

Board of Directors Regulations

(Purpose)

Article 1. Matters relating to the Board of Directors of the Company shall be subject to laws, regulations, and the Articles of Incorporation as well as these regulations.

(Organization)

Article 2. The Board of Directors shall comprise all Directors.

(Attendance of Concerned Parties)

Article 3. The Board of Directors may have persons other than Directors to attend the Board of Directors' Meeting and may seek opinions or explanations from such persons as needed.

(Holding of Meetings)

Article 4.

1. The Board of Directors shall hold Ordinary Board of Directors' Meetings and Extraordinary Board of Directors' Meetings.
2. Ordinary Board of Directors' Meetings shall be held once per month, in principle.
3. Extraordinary Board of Directors' Meetings shall be held as needed.

(Convener and Chairman)

Article 5.

1. Unless otherwise provided by laws and regulations, the Director and President, CEO, Executive Officer shall convoke the Board of Directors' Meeting, and shall assume the chairmanship thereof.
2. In the event where the Director and President, CEO, Executive Officer is unable to act, another Director, determined in accordance with an order of priority previously determined by the Board of Directors of the Company, shall convene and chair the Board of Directors' Meeting.
3. Notwithstanding the preceding two paragraphs, Directors selected by the Nominating Committee, the Audit Committee, and the Compensation Committee from among the committee members thereof may convoke the Board of Directors' Meeting.

(Request for Convocation)

Article 6.

1. The Director other than the convener may state the purpose and request the convener to convoke a Board of Directors' Meeting.
2. Executive Officers may state the purpose and request the Director who receives such requests to convoke a Board of Directors' Meeting regulated by the Board of Directors.

(Procedures for Convocation)

Article 7.

1. Notice of convocation of the Board of Directors' Meeting of the Company shall be sent to each Director at least three days prior to the meeting; provided, however, that in the event of urgency, such period may be shortened.
2. Written notifications under the preceding paragraph (including notifications sent in an electromagnetic manner upon obtaining approval of each Director) including information on date, time, and location of the Board of Directors' Meeting shall be given; provided, however, that, verbal notification shall be allowed in emergency cases.
3. Notwithstanding the provisions of Paragraph 1, Board of Directors' Meetings may be held without the usual procedures for convocation if all Directors so consent.

(Method for Resolution, etc.)

Article 8.

1. Resolutions at Board of Directors' Meetings shall be adopted by a majority vote of Directors who are entitled to participate in voting, with attendance of a majority of such Directors.
2. Directors who have special vested interests regarding a resolution under the preceding paragraph may not participate in the resolution procedure. In such cases, the number of such Directors shall not be included in the number of Directors under the preceding paragraph.
3. Notwithstanding Paragraph 1, in the event that all Directors (limited only to those who are entitled to participate in voting for the said matter) have stated their intent of agreement in writing or on electromagnetic records for a Director's proposal regarding any matter to be resolved at the Board of Directors, a resolution of the Board of Directors to the effect that the said resolution be approved shall be deemed to have been adopted.

(Matters to be Resolved, Reported and Discussed)

Article 9.

1. Matters to be resolved by and reported to the Board of Directors shall be as described in the attached "List of Matters to be Resolved by and Reported to the Board of Directors," and decisions regarding other matters shall be delegated to Executive Officers. In this case, among the matters to be resolved, those for which discussion should be continued rather than having them resolved immediately in order to further examine the content shall be regarded as matters to be discussed.
2. In cases of emergency, the President, CEO, Executive Officer may process the matters to be resolved under the preceding paragraph; provided, however, that, in such cases, information on such processing must be reported at the Board of Directors' Meeting to be held immediately following such cases, and the approval of the Board of Directors must be obtained.
3. In the event where the President, CEO, Executive Officer is unable to act, or there are other special circumstances in which the President, CEO, Executive Officer cannot execute business, another Executive Officer, determined in accordance with an order of priority previously determined by the Board of Directors of the Company, shall process the matters to be resolved under the preceding paragraph.

