and employees shall report without delay through the relevant reporting line to the ASB

decisions and the occurrence of events, accidents, and/or operational troubles that could materially affect business operations and organizations as well as the results of internal audits implemented.

(b) Systems for Subsidiary Directors, ASB Members, Employees, or Persons They Debriefed to Report to Parent ASB Members

1. The Group Strategy Office of the Corporate Planning Department shall report the minutes for meetings of the Board of Directors and related materials and other important matters from a management perspective it receives from subsidiaries to ASB members. Also, Directors, executive officers and employees of subsidiaries can when necessary report to the Company's ASB members.
2. Directors, executive officers and employees of subsidiaries can report to the internal Group hotline or the Group Strategy Office of the Corporate Planning Department material violations of the law, our articles or illegal conduct relating to the performance of duties as well as when they discover facts that could cause serious harm to the Company. The Corporate Risk Management Department and/or the Group Strategy Office of the Corporate Planning Department shall report the information they receive to ASB members while accurately processing it in the Compliance Committee.

(10) Systems for Ensuring Whistleblowers Are Not Treated Unfairly for Reporting the Aforementioned Matters (Regulation for Enforcement of the Companies Act, Article 100, paragraph (3), item (v))

The Company prohibits unfair treatment of whistleblowers who report to ASB members on the basis of their reporting such matters, as stated in the previous clause. Our "compliance rules" stipulate that those providing information to the aforementioned contact channel will not be disadvantaged in any way, and the Company strives to promote awareness about this protection among our employees through "our compliance" messages.

(11) Matters on Policy for Processing Liabilities and Expenses Arising from Operational Execution by ASB Members, and Systems for Ensuring Effective Audits by Parent ASB Members (Regulation for Enforcement of the Companies Act, Article 100, paragraph (3), items (vi) and (vii))

(a) ASB members shall attend important meetings so they may ascertain important decision-making processes and the status of operational execution, and they can request investigations and briefings, as necessary.

(b) The ASB exchanges opinions with the president and representative Director as necessary, and shall meet regularly with the public company accounting (PCA) auditor to exchange opinions.

(c) To ensure an ongoing exchange of information with the ASB, the Corporate Planning Department, the Corporate Risk Management Department and the Internal Audit Office shall cooperate closely with each other.

(d) Regarding cases where ASB members request pre-payment of expenses for performance of duties, such expenses shall be processed swiftly after deliberation and assessment on their validity, primarily by the Corporate Planning Department, which is the budget management division.

■ Status of the Internal Control System

The Corporate Risk Management Department plays a central role in establishing internal regulations to ensure legal compliance and the effectiveness and appropriateness of business operations, and implementing education. The Corporate Risk Management Department also strives to further strengthen the system by identifying potential risks, taking measures to reduce risks, and sharing information company-wide.

Legal compliance, risk management, and ensuring the appropriateness and timeliness of information disclosure are realized by the audit of the internal control system by the Audit & Supervisory Board members and the audit of operations by the Audit Office.

The Company also collects risk information from employees through our internal reporting system, which helps to detect improprieties at an early stage and prevent conflicts.

Internal control over financial reporting (J-SOX response) strives to develop and operate more efficient and effective internal control in accordance with the "Internal Control Regulations for Financial Reporting."

Internal rules to enhance corporate governance include (1) Compliance Regulations, (2) Crisis Management Regulations, (3) Risk Management Regulations, (4) personal Information Management Regulations, and (5) insider trading management rules. Among these, as for personal information management, the Company implemented the Privacy Policy which was formulated to supplement the regulations in (4).

2. Basic Views on Eliminating Anti-Social Forces and Progress of Development

The Company has clearly stated in our basic policies on internal control systems and our Behavioral Standards that "the Company will never give in but will face, with the principles of justice, to anti-social forces that threaten social order and safety", and the Company will strive to ensure that all executives and employees comply with this basic policy and Behavioral Standards.

The General Affairs Department will play a central role in responding to unreasonable demands made by anti-social forces, and will resolutely respond to such demands by joining Federation of Special Measures Against Violence and Tokyo Citizens' Center for the Promotion of Boryokudan Exclusion Movement and cooperating with the police and other related organizations.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted

Supplementary Explanation

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2. Other Matters Concerning the Corporate Governance System

Overview of the Timely Disclosure System

The status of internal systems related to the timely disclosure of Company information is described below.

