

Our Basic View on Corporate Governance

To realize our basic management policy of obtaining the understanding and consent of our shareholders by continuously improving corporate value over time and creating innovative services, the Credit Saison Group is implementing a variety of initiatives to

improve and strengthen our corporate governance in recognition of the enormous importance of bolstering management supervisory functions to attain business objectives and enhance management transparency.

Basis for Corporate Governance System Selection

Credit Saison has adopted the Audit & Supervisory Board model, with Audit & Supervisory Board members, for its corporate governance system. To ensure we retain the confidence of our shareholders and other investors, we strive to improve and strengthen corporate governance by nominating outside directors and outside Audit & Supervisory Board members. Directors with detailed operational knowledge strive to uphold and enhance management efficiency by listening to the advice and proposals of outside directors to ensure that management decision-making in Board of Directors meetings and other important meetings is valid and appropriate. The Audit & Supervisory Board strengthens management supervision functions by working closely with directors and executive officers responsible for internal audit and internal controls.

The Board of Directors consists of 17 directors, including three outside directors, two of whom qualifies as an "independent director."* Along with deciding operational execution with regards to important matters concerning management, the Board oversees the performance of duties by directors. Directors serve terms of one year. This policy allows us to build a flexible management structure capable of adapting to a changing business environment, while also requiring management to earn the confidence of shareholders every year.

The Audit & Supervisory Board consists of three Audit & Supervisory Board members, and each of the three is an outside Audit & Supervisory Board member who qualifies as an "independent director."* It determines audit policy and matters concerning the execution of other duties by Audit & Supervisory Board members as well as compiling audit reports.

*As of June 20, 2017

In building internal control systems, the Board of Directors decides on basic policies for internal control systems with the aim of building systems that ensure appropriate and efficient operations, centering on the Corporate Planning Department, the unit responsible for supervision of internal controls. With regards to our

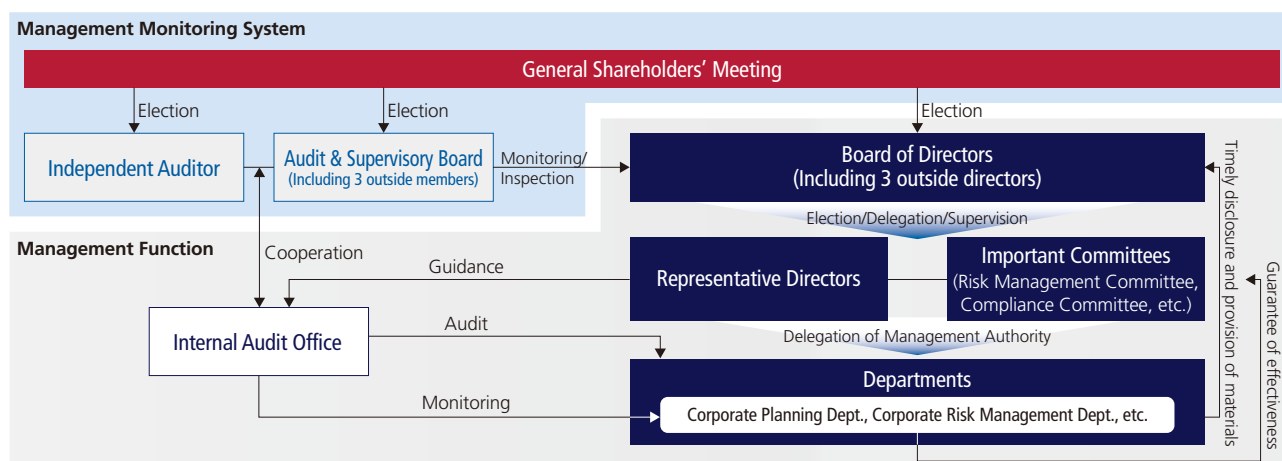
response to internal controls for financial reporting, the Corporate Risk Management Department leads the way in promoting the proper functioning of internal controls at the Company and its consolidated Group companies, and the Internal Audit Office carries out independent monitoring.

With regards to risk management, the Risk Management Committee and the Corporate Risk Management Department lead the way in working to prevent risks from materializing and to minimize the effects on the Company when risks materialize. To this end, the Company conducts regular internal education and training for employees based on "risk management rules," "rules concerning loss risk management" and "crisis management rules" and, in this way, strives to maintain risk management systems. With regards to various issues within the Group and supervisory factors with the potential to create serious risks, the Group Strategy Office of the Corporate Planning Department leads the way in monitoring business execution at Group companies and sharing information with the management departments of Group companies.

