

Toyo Suisan Group Corporate Governance Guidelines

Table of Contents

Chapter 1. General Provisions

1. Purpose and Basic Approach to Corporate Governance
2. Establishment, Revision, and Abolition

Chapter 2. Relationships with Stakeholders

1. Relationships with Shareholders, etc.
2. Relationships with Employees
3. Relationships with Customers
4. Relationships with Business Partners
5. Relationships with Society

Chapter 3. Full Disclosure of Information

Chapter 4. Corporate Governance System

1. Corporate Organization
2. Board of Directors
3. Board of Corporate Auditors
4. Accounting Auditor
5. Internal Audit Departments, etc.
6. Directors and Corporate Auditors

Exhibit 1. Basic Policy on Dialogue with Shareholders

Exhibit 2. Independence Criteria for Outside Officers

Toyo Suisan Group Corporate Governance Guidelines

Chapter 1. General Provisions

1. Purpose and Basic Approach to Corporate Governance

Toyo Suisan Kaisha, Ltd. (the “Company”) has established these corporate governance guidelines (the “Guidelines”) and implements effective corporate governance, in order to achieve sustainable growth and increased corporate value over the medium to long term for the Toyo Suisan Group (the “Group”), which comprises the Company and its affiliated companies.

2. Establishment, Revision and Abolition

The Guidelines shall be established, revised, and abolished by the resolution of the Board of Directors.

Chapter 2. Relationships with Stakeholders

1. Relationships with Shareholders, etc.

The Company endeavors to secure shareholders’ rights, the environment for exercising those rights, and effective equal treatment of shareholders.

(1) General Meeting of Shareholders

The Company develops an environment to secure the exercise of shareholders’ rights including voting rights, bearing in mind the functions of the general meeting of shareholders as a decision-making body as well as a forum for communication between shareholders, and directors and corporate auditors.

- An appropriate date for the holding of the general meeting of shareholders is determined from the perspective of enhancing constructive dialogue with shareholders and providing accurate information necessary for such dialogue.
- The convocation notice is dispatched at least three weeks prior to the date of the general meeting of shareholders.
- The convocation notice is published on the Company’s website and TDnet prior to the date of dispatch.
- The Company develops an environment that facilitates the exercise of voting rights by foreign investors through methods such as using the Tokyo Stock Exchange’s Electronic Voting Platform and publishing an English translation of the convocation notice on the Company’s website and TDnet.

(2) Securing Shareholders' Rights

The Company discloses information to shareholders in a timely and appropriate manner in order to establish relationships of mutual trust, contribute to sustainable growth, and increased corporate value over the medium to long term. While respecting shareholders' basic rights, the Company prohibits the provision of special benefits to specified shareholders to effectively secure the rights of all shareholders, including minority shareholders and foreign shareholders.

- The Board of Directors sincerely accepts the results of the exercise of voting rights at the general meeting of shareholders and analyzes the reasons behind the results. When more than 20% of the total number of votes is cast against a proposal, the Board considers appropriate responses including dialogue with shareholders.
- The Company defines shareholder verification and procedures for the exercise of shareholders' rights including minority shareholders' rights in its Share Handling Regulations to ensure that there are no obstructions to the exercise of shareholders' rights.

(3) Constructive Dialogue with Shareholders

The Company endeavors to contribute to sustainable growth and increased corporate value over the medium to long term through constructive dialogue with shareholders. To promote constructive dialogue with shareholders, the Company establishes a policy for dealing with dialogue with shareholders as described in Exhibit 1 and discloses information regarding its medium-term management plan, financial position, etc., in a fair, prompt, and accurate manner.

(4) Basic Capital Policy

- With return on equity (ROE) as one of the important management indicators, the Company secures the necessary financial base to achieve increased corporate value over the medium to long term while taking into account the balance of equity capital efficiency, shareholder returns, and other factors. Also, with respect to shareholder returns, the Company considers the need for a share buyback or cancellation of treasury stock and distribution of dividends while taking into account investment in future business and enhancement of equity capital.
- In the case of a capital policy that results in change of control or in significant dilution, the Board of Directors thoroughly deliberates on the impacts over the medium to long term on ROE, earnings per share (EPS), etc., informed by the opinions of the independent outside directors. In order not to harm the interests of the existing shareholders unfairly, the necessity and rationale for the policy is carefully examined before a resolution is adopted, and reasonable explanation is provided to shareholders.