4. Directors and Executive Officers who have performed competitive or self-dealing transactions with other companies must report important facts regarding such transactions to the Board of Directors without delay following such transactions.

(Omission of Reporting)

Article 10. In case that Directors or Executive Officers have notified all Directors of the matters to be reported to the Board of Directors (excluding reports on duties executed by Executive Officers that should be reported once or more every three months) in accordance to laws, regulations and these regulations, it shall not be necessary to report such matters at the Board of Directors.

(Minutes)

Article 11.

1. In case that there exist Directors who have not approved the proceedings and results of the Board of Directors' Meetings, other matters regulated under laws and regulations, or resolutions, the names of such Directors shall be included or recorded in the minutes of the relevant meetings, and Directors who have attended such meetings shall sign and seal or electrically sign such minutes.
2. In case that a resolution by the Board of Directors in accordance with Article 8, Paragraph 3 is deemed to have been made, details regarding matters relevant to such resolution as well as other matters prescribed by laws and regulations shall be included or recorded in the minutes.
3. In case that there exist matters regarding which a report to the Board of Directors is deemed not to be necessary in accordance with the preceding article, such matters as well as other matters regulated under laws and regulations shall be included or recorded in the minutes.
4. The minutes under the preceding three paragraphs, as well as documents or electromagnetic records in which the manifestations of intention under Article 8, Paragraph 3 have been included or recorded, shall be stored at the head office for 10 years following the date of the relevant Board of Directors' Meeting (including a date on which a resolution by the Board of Directors is deemed to have been made in accordance with the said paragraphs).

(Revision and Abolition)

Article 12. Revision and abolition of these regulations shall be subject to the resolution at the Board of Directors.

Supplementary Provision

Article 1. These regulation shall come into effect from September 1, 2006.

Established on September 1, 2006

Revised on September 20, 2007

Revised on October 1, 2010

Revised on October 1, 2011

Revised on October 1, 2012

Revised on June 21, 2013

Revised on April 1, 2015

Revised on May 1, 2015
Revised on November 4, 2015
Revised on August 1, 2017
Revised on October 1, 2018
Revised on March 25, 2020
Revised on April 22, 2020

List of Matters to be Resolved by and Reported to the Board of Directors

I Matters to be Resolved by the Board of Directors

1. Matters relating to Shares, Shareholders, etc.
 - (1) Convocation of the General Meeting of Shareholders
 - (2) Proposals submitted at the General Meeting of Shareholders and reported matters thereto (excluding matters relating to election and dismissal of Directors and the Accounting Auditor as well as non-reappointment of the Accounting Auditor)
 - (3) Determination of the convener of the General Meeting of Shareholders and chairman thereof
 - (4) Determination of an order of priority for the convener or chairman in case that the convener or the chairman is unable to act
 - (5) Determination of subscription requirements, etc. for cases where entitlement to allotment of shares is granted to shareholders
2. Important Matters relating to the Nominating Committee, the Audit Committee, and the Compensation Committee
 - (1) Election and dismissal of members of the Nominating Committee, the Audit Committee, and the Compensation Committee
 - (2) Determination of the chairman of the Nominating Committee, the Audit Committee, and the Compensation Committee
 - (3) Establishment, revision, and abolishment of regulations on the Nominating Committee, the Audit Committee, and the Compensation Committee
3. Matters relating to Directors, the Board of Directors, and Executive Officers
 - (1) Determination of the convener and the chairman of the Board of Directors' Meeting
 - (2) Determination of an order of priority for the convener or chairman in case that the convener or the chairman is unable to act
 - (3) Determination of the Director who receives request to convoke the Board of Directors' Meeting from Executive Officers
 - (4) Approval of transactions conducted between Directors or Executive Officers and the Company as well as competitive transactions conducted by Directors or Executive Officers
 - (5) Determination of mitigation of responsibilities of Directors or Executive Officers
 - (6) Establishment, revision and abolition of the Board of Directors Regulations
 - (7) Evaluation of viability of the Board of Directors
 - (8) Election and dismissal of Executive Officers
 - (9) Election and dismissal of Representative Executive Officers
 - (10) Election and dismissal of Executive Officers with titles
 - (11) Determination regarding matters on segregation of duties, as well as relationship of

instructions and orders of Executive Officers, and other mutual relationships among Executive Officers