With regards to our compliance systems, the Compliance Committee and the Corporate Risk Management Department have been established to ensure legal compliance, fairness, and ethical standards in our corporate activities. Having assigned compliance responsibilities to employees in each department, the Company has issued a declaration on how it will conduct itself, and is working to strengthen compliance systems by distributing a pamphlet to promote careful adherence to the Company's standards of conduct that sets out how directors, executive officers, and employees should conduct themselves, publicizing the compliance consultation desk as a contact for those with compliance concerns, and implementing compliance training.

We will continue to study approaches to management that suit the Credit Saison Group based on our basic policies for ensuring the proper functioning of internal controls and international trends regarding corporate governance.

Corporate Governance Structure



Status of Internal Control Systems

1. Systems to Ensure Parent Directors Perform Duties in Accordance with Laws and Articles

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 (heretofore, articles) by our corporate Group and build effective internal control systems from the standpoint of further strengthening corporate governance. The Audit & Supervisory Board 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 Parent Directors

- (1) 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.
- (2) A system enabling prompt responses has been established for cases where directors or Audit & Supervisory Board members request to view the aforementioned information.

3. Parent Systems for Rules on Loss Risk Management and Other Matters

- (1) Concerning risk management, we have 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."

- (2) 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.
- (3) 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 at Parent Efficiently Perform Duties

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

5. Systems to Ensure Parent Employees Perform Duties in Accordance with Laws and Articles

- (1) 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.

- (2) 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 Audit & Supervisory Board without delay about reports of such incidents to promote early-stage resolution of alleged violations.
- (3) 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 anti-social 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.

6. Systems to Ensure Operational Appropriateness for the Group from Parent to Subsidiaries

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 we pay heed 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 Parent ASB Members Requiring Support in Performing Duties

- (1) Persons who support Audit & Supervisory Board (ASB) members (heretofore, assistants) shall assist them in performing their duties.
- (2) The specific number of persons serving as the aforementioned assistants and the content of their duties shall be determined based on discussions with the Audit & Supervisory Board.

8. Matters concerning Independence of Said Assistants from Directors, and Matters on Ensuring Effectiveness of ASB Member Instructions to Said Assistants

- (1) Personnel decisions concerning assistants (reassignment, evaluations, etc.) shall require the consent of the Audit & Supervisory Board.
- (2) 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 Audit & Supervisory Board members to offer instructions and issue orders to assistants shall not be unfairly restricted by the Company.

9. System for Reporting to Parent ASB Members

a. Systems for Parent Directors and Employees to Report to ASB Members

- (1) Directors and employees must promptly report to the Audit & Supervisory Board 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 Audit & Supervisory Board 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 Audit & Supervisory Board members. Also, directors, executive officers and employees of subsidiaries can when necessary report to the Company's Audit & Supervisory Board 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 Audit & Supervisory Board members while accurately processing it in the Compliance Committee.

10. Systems for Ensuring Whistleblowers Are Not Treated Unfairly for Reporting the Aforementioned Matters

The Company prohibits unfair treatment of whistleblowers who report to Audit & Supervisory Board 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 we strive 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 Parent ASB Members, and Systems for Ensuring Effective Audits by Parent ASB Members

- (1) Audit & Supervisory Board 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.
- (2) The Audit & Supervisory Board exchanges opinions with the president and representative director as necessary, and shall meet regularly with the public company accounting (PCA) auditor to exchange opinions.
- (3) To ensure an ongoing exchange of information with the Audit & Supervisory Board, the Corporate Planning Department, the Corporate Risk Management Department and the Internal Audit Office shall cooperate closely with each other.
- (4) Regarding cases where Audit & Supervisory Board 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 Internal Audits, ASB-Performed Audits, PCA-Performed Audits

The Internal Audit Office*, which performs an internal audit function, implements audits of internal controls, risk management, compliance etc. at the Company, including Group companies, and provides assessments and recommendations.

