

(Translation)

FinTech Global Incorporated  
**Corporate Governance Guidelines**

**Chapter I: General Provisions**

Article 1 (Purpose)

These guidelines set out the basic views and framework of the corporate governance of FinTech Global Incorporated (hereinafter referred to as “FGI” or the “Company”) in order for the Company to achieve sustainable growth and improve its corporate value over medium to long term.

Article 2 (Basic Views of Corporate Governance)

At FGI, we believe that to realize our basic management policy as stated below and meet the expectations of stakeholders, from shareholders to clients, employees and local communities, it is important to adjust and improve on corporate governance as a building block for enhanced transparency and fairness, supervision of management, and quick and decisive decisions-making geared to social and economic changes.

[Basic Management Policy]

FGI’s raison d’être is to make companies in all industries aware of the benefits to be gained through innovative structured finance services. FGI seeks to address the diversifying financing needs of its clients through leading-edge, innovative financial products and schemes geared to the changing financial environment and strives to satisfy all associated stakeholders by achieving the highest level of corporate value and asset value for client companies.

**Chapter II: Corporate Governance System**

<Section 1: Form of Corporate Organization>

Article 3 (Company with Audit and Supervisory Committee)

The Company has chosen to become a company with an audit and supervisory committee with the aim of strengthening its function to supervise the Board of Directors by granting voting right at the Board of Director meetings to Audit and Supervisory Committee Members, a majority of which are Outside Directors, and enhancing the agility of the Board

of Director's business execution by delegating the authority to make part of important business execution determinations to Directors (excluding Directors who are Audit and Supervisory Committee Members).

<Section 2: Board of Directors and Directors>

Article 4 (Roles and Responsibilities of the Board of Directors)

Given its fiduciary responsibility and accountability to shareholders, in order to achieve sustainable corporate growth and improve corporate value over the medium to long term, the Board of Directors shall fulfill its roles and responsibilities, including:

- (1) Setting the direction of the Company and formulating the management plan and management strategies;
- (2) Deliberating and determining the matters provided for in the Rules of the Board of Directors besides (1), and delegating the authority to make important business execution decisions to Directors (excluding Directors who are Audit and Supervisory Committee Members), except for the matters set forth by laws and regulations as exclusive prerogatives of the Board of Directors, investments and loans in an amount over the threshold, any organizational change and other matters;
- (3) Developing an environment where appropriate risk-taking in business execution by Directors is supported; and
- (4) Carrying out effective supervision of Directors and Executive Officers from an independent and objective standpoint.

Article 5 (Composition and Size of the Board of Directors)

1. The Board of Directors shall not have more than four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members) and more than five (5) Directors who are Audit and Supervisory Committee Members so that it can make speedy and reasonable decisions after sufficient discussions.
2. The Board of Directors shall be constituted in a manner to be well balanced in various insights and experiences in the Board of Directors as a whole in order to fulfil its roles of making decisions on the Company's important matters and conducting oversight and supervision.
3. To enhance the effectiveness of corporate governance, not less than one third of Directors shall be independent Outside Directors.
4. The status of significant concurrent positions of Directors shall be disclosed by stating them on the notice of convocation of the general meeting of shareholders and the Annual

## Securities Report.

### Article 6 (Internal Control)

The Board of Directors shall define the basic policy on establishing the internal control system, so that speedy business execution is conducted under adequate controls, and supervise the status of development and operation of FGI Group's system for compliance, ensuring the appropriateness of financial reporting and risk management.

### Article 7 (Support Structure for the Board of Directors and Directors)

1. The Company shall designate a department in charge of the secretariat to the Board of Directors and operate it as follows to support the activities of the Board of Directors and Directors.
  - (1) Determining the scheduled dates of the meetings of the Board of Directors to be held in the next fiscal year by the end of the fiscal year and notifying them to each Director;
  - (2) Setting adequate deliberation time for sufficient discussions at the Board of Directors meetings;
  - (3) Distributing materials related to agenda items, proposals and reports for a meeting in advance of the meeting date to respective Directors, including Outside Directors, in paper or electronic format; and
  - (4) Providing information to Directors, including Outside Directors, necessary for their decision-makings on an as-needed basis.
2. Directors may obtain advice from external specialists to fulfill their fiduciary responsibility at the Company's expense.
3. The Business Planning Department, the secretariat to the Board of Directors, shall make contact and coordination with Outside Directors, and the internal audit department shall act as the secretariat to the Audit and Supervisory Committee consisting of Directors who are Audit and Supervisory Committee Members. The both departments shall share information and work together.