(5) Policy on Cross-Shareholdings

- The Company holds shares of other companies as cross-shareholdings only in cases where

such shareholdings are judged to be conducive to sustainable growth of the Group and increased corporate value over the medium to long term through the maintenance and strengthening of business relationships.

- At least once a year, the Board of Directors examines the economic rationale for each cross-shareholding over the medium to long term and carries out an appropriate review, including consideration of sale of the shares, after comprehensively considering the significance of holding the shares based on the importance in business strategies, expansion of synergies in trading, and other factors.
- When exercising voting rights pertaining to cross-shareholdings, a decision is made as to whether or not to approve proposals after comprehensive consideration of whether they will be conducive to the strengthening of relationships with the company in question, etc., and lead to sustainable growth and increased corporate value over the medium to long term for the Group.

(6) Anti-Takeover Measures

- The Company does not introduce anti-takeover measures.
- In the event that a tender offer is made for the Company's shares, the Board of Directors requests the tender offeror, etc. for an explanation of the proposed measures for improvement of the Group's corporate value and expresses to the shareholders its position of pros and cons on the tender offer and its measures for further improvement of the Group's corporate value, in order to ensure that the shareholders have sufficient information and time to make appropriate decisions.

(7) Prevention of Conflicts of Interest Due to Related Party Transactions

- Competing transactions and conflict-of-interest transactions between the Company and its directors or corporations that are effectively controlled by directors of the Company are deliberated and resolved by the Board of Directors in accordance with the Board of Directors Regulations.
- The Company examines the presence of any transactions with its directors, corporate auditors, or their close relatives and prepares confirmation documents. Any material facts are reported to the Board of Directors.
- Related party transactions are disclosed in accordance with the Companies Act, the Financial Instruments and Exchange Act, and other applicable laws and regulations, as well as the rules established by financial instruments exchanges.
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2. Relationships with Employees

In accordance with the provisions of the Toyo Suisan Group Code of Conduct, "II.

Relationships with Employees,” the Group aims to become a company in which diverse human resources with various values and characteristics can fully demonstrate their capabilities.

- The Toyo Suisan Group Code of Conduct, which specifies the Group’s common values, and the Compliance Manual containing specific guidelines for the Conduct are disseminated to all employees, and the Company strives to fully comply with laws and regulations, in accordance with its Compliance Regulations.
- The Legal Department regularly visits all offices of the Group in Japan and holds compliance workshops to promote awareness of compliance.
- The internal audit departments review the penetration of the intent and spirit of the Toyo Suisan Group Code of Conduct throughout the Group and monitor the state of compliance with laws and regulations, internal regulations, etc.
- In addition to enhancing provisions concerning childcare leave and family care leave, the Company establishes a Diversity Promotion Committee, plans and prepares measures concerning various kinds of diversity, and strives to further promote diversity for corporate development.
- With respect to its whistleblowing system, the Company establishes contact points both internally and externally in accordance with its Reporting Line Regulations to ensure that any conduct which violates or is likely to violate laws and regulations, internal regulations, or corporate ethics is discovered at an early stage and whistleblowers are protected.
- In accordance with laws and regulations and internal regulations including the Reporting Line Regulations, the identity of persons who provide information and the contents of reports are kept confidential, and whistleblowers are protected from any disadvantageous treatment.

3. Relationships with Customers

In accordance with the provisions of the Toyo Suisan Group Code of Conduct, “I. Business Activities, 1. Development and Provision of Safe and Secure Products and Services,” the Company endeavors to provide products and services for addressing social issues ahead of others by anticipating changes and improve customer satisfaction.

4. Relationships with Business Partners

In accordance with the provisions of the Toyo Suisan Group Code of Conduct, “I. Business Activities, 2. Maintaining Fair and Transparent Relationships with Stakeholders, (2) Relationships with Business Partners,” the Company fulfills its social responsibilities by globally promoting comprehensive, CSR procurement that gives due consideration to the environment and human rights as well as by complying with laws and regulations.

5. Relationships with Society

The Company pursues its corporate motto and management philosophy, and corporate slogan of “Smiles for All. Everything for a smile.” Also, in accordance with the provisions of the Toyo Suisan Group Code of Conduct, “III. Relationships with Society,” the Company is committed to focusing on CSR promotion activities, including activities with due consideration to the global environment and social contribution activities, meeting the trust of all its stakeholders, and continuing to pursue the realization of a better society.