1. Basic approach to timely disclosure of Company information

As a publicly listed entity, the Company is obligated to disclose corporate information in a timely and appropriate manner in accordance with laws and regulations related to financial products and securities listing regulations prescribed by the Tokyo Stock Exchange, Inc. The Company also believes that timely and appropriate disclosure of corporate information forms the basis of a sound financial product market.

In order to fulfill these obligations, the Company has established “Information Disclosure Rules” and intends to disclose corporate information promptly, accurately, and fairly from the perspective of investors.

2. Internal systems for timely disclosure of Company information

To ensure the completeness, appropriateness, and timeliness of information collection and disclosure, the Company sets up an Information Disclosure Committee, which collects information on the Group, determines the necessity of information disclosure, and discusses various relevant documents based on the aforementioned Information Disclosure Rules.

The Information Disclosure Committee is chaired by the president and representative Director or a person appointed by the president and representative Director and consists of officers and employees from the Public Relations Office, Corporate Planning Department, Treasury and Accounting Department, Corporate Risk Management Department, and the like. In addition, the Corporate Planning Department and the Treasury and Accounting Department have jointly established an Information Disclosure Committee Secretariat, into which Company information collected by each Committee member is channeled.

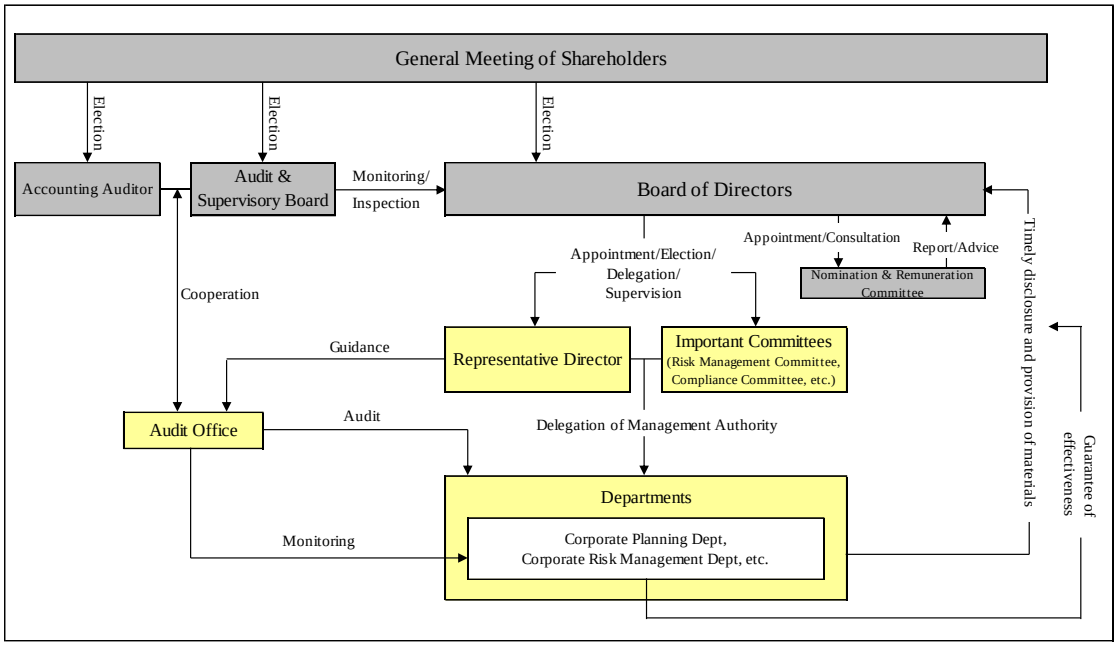
In principle, disclosure of information on Group Companies collected by Committee members is first discussed with the Information Disclosure Committee Secretariat, which decides whether or not to make proposals or reports to the Committee.

The Information Disclosure Committee discusses whether or not to make timely disclosures of information submitted to it, and also discusses materials to be disclosed and makes resolutions on disclosure, following which disclosure is made promptly according to established protocols.

Information that requires urgent disclosure is first deliberated and resolved at a meeting of the Emergency Information Disclosure Committee, held at the discretion of the chairman of the Information Disclosure Committee, then disclosed.

The Corporate Risk Management Department maintains and promotes disclosure controls, which are monitored by the Audit Office.

[Diagram of Corporate Governance Structure (Reference Material)]



[Diagram of Timely Disclosure System (Reference Material)]