In accordance with audit plans and audit policy the Audit & Supervisory Board prescribes, Audit & Supervisory Board members conduct strict audits by attending important meetings starting with those of the Board of Directors, receiving reports on operational execution from directors, etc., reading through such important documents as those recording Board resolutions, and investigating the state of the Company's operations and assets.

Regarding cooperation with public company accounting auditors, Audit & Supervisory Board members strive to strengthen cooperation through suitable exchanges of opinions such as receiving reports from PCA auditors on their audit results and audit policy.

Regarding cooperation with the Internal Audit Office, whenever the Internal Audit Office carries out an internal audit, Audit & Supervisory Board members are briefed on its audit policy

and results. Audit & Supervisory Board members also direct investigations, providing instructions to the Internal Audit Office, which also when necessary serves as the secretariat for Audit & Supervisory Board members.

Regarding the maintenance of internal control systems, Audit & Supervisory Board members work to increase the effectiveness of audits, requesting briefings whenever necessary from the Corporate Planning Department, the unit responsible for supervision of internal controls.

The Internal Audit Office briefs the public company accounting auditor on its audit results, internal audit policies and other such matters in an effort to cooperate with the PCA auditor at all times.

Regarding the maintenance and operation of internal controls involving financial reporting, based on internal audit results, the Corporate Risk Management Department strives to cooperate with the PCA auditor by briefing it on related matters and conducting investigations and exchanging opinions as necessary.

*As of June 20, 2017, Internal Audit Office comprised of 21 persons.

The status of the PCA auditor is as follows.

The names of the Certified Public Accountants executing operations, corporate name of the PCA audit firm to which they belong, and the number of consecutive years the PCA audit firm has performed audits for the Company

The names of the Certified Public Accountants executing operations		Corporate name of the PCA audit firm to which they belong
Designated limited liability partners	Tomomitsu Umezu	Deloitte Touche Tohmatsu LLC
Engagement partners	Hayato Yoshida	
	Emiko Minowa	

Note: Regarding the number of continuous audit years of designated partners, we omit listing names because all partners have been appointed to audit the Company for less than seven years.

Composition of Audit Operations Support Staff

Certified Public Accountants 11, Junior accountants 4, Other staff 15

Personal Relationships between Outside Directors, Outside Audit Board Members and the Company

The Company has three outside directors and three outside Audit & Supervisory Board members.

Directors with detailed operational knowledge strive to uphold and enhance management efficiency by listening to the advice and proposals of outside directors to ensure that management decision-making is valid and appropriate. Of the three outside directors, two* meet the criteria for an “independent director” who is unlikely to have any conflicts of interest with common shareholders. Of the outside Audit & Supervisory Board members, three* meet the criteria for an “independent director,” strengthening management supervisory functions.

* Outside directors and outside Audit & Supervisory Board members who meet the criteria for being an independent officer are designated as an “independent director” or an “independent Audit & Supervisory Board member.”

<Material Relationship Disclosures of Outside Directors and Outside ASB Members>

Outside Director Kaoru Hayashi is the CEO and representative director of Digital Garage, Inc., an internet service company. Credit Saison concluded a basic agreement for an operational alliance with Digital Garage aimed at business cooperation relating to the marketing business and the incubation business. Credit Saison has a business relationship with the Digital Garage Group but the sum of annual transactions is less than 1% of the Company’s annual consolidated transaction value. Mr. Hayashi also serves as the representative chairman of Kakaku.com, Inc. and director, president and chairman of econtext Asia Limited. As a founder of Digital Garage, Mr. Hayashi has a wide range of knowledge and experience involving IT, marketing, and FinTech, and based on our judgment that he provides our management team with appropriate and timely suggestions and advice, he was named to our Board as an outside director.

Outside Director Naoki Togashi is a partner and representative director of Oliver Wyman’s Japan office. Credit Saison and Oliver Wyman have no personal, capital, or business ties or other overlapping interests, so we believe this ensures Mr. Togashi is sufficiently independent. As a management consultant, Mr. Togashi has wide-ranging knowledge and a wealth of experience relating

to corporate management such as his strategic consulting work in an array of financial fields in Japan and overseas, and based on our judgment that he provides our management team with appropriate and timely suggestions and advice, he was named to our Board as an outside director. Mr. Togashi meets the criteria established by the Tokyo Stock Exchange for an “independent director” and we provided notification to the TSE that he satisfies its criteria.