- Based on its corporate motto and management philosophy, the Company provides products and services that contribute to the global environment and makes the most efficient use of all its management resources, in order to contribute to the realization of a sustainable global society.
- The Company establishes the Toyo Suisan Group Quality and Environmental Policy and continually works to reduce environmental loads, such as CO2 and waste.
- In addition to promoting community and social contribution activities, the Company discloses the state of implementation of those activities through its Communication Reports published on its website.

Chapter 3. Full Disclosure of Information

In addition to carrying out appropriate disclosure in accordance with laws and regulations, the Company provides information that is not legally required to be disclosed. With the aim of deepening all shareholders’ and investors’ further understanding of the Company and helping them make a fair assessment of the Group’s value, the Company strives to provide fair, prompt, accurate, proactive and continuous information disclosure with respect to the Company’s management policy, business strategies, financial condition, plans for the future, etc., through its financial results briefing materials, Communication Reports, annual reports, and new products information.

- The Company carries out timely and appropriate disclosure in compliance with the Companies Act, the Financial Instruments and Exchange Act, other applicable laws and regulations, and the rules established by financial instruments exchanges.
- The Company discloses its medium-term management plan, the Guidelines, policy and procedures for determining director remuneration, policy and procedures for nominating director and corporate auditor candidates, and reasons for individual appointments and nominations of director and corporate auditor candidates through the corporate governance report, convocation notice of general meeting of shareholders, and other materials.
- For the convenience of foreign investors, the Company discloses information in English to a reasonable extent on its financial results, convocation notice of general meeting of shareholders, annual reports, and other materials.

Chapter 4. Corporate Governance System

1. Corporate Organization

The Company has chosen the system of a Company with a Board of Corporate Auditors as its corporate model under the Companies Act. The Company also establishes internal audit departments to verify the appropriateness and effectiveness of the internal control system and develops a system for the timely reporting of important matters to the Board of Directors, etc.

The Board of Corporate Auditors and the internal audit departments consult with each other in advance in relation to audit plans, audit policies, etc., and cooperate in the regular exchange of information during the fiscal year, to increase the efficiency and effectiveness of the corporate auditors' duties.

2. Board of Directors

(1) Roles and Responsibilities of the Board of Directors

To ensure sustainable growth and increased corporate value over the medium to long term, the Board of Directors, recognizing its fiduciary responsibility to shareholders, properly achieves “increased management efficiency” in addition to “maintaining sound management” and “ensuring management transparency.” The Board of Directors also acts to fulfill its social responsibilities to all stakeholders pertaining to the Company's corporate management.

- To fulfill the above responsibilities, based on the Company's corporate motto, management philosophy, and corporate slogan, the Board of Directors carries out the evaluation of business performance, etc., the appropriate development and operation of the internal control system and risk management system, and supervision of overall management, from an independent and objective standpoint.
- The Board of Directors undertakes management decision-making on important matters and determines the scope of business execution to be delegated to the management in accordance with the Organizational Regulations, Administrative Authority Regulations, and Division of Duties Regulations established by resolution of the Board of Directors.
- The Company formulates a medium-term management plan. Profitability and other targets are disclosed, timely briefings on the medium-term management plan are held, revisions are made based on economic conditions, etc., and progress is reported. Also, as the medium-term management plan is recognized as one of the Company's commitments to shareholders, in cases where targets are not met, effort is made to provide explanations about analysis of causes and countermeasures, and the Board of Directors shares the results of the analysis and incorporates those results into the management strategy for the next term onward.
- In cases where the corporate auditors or the accounting auditor identify any misconduct and require appropriate measures to be taken, or point to any inadequacies or concerns,

investigations and corrective measures are undertaken, led by the director in charge, in accordance with the instructions of the representative directors, and the results are reported.

- At the monthly meeting of the Board of Directors, the Board evaluates business results in each segment, and the evaluation results are ultimately reflected in the personnel affairs of the senior management in charge of each segment.

(2) Composition of the Board of Directors

- The Company ensures the system to supervise management of the Company by appointing more than one outside director, who express their opinions from an independent and objective standpoint at the meetings of the Board of Directors.
- The Board of Directors comprises various directors of different gender and backgrounds in terms of expertise and experience, etc., and is appropriately constituted to enable it to effectively exercise its decision-making and supervisory functions.

(3) Internal Controls

To enable swift business execution under appropriate control, the Board of Directors prescribes a basic policy in relation to the establishment of the internal control system and supervises the establishment and operation of the Group's systems for ensuring compliance and appropriate financial reporting, risk management, etc.

