

### Compliance Policy Regarding Competition Laws

This Compliance Policy represents and affirms the Yamato Group's policy under which we comply with any competition law of any country, which is one of the fundamental rules of the market. We understand that each company of the Yamato Group and all of its officers and employees are obliged to comply with this Policy and any violation hereof may lead to a disciplinary action, and hereby make the following declaration.

1. As a participant of the market, we strictly comply with any competition law, which is one of the fundamental rules. We do not commit any act whatsoever that hinders fair and free competition, such as being part of a cartel or carrying out collusive biddings, transactions by unfair means, private monopolization, or business combinations capable of limiting competition.
2. We do not make any arrangement with any of our competitors on a matter that should be independently determined by each company, including prices, quantities, customers, sales channels, suppliers, facilities, or technologies.
3. In no event do we exchange with any of our competitors any information about a matter that should be independently determined by each company, including prices, quantities, customers, sales channels, suppliers, facilities, or technologies ("Competitive Information").
4. If we are requested by any of our competitors to provide any Competitive Information, we will expressly reject such request and promptly report such event to designated personnel in charge of compliance and risk management and seek directions therefrom.
5. If we unintentionally obtain any Competitive Information from any of our competitors, we will promptly report such event to designated personnel in charge of compliance and risk management and seek directions therefrom.
6. To ensure that no Competitive Information is exchanged with our competitors, we carefully examine and determine the necessity of participating in meetings, parties, golf competitions, trips or any other gathering where any of our competitors may be present.
7. We do not attempt to communicate with any of our competitors in ways that raise suspicions that we have exchanged any Competitive Information with such competitors, including through conversation, phone, fax, email, social media or otherwise.