

## The Yamato Group Tax Policy

### 1. Principle

- The Yamato Group shall pay appropriate taxes in compliance with the local tax laws of each country or region, as well as the tax guidelines released by international organizations such as the Organization for Economic Cooperation and Development (OECD).

### 2. Compliance with Tax Law

- We comply with local tax laws and international rules.
- We do not engage in transactions with the sole purpose of achieving excessive tax savings or tax evasion.
- We do not receive tax benefits for businesses which lack business substance.

### 3. Tax Corporate Governance

- The group's tax corporate governance is conducted in accordance with internal accounting rules, guidelines and directives. All group entities, executives and employees shall comply with the said rules.
- We work to strengthen internal control systems based on laws and regulations in order to ensure appropriate tax corporate governance.

### 4. Relations with Tax Authorities

- We respond appropriately to requests by tax authorities, such as information disclosure requests, etc.
- We do not provide unwarrantable benefits to tax authorities.

### 5. Transfer Pricing

- We pay appropriate taxes in compliance with the laws and regulations of the countries and regions where value is created through economic activities in order to avoid any unnecessary tax risks.
- The pricing of cross-border transactions between group entities shall be set within reasonable ranges by taking into account the pricing applied in transactions between third parties without any capital or controlling relationship.