- The Company establishes internal audit departments to verify the appropriateness and effectiveness of the internal control system and develops a system for the timely reporting of important matters to the Board of Directors, etc.
- The Company formulates Compliance Regulations and a Compliance Manual, and develops a system to enable the timely and appropriate handling of any risks that arise within the Group, depending on the nature of those risks.
- Resolutions of the Board of Directors are required for implementation of any conflict-of-interest transactions by related parties.

(4) Evaluation of the Board of Directors

While referring to each director's self-evaluation, the Board of Directors conducts an analysis and evaluation of the overall effectiveness of the Board each year and discloses a summary of the results.

3. Board of Corporate Auditors

(1) Roles and Responsibilities of the Board of Corporate Auditors

The Board of Corporate Auditors, recognizing its fiduciary responsibility to shareholders, endeavors to comply with the Toyo Suisan Group Code of Conduct, which defines the practice of

maintaining fair and transparent relationships with stakeholders in business activities, ensures the corporate soundness for sustainable corporate growth and increased corporate value over the medium to long term, and acts for the common interests of shareholders.

- The Board of Corporate Auditors cooperates with the outside directors and the internal audit departments.
- The Board of Corporate Auditors actively collects information necessary for audits through attending important meetings in the Group and other means, and appropriately expresses its opinions to the directors as needed.

(2) Relationship with the Accounting Auditor and the Internal Audit Departments

In cooperation with the accounting auditor as well as the accounting, internal audit, and internal control departments, the Board of Corporate Auditors secures a system for enabling adequate and appropriate audits to be carried out. Also, through exchanging opinions and meeting, and taking opportunities for discussion based on the recognition of current situations with senior management including the representative directors and the accounting auditor, the Board develops an environment for the accounting auditor to understand the current state of the Group and ensures an audit schedule and auditing system for carrying out appropriate audits.

- The Board of Corporate Auditors formulates criteria for evaluating and selecting the accounting auditor and confirms its independence and expertise.
- The Board of Corporate Auditors establishes a system in which, if the accounting auditor or the internal audit departments identify any misconduct and require appropriate measures to be taken, or point to any inadequacies or concerns, investigations and corrective measures are undertaken, led by the director in charge, in accordance with the instructions of the representative directors, and the results are reported.

4. Accounting Auditor

The accounting auditor plays an important role in ensuring the reliability of the Group's financial information and assumes responsibilities to shareholders and investors.

- The accounting auditor cooperates with the Board of Corporate Auditors and secures the system for enabling proper audits to be carried out.
- The accounting auditor ensures independence and expertise.
- The accounting auditor complies with the quality control standards necessary for appropriately conducting accounting audits.

5. Internal Audit Departments, etc.

The Company establishes internal audit departments, which verify the appropriateness and effectiveness of the internal control system.

- The internal audit departments verify the appropriateness and effectiveness of the internal control system including compliance, etc., and develop a system for the timely reporting of any important issues to the Board of Directors and the representative directors.
- The internal audit departments cooperate with the corporate auditors and the accounting auditor and also carry out audits of the Group to ensure proper business operations within the Group.
- The Company formulates Compliance Regulations and a Compliance Manual, and develops a system to enable the timely and appropriate handling of any risks that arise in the Group, according to the content of those risks.
- The contact point in the reporting line, which is responsible for dealing with whistleblowing within the Group, carries out early detection of information about risks and addresses whistleblowing in a prompt and appropriate manner.
- The Legal Department strives to increase awareness of risk management among all officers and employees of the Group.

6. Directors and Corporate Auditors

(1) Directors

Recognizing their fiduciary responsibility to shareholders, directors endeavor to comply with the Toyo Suisan Group Code of Conduct, which defines the practice of maintaining fair and transparent relationships with stakeholders in business activities, and carry out their duties as directors for sustainable growth and increased corporate value over the medium to long term.

- As members of the Board of Directors, the directors supervise the execution of duties by the executive directors.
- The directors including outside directors collect sufficient information to carry out their duties, and at the meetings of the Board of Directors, request explanations, actively express their opinions and engage freely and vigorously in constructive discussion.
- The directors actively collect information in order to appropriately fulfill their roles and responsibilities, and when necessary, obtain advice from external experts at the Company's expense.

