

## Independence Standards for Outside Officers

MITSUI-SOKO HOLDINGS Co., Ltd. ("the Company") has established the Independence Standards for outside directors and outside Audit and Supervisory Board members (hereinafter collectively referred to as "outside officers") as follows. If an outside officer does not fall under any of the following items, the outside officer is deemed to have independence from the Company.

1. A person who is or was an executive (\*1) of the Company or any of its subsidiaries (hereinafter collectively referred to as the "Group");
2. An executive of a company for which an executive of the Group serves as an officer;
3. A person whose major business partner is the Group (\*2) or an executive thereof, or a major business partner of the Group (\*3) or an executive thereof;
4. A major lender of the Group (\*4) or an executive thereof;
5. A consultant, accountant or legal professional who receives significant monetary or other property benefit (\*5) from the Group in addition to officer's remuneration (or in the case where the person who receives the said benefits is a juridical person, or an organization, etc., the person who belongs to said organization);
6. A person who is an employee, partner or staff of a certified public accountant (or tax accountant) firm or an auditing firm (or tax accountant corporation) who serves as accounting auditor or accounting advisor of the Group;
7. A person who receives a large donation (\*6) from the Group;
8. An executive of a company whose major shareholder (\*7) is the Group, or a major shareholder of the Group or an executive thereof;
9. A person who has fallen under any of the categories from 1 to 8 above in the last one year; or
10. A spouse, a relative within the second degree of kinship, or a cohabiting relative of a person who falls under any of the categories from 1 to 9 above.

(\*1) An “executive” means an executive director, officer, executive officer, an employee or other person who executes business.

(\*2) A “person whose major business partner is the Group” means a person/company that has received payment from the Group of not less than 2% of his/her/its annual consolidated net sales in the most recent fiscal year.

(\*3) A “major business partner of the Group” means a person/company that has made payments to the Group of 2% or more of the annual consolidated net sales of the Group in the most recent fiscal year of the Group.

(\*4) A “major lender of the Group” means a financial institution or any other large creditor who is essential to the Group’s financing and on whom the Group is dependent to the extent that there is no substitute.

(\*5) A “significant monetary or other property benefit” means money or other property benefit of 10 million yen or more in the most recent fiscal year.

(\*6) A “large donation” means a donation exceeding 10 million yen in the most recent fiscal year.

(\*7) A “major shareholder” means a shareholder who holds 10% or more of the voting rights (including indirect ownership) of the company.

November 22, 2021

MITSUI-SOKO HOLDINGS Co., Ltd.