

## Group Tax Policy

### 1. Basic Policy

Fuji Seal Group (FSG) has established the Our Credo - "Each day with renewed commitment, we create new value through packaging." Stating in Code of Ethics, we comply with laws and regulations of each country and regions in which our business activities are conducted and operate business in an honest and ethical manner (compliance).

Regarding taxation, FSG companies comply with the tax laws and regulations of each country and region in which they operate, and make appropriate tax payments in accordance with the laws by performing tax treatments based on internal company rules. This enables FSG to build relationships of trust with stakeholders and to contribute to the economic development of each country and region.

### 2. Tax Compliance

FSG complies with the tax laws and regulations of each country and region in which Group companies operate, and files and pays the proper amount of taxes. We also comply with international efforts and beliefs such as the OECD's base erosion and profit shifting project.

FSG performs proper accounting practices that comply with relevant laws and regulations to ensure the accuracy of tax matters.

### 3. Tax Governance

This policy is decided by the Board of Directors of Fuji Seal International, Inc. ("FSI"), and issues related to taxation within FSG are reported to and discussed by FSI's Board of Directors or Audit Committee if necessary.

FSI's Chief Financial Officer shall be responsible for building and operating FSG's tax governance framework, and the financial and accounting departments of FSI or those in each country or region shall respond to tax issues.

### 4. Tax Planning and Tax Havens

FSG conducts tax planning that fairly and properly reflects its business activities. Moreover, FSG strives to optimize tax costs by utilizing applicable tax incentives, etc. in accordance with the relevant tax laws and regulations in each country or region.

FSG shall not engage in tax planning that does not match reality or could be considered tax avoidance or evasion using tax havens.

### 5. Minimizing Tax Risks

When global business activities and tax systems become complicated, transactions with uncertain tax interpretations may arise. In such cases, FSG strives to minimize tax risks by conducting extensive examination with outside experts, such as corporate tax accountants, and conferring with tax authorities in advance if necessary.

### 6. Transfer Pricing

FSG conducts international transactions between Group companies based on analyses of the functions, assets and risks, etc. of each company, and sets appropriate profit allocation according to contributions using arm's length pricing, which is calculated following OECD Transfer Pricing Guidelines. We also prepare appropriate transfer pricing documents in accordance with the transfer pricing system for each country and region.

### 7. Relationship with Tax Authorities and Ensuring Tax Transparency

FSG strives to respond in good faith to inquiries or requests for information from tax authorities and to build and maintain a healthy relationship with them.

FSG carries out rational tax treatments to reduce uncertainties and ensure transparency associated with tax duties. If there are conflicts between tax authorities of a country or region, FSG strives to resolve these disagreements through constructive dialogues. Furthermore, FSG takes measures to prevent the recurrence of items that tax authorities have pointed out in the past.

Established: February 24, 2021

Reference: Income tax by region (fiscal year ended March 31, 2022)