(2) Corporate Auditors

Recognizing their fiduciary responsibility to shareholders, corporate auditors endeavor to comply with the Toyo Suisan Group Code of Conduct, which defines the practice of maintaining fair and transparent relationships with stakeholders in business activities, and carry out their duties as corporate auditors to ensure the corporate soundness for sustainable growth and increased corporate value over the medium to long term.

- In accordance with the audit policies and division of audit responsibilities determined by the

Board of Corporate Auditors, the corporate auditors attend meetings of the Board of Directors and other important meetings within the Group, receive reports from the directors on the state of execution of their duties, review approval documents, cooperate with the internal audit departments and the accounting auditor, and audit the state of execution of duties by the Company's directors.

- The corporate auditors actively collect information in order to appropriately fulfill their roles and responsibilities, and when necessary, obtain advice from external experts at the Company's expense.
- The corporate auditors audit decision-making by the Board of Directors and the state of development and operation of the internal control system.

(3) Independent Outside Directors and Independent Outside Corporate Auditors

Based on their position that is independent of the executive directors and controlling shareholders, the independent outside directors and the independent outside corporate auditors supervise the execution of duties, provide advice for sustainable growth and increased corporate value over the medium to long term, supervise conflicts of interest, and reflect the opinions of stakeholders, including minority shareholders, to the Board of Directors.

- The independent outside directors share information with respect to matters relating to the Group's business and corporate governance, and exchange opinions with each director and corporate auditor.
- The Company establishes its own independence criteria as described in Exhibit 2 in addition to those prescribed by financial instruments exchanges and appoints outside directors and outside corporate auditors who satisfy those standards.
- In order to ensure that the outside directors appropriately fulfill their roles and responsibilities and contribute to corporate growth, in cases where they hold concurrent positions as officers of other listed companies, they may only hold such positions in a maximum of five companies so that they are able to adequately carry out their duties of understanding the Company's financial condition and supervising business execution. Also, the holding of concurrent positions is disclosed each year in the securities report, the convocation notice of general meeting of shareholders, and the corporate governance report.

(4) Remuneration of Directors and Corporate Auditors

The Company pays basic remuneration to directors according to their individual duties and contributions through achievement, etc., as well as bonuses based on profit for the relevant period. It pays corporate auditors basic remuneration from the perspective of their roles within the scope of the total amount of remuneration for all corporate auditors determined by resolution of the general meeting of shareholders.

The remuneration plan and the remuneration amount for directors and corporate auditors are decided through consultation with the Board of Directors, including outside directors and outside corporate auditors, and others. The individual portions of the remuneration amount for directors are decided by the representative directors in accordance with the remuneration criteria that are also shared by the outside directors and outside corporate auditors.

(5) Policy for Appointment of Directors and Corporate Auditors

With regard to the appointment of directors and corporate auditors, in accordance with the Board of Directors Regulations, candidates are chosen primarily by the representative directors after comprehensive consideration of their work experience, knowledge, aptitude, etc., and their candidature is decided by the Board of Directors, after gaining the approval of the Board of Corporate Auditors for corporate auditor candidates, and holding discussion on the matter that includes outside directors and outside corporate auditors.

- Inside directors are appointed broadly from the various business departments, including sales, manufacturing, administration., etc.
- Outside directors are appointed from persons who are familiar with corporate management and have deep knowledge and insight.
- Corporate auditor candidates are appointed from persons with appropriate experience and capabilities, and expertise in finance, accounting, or legal affairs, and at least one candidate should be either a certified public accountant, tax accountant, or a person with sufficient financial and accounting knowledge.

(6) Support System

The Company develops an effective and adequate support system that enables the directors and corporate auditors, etc., to fulfill their roles and responsibilities.

- (i) The following operations are implemented to enable adequate discussions at the meetings of the Board of Directors.
 - The Company plans for the dates of the meetings of the Board of Directors during the year to be held once a month in principle and the anticipated agenda items are drawn up in advance. The annual schedule is distributed to all directors and corporate auditors.
 - To enable adequate discussions at the meetings of the Board of Directors, appropriate time for deliberation and the number of agenda items are set.
 - Materials in relation to agenda items for the meetings of the Board of Directors are distributed prior to the meeting dates to enable productive discussions at the meetings.
 - With the aim of sharing information, liaison meetings led by the president are held once a week in principle, at which important matters, issues relating to overall corporate management, and measures for promoting management activities are discussed.

