

## Summary of the Company's Standards for Independence for Outside Directors and Outside ASB Members

To ensure that Credit Saison, Co., Ltd. (hereinafter referred to as “the Company”) secures the objectivity and transparency needed for the Company’s proper governance, the Company has set out the following standards for the independence of its Outside Directors and Outside Audit & Supervisory Board Members (hereinafter collectively referred to as “Outside Officers”), with the desire for them to hold as much independence as possible.

- ( 1 ) The Company has established the following standards for the independence of its Outside Officers. If any of the following apply to an Outside Officer (including candidates for Outside Officers. This is also included in the definition hereinafter), they will be deemed to have insufficient independence for the Company.
- ① A person who is or was an employee of the Company 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
  - 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 Company

- (2) If any of (1) ② to ⑫ above do apply, a person whom the Company believes to be suitable as an independent Outside Officer for the Company, based on the character, discernment, and other attributes of the person in question, may become an independent Outside Officer of the Company after deliberation by the Nomination and Remuneration Committee with a majority of independent Outside Directors, under the condition that the Company can explain to other parties the reason that such a person is considered suitable as an independent Outside Officer of the Company.

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Note 1: Persons who are currently acting as executive directors, company executives, executive personnel or in an equivalent role, or employees (collectively referred to as “executive persons” in these standards), or executive persons who have been affiliated with the Group in the past 10 years. In the case of Outside Audit & Supervisory Board Members, this also includes non-executive directors.

Note 2: A major shareholder is a shareholder who holds at least 10% of the voting rights base, as themselves or in another person’s name, at the end of the Company’s financial year. If the major shareholder is a legal entity or an organization such as a union, this refers to executive persons of that organization.

Note 3: A major supplier is a group that acts as a supplier to the Group, and the sum of transactions between them at the end of the most recent financial year exceeds 2% of the Company’s annual consolidated transaction volume.

Note 4: A major business partner of the Group is an organization whose transactions with the Group exceed 2% of the business partner’s annual consolidated sales at the end of the most recent financial year.

Note 5: A major lender is a financial institution from whom the Group borrows, and the loan balance exceeds 2% of the Group’s consolidated total assets at the end of the Company’s financial year.

Note 6: A large sum of money or other assets is a sum or benefit from assets exceeding 10 million yen, separate from executive remuneration, in the most recent financial year (if the party holding the assets is a legal entity or organization such as a union, this refers to a sum or benefit from assets exceeding 2% of the organization’s total income from the most recent financial year).

Note 7: Someone who has received donations exceeding 10 million yen a year from the Group. If the party receiving the donations is a legal entity or organization such as a union, this refers to someone affiliated with the organization who directly participates in research, education, or other activities connected to the donations.

Note 8: An executive person from the Group acts as an Outside Officer for another company, and an executive person from the other company acts as an Outside Officer for the Company.

Note 9: A close relative is a spouse or second-degree relative.

Note 10: Persons in positions of importance are executive directors, company executives, executive personnel or executive persons with department head status or higher, or an executive person with an equivalent level of authority.