### Article 8 (Training Policy)

1. The Company shall provide training opportunities suitable to each Director to appropriately fulfil roles and responsibilities expected as a member of its critical governance bodies and bear necessary expenses.
2. The Company shall provide Directors, including Outside Directors, with opportunities to acquire knowledge related to the Company's business, finance, organization and internal control system, laws and corporate governance necessary for their supervision of

management at the time of assuming the position, and opportunities to update the acquired knowledge, receive lectures from external experts and get other necessary training after assuming the position.

#### Article 9 (Responsibilities of Directors)

1. Directors shall acknowledge their fiduciary responsibility to shareholders, participate in decision-making on management as a member of the Board of Directors through its resolution, and supervise performance of duties by other Directors.
2. Directors shall collect information necessary for performance of their duties and take part in deliberations proactively to exercise their expected capabilities, thereby contributing the Company's sustainable growth and medium- to long-term improvement in corporate value.
3. Outside Directors, including independent Outside Directors, shall supervise business execution based on their independence and provide advice on business activities of the Company by utilizing their insights and experiences. In addition, they shall monitor conflicts of interest between the Company and Directors, and appropriately represent the views of minority shareholders and other stakeholders in the Board of Directors from an independent standpoint.

#### Article 10 (Qualification and Nomination of Candidates for Directors, and Dismissal of Directors)

1. For candidates for Directors of the Company (excluding Outside Directors and Directors who are Audit and Supervisory Committee Members), the Company shall nominate a person who can contribute to improving corporate value over medium to long term in comprehensive consideration of his/her familiarity with the operations and business fields of the Company, abundant experiences and achievements, leadership, judgements, decision-making capacity, and visionary, regardless of his/her personal attributes, such as gender and nationality.
2. For candidates for Outside Directors of the Company, the Company shall nominate a person who has excellent integrity and high ethics view, understands the Company's Basic Management Policy and other policies, and can supervise management from an external and independent standpoint and provide proper comments and advice based on his/her experiences in corporate management, and knowledge in finance, accounting, laws or other areas, regardless of his/her personal attributes, such as gender and nationality.
3. For candidates for Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members), President & CEO shall prepare a draft in accordance

with the criteria set forth in paragraph 1 or paragraph 2 of this Article and make a proposal to the Board of Directors after getting advice from Outside Directors, and the Board of Directors shall make a decision.

4. When a Director violates laws and regulations or is found to have failed to fulfil his/her duties, the Board of Directors shall discuss the dismissal of the Director. In addition, the Board of Directors shall discuss the dismissal of a President & CEO when it is clearly found, based on an appropriate evaluation of the Company's business results with a consideration to changes in the external environment and other factors, that the President & CEO is not adequately fulfilling the responsibilities.

#### Article 11 (Independence Standards for Independent Outside Directors)

The independence standards for appointing independent Outside Directors have been established by referring to the independence criteria provided for by the Tokyo Stock Exchange and defined an independent Outside Director as a person who has no special interests with the Company and no potential conflicts of interest with general shareholders.

#### Article 12 (Directors Concurrently Serving as Officers of Other Companies)

When Directors, including Outside Directors, concurrently serve as an officer at other listing companies, such positions shall be limited to a reasonable extent where they can secure sufficient time necessary for performing their duties at the Company to appropriately fulfill their respective roles and responsibilities.

#### Article 13 (Evaluating Effectiveness of Board of Directors)

Each year the Board of Directors shall conduct self-assessments of each Director related to its effectiveness as a whole, analyze and evaluate them and disclose the overview of the result.

### < Section 3: Audit and Supervisory Committee and Audit and Supervisory Committee Members >

#### Article 14 (Roles and Responsibilities of the Audit and Supervisory Committee)

The Audit and Supervisory Committee shall acknowledge its fiduciary responsibilities to shareholders and fulfil its roles and responsibilities as follows:

- (1) Bearing in mind its fiduciary responsibility to shareholders and making decisions from an independent and objective standpoint when executing its roles and responsibilities, including audits of performance of Directors' duties, determination of proposals of

appointment and dismissal of Accounting Auditors or that Accounting Auditors are not reappointed to be submitted to the general meeting of shareholders and consent on fees of Accounting Auditors;

- (2) Not just conducting business and accounting audits but also actively and proactively exercising its rights and appropriately expressing its views at the Board of Directors meetings and to the management; and
- (3) Increasing its effectiveness through an organic combination of the independence of Outside Directors who are Audit and Supervisory Committee Members and the information gathering system of a Director who is full-time Audit and Supervisory Committee Member, by ways including attendance at Management Meetings and other important meetings, and on-sight audits.

