

*This is an excerpt translation of the Japanese original for convenience only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.*

### **Standards for Independence of Independent Directors**

In order to ensure the independence from JAFSCO Group Co., Ltd. (the “Company”), independent directors of the Company shall satisfy the following criteria:

- (1) An independent director is not, and has not been in the past ten (10) years, an officer (limited to persons executing business) or employee of the Company or any of its subsidiaries (collectively referred to as the “Company Group”).
- (2) An independent director is not, and has not been in the past three (3) years, any of the following:
  - 1) A person executing business (\*1) of another company at which a person executing business of the Company serves, or has served in the past three (3) years, as a director or officer.
  - 2) A major shareholder (a shareholder holding 10% or more of the voting rights directly or indirectly) of the Company or a person executing business of that shareholder.
  - 3) A partner at the external auditor of the Company or an employee engaged in auditing of the Company at the same.
  - 4) A person executing business of a major lender of the Company (\*2).
  - 5) A person executing business of a major business partner of the Company Group (\*3).
  - 6) An expert in a field such as legal matters, accounting or taxation, a consultant or other such person receiving remuneration from the Company Group in excess of ¥10 million per year outside of remuneration for officers.
  - 7) A partner or a person executing business of an organization such as a corporation or an association that provides services for legal matters, accounting, taxation or consulting, or other specialist services, where the organization is deemed as a major business partner.
  - 8) A person executing business of an organization that receives a donation exceeding a certain amount (\*4) from the Company Group.
- (3) A person who is a spouse or a relative within the second degree of kinship of, or who shares living expenses with, an independent director is none of the following (excluding persons without importance):
  - 1) A person who executes business of the Company Group or has done so in the past three (3) years.
  - 2) A person to whom any of the above (2) 1) to 8) applies.

(Notes)

- \*1 A person executing business is an executive director, an executive officer (*shikkoyaku*), an administrative officer (*riji*), or other such equivalent manager (limited to persons executing business) or an important employee such as a corporate officer.
- \*2 A major lender of the Company is a lender of an amount equivalent to at least 2% of the Company’s consolidated total assets (or total assets if the Company has no consolidated subsidiaries.)
- \*3 A major business partner of the Company Group is a business partner whose transactions with the Company Group were equivalent to more than 2% of that business partner’s annual consolidated net sales in its last fiscal year.
- \*4 A donation exceeding a certain amount is a donation to an organization exceeding an amount in a year of ¥10 million or 2% of the relevant organization’s total revenue or ordinary income, whichever is the larger.

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