Outside Director Nana Otsuki is an executive officer at Monex, Inc. Monex has a business relationship involving our affiliate card issuance business, and Monex and Credit Saison are both equity investors in Monex-Saison-Vanguard Investment Partners, Inc. but the sum of annual transactions from these is less than 0.1% of Credit Saison’s annual consolidated transaction value, so we believe this ensures Ms. Otsuki is sufficiently independent. She has many years of experience as an analyst at domestic and foreign financial institutions and has wide-ranging knowledge and a wealth of experience in analyzing domestic and overseas financial markets and overseas stock markets, and based on our judgment that she provides our management team with appropriate and timely suggestions and advice, she was named to our Board as an outside director. Ms.Otsuki meets the criteria established by the Tokyo Stock Exchange for an “independent director” and we provided notification to the TSE that she satisfies its criteria.

Audit & Supervisory Board Member Yoshitaka Murakami has many years of experience working at the Ministry of Finance and National Tax Administration Agency. Mr. Murakami has no conflicts of interest with common shareholders nor is he reliant on specific interests from his relationship with the Company or our senior executives. Mr. Murakami is quite knowledgeable on matters concerning finance and accounting, and based on our judgment that he could harness his wealth of experience and knowledge relating to accounting and finance in our audit system, he was named an outside Audit & Supervisory Board member. Mr. Murakami meets the criteria established by the Tokyo Stock Exchange for an “independent director” and we provided notification to the TSE that he satisfies its criteria.

Audit & Supervisory Board Member Masaru Sakurai has many

years of experience working at the National Police Agency and the Metropolitan Police Department. Mr. Sakurai has no conflicts of interest with common shareholders nor is he reliant on specific interests from his relationship with the Company or our senior executives. Based on our judgment that he could audit the legal compliance of our business management in an objective and unbiased manner, he was named an outside Audit & Supervisory Board member. Mr. Sakurai meets the criteria established by the Tokyo Stock Exchange for an “independent director” and we provided notification to the TSE that he satisfies its criteria.

Audit & Supervisory Board Member Chie Kasahara has received remuneration from Credit Saison for her work as a lawyer (partner) at Atsumi & Sakai’s (law firm) foreign law joint venture but the sum of those are less than 1% of Atsumi & Sakai’s annual billings, a level of importance that does not create a special relationship interest. Ms. Kasahara has wide-ranging knowledge and a wealth of experience as a lawyer. She has no conflicts of interest with common shareholders nor is she reliant on specific interests from her relationship with the Company or our senior executives. Based on our judgment that she brings these attributes to audits of the Company, she was named an outside Audit & Supervisory Board member. Ms. Kasahara meets the criteria established by the Tokyo Stock Exchange for an “independent director” and we provided notification to the TSE that she satisfies its criteria.

Note: Regarding the “listing of a summary of transactions” in material relationship disclosures of outside directors and outside ASB members, we omitted from the summary those transactions we think would have no impact on assessments by shareholders and investors in light of the nature of those relationships, namely transactions related to member merchant contracts (excludes cases such as affiliate card issuance, work consignments we accepted or allocated, and other business relationships) involving credit card shopping sales (agency services for transactions handled on behalf of other companies’ cards), and card use decisions at member merchants and attendant transaction sums that are left to the discretion of credit card members.

<Selection Criteria for Outside Directors>

For the selection of outside directors, the Company has adopted selection criteria in order to ensure valid and appropriate decision-making through management supervisory functions. Accordingly, the selection criteria for outside directors require candidates to possess either practical experience as a corporate manager, or a record of achievement and expansive knowledge in a specific specialized field. Furthermore, for the selection of outside Audit & Supervisory Board members, the Company has adopted selection criteria to ensure sound and transparent management through audits carried out from an impartial and objective perspective. Accordingly, the selection criteria for outside Audit & Supervisory Board members require candidates to possess abundant knowledge and experience in a variety of fields.

To ensure objective assessment of the independence of outside directors and outside Audit & Supervisory Board members, we have established “standards for independence of outside directors” based on the criteria regarding independence for “independent directors” established by the Tokyo Stock Exchange.