- (12) Establishment, revision and abolition of the Appointment and Dismissal Criteria for Executive Officers

Note: The election, dismissal of Executive Officers in charge of internal audits and changes to the segregation of duties, etc. shall require the prior consent of the Audit Committee.

4. Important Matters relating to Financial Results
 - (1) Approval of financial statements and business reports, and schedules thereof
 - (2) Cash dividends, etc. (matters specified in each item of Article 459, Paragraph 1 of the Companies Act)
5. Matters relating to Internal Control and Corporate Governance
 - (1) Determination of matters prescribed by the Ordinance of the Ministry of Justice that are necessary for execution of the duties of the Audit Committee
 - (2) Arrangement of a system for ensuring that execution of duties by Executive Officers conforms to laws, regulations and the Articles of Incorporation, as well as a system prescribed by the Ordinance of the Ministry of Justice that is necessary for ensuring appropriateness of operations of other corporations and corporate groups comprising the Company and its subsidiaries
 - (3) Establishment and abolition of the BASIC POLICY REGARDING CORPORATE GOVERNANCE
6. Matters relating to Organization Restructuring, etc.
 - (1) Determination regarding execution of contracts or plans for merger-type restructuring and new-establishment-type reconstruction
 - (2) Execution of contracts relating to business transfer, etc.
7. Matters relating to Particularly Important Business Executions
 - (1) Determination regarding Particularly Important Business Alliances
 - (2) Determination (with 30,000,000,000 yen or more as a monetary standard) of disposal and acceptance of particularly important property, large amounts of borrowed money, or the like (excluding borrowing of bank loans, etc., issuance of promissory notes, acceptance of bills of exchange, debt guarantees, commitment to guarantees, finance leases, and derivatives transactions, etc.)
 - (3) Determination of transactions of 2,000,000,000 yen or more within the Group (excluding transactions with subsidiaries in which the Company holds all of the voting rights)
8. Other Important Matters
 - (1) Determination of the basic management policy
 - (2) Determination of a person representing the Company in a lawsuit in which a member of the Audit Committee is a concerned party
 - (3) Determination of matters delegated based on a resolution of the General Meeting of

Shareholders

- (4) Election and dismissal of valuation actuaries
- (5) Determination of important reports to the regulatory authorities that are deemed reasonable to be resolved by the Board of Directors
- (6) Determination of matters to be resolved by the Board of Directors in accordance with laws, regulations, and the Articles of Incorporation
- (7) Determination of matters that are deemed reasonable to be resolved by the Board of Directors

II Matters to be Reported to the Board of Directors

- 1. Status of execution of duties of the Nominating Committee, the Audit Committee, and the Compensation Committee
- 2. Status of execution of duties of Executive Officers
- 3. Important facts regarding competitive transactions or transactions that present conflicts of interest involving Directors or Executive Officers
- 4. Important facts regarding irregular transactions between major shareholders of the Company and the Company
- 5. Important orders from regulatory authorities to the Company
- 6. Important reports to the regulatory authorities (excluding matters to be resolved)
- 7. Situation following implementation of I (Matters to be Resolved by the Board of Directors) - 7 (Matters relating to Particularly Important Business Executions)
- 8. Details of consultations at the Executive Committee
- 9. Matters that are deemed by Directors or Executive Officers to be reasonable to be reported to the Board of Directors