- Notwithstanding the above, information necessary for the decision-making of directors, including outside directors, is provided as needed.
- (ii) To assist the corporate auditors in performing their duties and provide support for other activities of the corporate auditors, the Company assigns employees to assist the corporate auditors (the “audit assistants”).
 - The Company ensures the independence of the audit assistants from those who execute business. The audit assistants perform their duties under the instructions of the corporate auditors.
- (iii) The internal audit departments proactively provide information necessary for the directors and corporate auditors to perform their duties when requested.
- (iv) The Company secures the budget as deemed necessary to obtain assistance of external experts, such as acquisition of highly specialized information and confirmation of details, for the directors and corporate auditors to perform their duties.

(7) Training Policy

The Company provides the information and knowledge in relation to business activities that are necessary for the directors and corporate auditors to appropriately fulfill their roles and responsibilities.

- The Company conducts training for the directors and corporate auditors in relation to legal reforms and management issues on an ongoing basis.
- In addition to the above, when outside directors and outside corporate auditors are newly appointed, the Company explains the details of the Group’s business to them. Also, after they have assumed their posts, necessary information on the Group’s business strategies and issues to be addressed, etc., is provided.

Established on December 14, 2015

Amended on March 11, 2016

Amended on December 10, 2018

Exhibit 1

Basic Policy on Dialogue with Shareholders

(Persons Having Dialogue with Shareholders, etc.)

The director in charge of investor relations (IR) section oversees overall dialogue with shareholders, etc. of the Company and makes every effort to achieve constructive dialogue between the Company and shareholders. In addition, the Company has established a special contact point for IR and shareholder relations (SR) activities in the IR section and has assigned dedicated staff or staff in charge. Taking into consideration the requests and main interests of shareholders, etc., to a reasonable extent, appropriate persons appointed from the IR section or the management conduct dialogue with shareholders, etc.

(Internal System for Assisting Dialogue)

To contribute to constructive dialogue with shareholders, etc., the Company develops a system in which each internal department, including general affairs, accounting, and business headquarters, organically collaborates by holding regular meetings or taking other measures.

(Measures for Promoting Opportunities for Dialogue)

In addition to the general meeting of shareholders and individual meetings, the Company endeavors to promote constructive dialogue through various activities, such as briefing sessions, taking into account interests from the medium- to long-term perspective of shareholders, etc.

[Major activities]

- (i) Financial results briefings for analysts and institutional investors
- (ii) Small-scale meetings for analysts and institutional investors
- (iii) Meetings with analysts and institutional investors organized by the IR section
- (iv) Information disclosure of financial results briefing materials, financial results, and other materials on the Company's website

(Internal Feedback)

The director in charge of the IR section reports shareholders' opinions, interests, concerns, and others learned through dialogue to the Board of Directors and the management in a regular and timely manner. Also, feedback is provided by the IR section to the representative directors as appropriate for the purpose of sharing information.

(Management of Insider Information)

For the proper management of insider information when having dialogue with shareholders, etc., the Company shall commit to the thorough management of information by establishing regulations on the

management of material facts by officers and employees, etc. that require strict control of confidential corporate information in accordance with the Company's regulations in relation to the management of internal information and insider trading regulations.

Exhibit 2

Independence Criteria for Outside Officers

1. The Company judges outside officers to be independent when they are persons who do not fall under any of the criteria set forth below.
 - (i) A party who is a major shareholder of the Company (a shareholder included in the top 10 shareholders by percentage of shares held in the Company at the end of the fiscal year), or a person who executes business of the party
 - (ii) A party who is a major business partner of the Company and whose annual transaction amounts with the Company in the most recent fiscal year exceeded 2% of the consolidated net sales of the Company or the party, or a person who executes business of the party
 - (iii) A party who is a lender to the Group, or a person who executes business of the party
 - (iv) A person who belongs to a lead managing underwriter of the Company
 - (v) A director, corporate auditor, or executive officer of the Group
 - (vi) A person who belongs to an auditing firm that conducts statutory audits of the Company
 - (vii) A person who executes business of an organization that received donations or grants from the Group in the most recent fiscal year
 - (viii) A lawyer, certified public accountant, tax accountant, or other consultant who receives a large amount of money or other property from the Group other than officer's remuneration
 - (ix) A person who fell under any of items (i) to (viii) above at any time in the last three years
 - (x) A spouse or relative within the second degree of kinship of a person falling under any of items (i) to (viii) above

2. The Company judges that a person who has been an outside officer of the Company for an extended period of time is not independent.