Summary of Credit Saison’s Standards for Independence for Outside Directors and Outside Audit & Supervisory Board Members

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|---|---|
| <ol style="list-style-type: none"> 1. A person who is or was an employee of Credit Saison or its consolidated subsidiaries (heretofore referred to as “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 | <ol style="list-style-type: none"> 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 to 11 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 aforementioned is a summary of our standards for establishing independence for outside directors and outside Audit & Supervisory Board members. The entirety of our standards can be viewed at our website (in Japanese).
<http://corporate.saisoncard.co.jp/company/governance/>

Outside directors are also briefed on the results of audits performed by Audit & Supervisory Board members and accounting audits performed by the public company accounting audit firm at meetings of the Board of Directors. Outside directors cooperate with the Internal Audit Office, which performs an internal audit function, and the Corporate Planning Department, which performs an internal control function, by receiving briefings on the status of business execution from each of them, and other means.

Outside Audit & Supervisory Board members strive to strengthen cooperation with the public company accounting audit firm and the Internal Audit Office, while working to enhance the effectiveness of audits by seeking briefings from the internal control divisions as necessary.

Matters concerning Composition of Governing Bodies and Organization Management

Governance system	Company with a statutory Audit & Supervisory Board
Number of directors stipulated by the Articles	25
Term of office for directors stipulated by the Articles	One year
Chairman of the Board of Directors	President
Number of directors	17
Outside directors on Board	Appointed
Number of outside directors	Three
Of outside directors, the number who are "independent directors"	Two
Is there an Audit & Supervisory Board?	Yes
The number of Audit & Supervisory Board members stipulated by the Articles	Five
The number of Audit & Supervisory Board members	Three
Appointment status of outside Audit & Supervisory Board members	Appointed
Number of outside Audit & Supervisory Board members	Three
Of outside Audit & Supervisory Board members, the number who are "independent directors"	Three

Remuneration for Directors and Audit & Supervisory Board Members

The total amount of remuneration in fiscal 2016 for different classifications of directors and Audit & Supervisory Board (ASB) members, along with sub-totals for different types of remuneration, are shown below.

Classification	Total remuneration (¥ millions)	Total amount of remuneration by type (¥ millions)		Number of persons
		Basic remuneration	Bonuses	
Directors (Excluding outside directors)	516	388	128	14
ASB members (Excluding outside ASB members)	6	6	—	1
Outside directors	58	58	—	6

Notes: 1. The total amount of remuneration paid to directors does not include employee salaries in the case of employees who serve concurrently as executive directors.

2. As of March 31, 2017, the Company had 17 directors and four Audit & Supervisory Board members.

(1) Name, classification, total remuneration (consolidated) and total amount of remuneration (consolidated) by type of each director, outside director and Audit & Supervisory Board member

We omitted listing individuals as there were no directors, outside directors or Audit & Supervisory Board members whose total remuneration exceeded ¥100 million.

(2) The amount of remuneration for directors, outside directors and Audit & Supervisory Board members, the content of policy for deciding the calculation method

For the total amount of the calculation method-based remuneration for directors, outside directors and Audit & Supervisory Board members, resolutions were approved at the 57th ordinary general meeting of shareholders held on June 23, 2007 to cap annual remuneration for directors at ¥750 million (annual remuneration for outside directors capped at ¥50 million) and cap annual remuneration for Audit & Supervisory Board members at ¥150 million (salaries paid to executive directors for their work as employees are not included in the remuneration caps). As for remuneration paid to each individual director, we have introduced a system to determine as to the matter of the degree of contribution each director made to the Company's earnings based on an evaluation of all the directors except the director under consideration.

Proactive Disclosure of Information

The Company proactively discloses financial information through results briefings, investment conferences, IR meetings and other events, and strives to ensure highly transparent management by posting financial result summaries, IR materials and other information on its website.

Principles regarding Antisocial Forces

1. The Company will not have any relationship with antisocial forces.
2. The Company will cooperate with external expert organizations and persons, including police, the Tokubouren (the special violence prevention association for the Tokyo metro area) and lawyers, and will deal with antisocial forces in an appropriate and systematic manner in order to prevent damage that may be inflicted by such forces.
3. The Company will not accept any unreasonable demand from antisocial forces, and will firmly deal with such forces and take legal actions.
4. The Company will not provide funds to or do back-door deals with antisocial forces.
5. The Company will ensure the safety of officers and employees who deal with unreasonable demands from antisocial forces.

URL for corporate and IR information: [➡ corporate.saisoncard.co.jp/en/](https://corporate.saisoncard.co.jp/en/)