#### Article 15 (Composition and Size of the Audit and Supervisory Committee)

1. The Audit and Supervisory Committee shall be composed of the adequate number of its members within the number of Directors who are Audit and Supervisory Committee Members stipulated by the Articles of Incorporation (no more than five (5)). The majority of Audit and Supervisory Committee Members shall be independent Outside Directors who are not controlled or interfered by the management and can ensure the soundness of corporate management from the external perspective with no potential conflicts of interest with general shareholders.
2. The Audit and Supervisory Committee shall be composed of all Audit and Supervisory Committee Members, from whom its chairman shall be selected.

#### Article 16 (Qualification and Nomination of Candidate for Directors who are Audit and Supervisory Committee Members)

1. A candidate for Director who is Audit and Supervisory Committee Member shall be a person who satisfies the requirements for Outside Director as stipulated in Article 10, paragraph 2, or who is familiar with the Company's operations and business fields and has knowledge of finance, accounting or laws necessary to conduct audits. At least one of Directors who are Audit and Supervisory Committee Members shall have sufficient insights in finance and accounting.
2. The Board of Directors shall receive a proposal from President & CEO with an advance consent of the Audit and Supervisory Committee, deliberate it and nominate a person who can appropriately carry out audits and supervisory practices living up to the mandate from shareholders.

<Section 4: Remuneration for Directors>

Article 17 (Determination Policy of Directors' Remuneration, Etc.)

1. Basic policy on remuneration, etc. for Directors (excluding directors who serve as members of the Audit and Supervisory Committee and non-executive directors; same shall apply hereafter, in this Article) shall be as follows:
  - (1) The remuneration system shall enable the Company to promote sustainable growth and improvement of medium- to long-term corporate value and boost motivation to contribute to increasing its business results over the medium to long term as well as over the short term.
  - (2) Remuneration shall be at the level adequate for hiring and retaining excellent human resources.
2. Remuneration for directors shall be composed of basic remuneration, which is fixed, and stock compensation-type stock options having the quality of a retirement bonus.
3. Basic remuneration for directors shall be a fixed monthly amount that takes a comprehensive view encompassing such factors as position, responsibilities, achievements, contribution to overall business results in the previous fiscal year and responsibility for execution of business activities. It compares levels of compensation at peer companies and is balanced against employee salary. Decisions on specific content shall be delegated to the Audit and Supervisory Committee, comprising independent outside directors, through a resolution by the Board of Directors. The Audit and Supervisory Committee shall discuss proposed remuneration for each director, based on a draft prepared by the President who evaluates each director, and makes a final decision.
4. Stock compensation-type stock option scheme shall be allocated to directors each business year. This form of compensation has several purposes. It exposes directors to the merits of a rising stock price as well as the risk of a falling stock price just like shareholders, and it motivates directors to contribute to Company measures designed to increase stock price and improve corporate value while boosting morale. Because they represent a long-term incentive, the options shall be subject to a condition that a director cannot exercise said rights unless leaving the position, that is, retiring, and that the paid-in amount will be ¥1 per share to receive the Company's ordinary shares. The amount of compensation shall be determined by

multiplying base director compensation—the fixed portion—by a certain percentage to calculate an amount equivalent to the reserve amount for retirement bonuses, reflecting the quality of a retirement bonus, and the number of share acquisition rights to be allotted to individual Directors shall be resolved by the Board of Directors.

5. Remuneration for directors who are Audit and Supervisory Committee Members shall comprise only basic remuneration from the perspective of the role that each director on the committee plays, and is determined through discussions among directors of the same committee, taking into account such factors as whether the director is full-time or part-time and the respective roles and duties.

#### <Section 5: External Accounting Auditors>

#### Article 18 (Proper Audits Conducted by External Accounting Auditors)

1. The Audit and Supervisory Committee shall take following measures to secure proper audits conducted by external accounting auditors.
  - (1) The Audit and Supervisory Committee shall formulate the standards to appropriately appoint and evaluate external accounting auditors.
  - (2) The Audit and Supervisory Committee shall establish the method and procedures to confirm the independence and expertise of external accounting auditors to effectively conduct audits of the Company.
2. The Board of Directors and the Audit and Supervisory Committee shall take following measures.
  - (1) The Board of Directors and the Audit and Supervisory Committee shall give external accounting auditors adequate and necessary time to ensure high quality audits.
  - (2) President & CEO and Director responsible for the Accounting Department shall regularly conduct interviews with external accounting auditors.
  - (3) The Audit and Supervisory Committee and the internal audit department shall regularly provide for opportunities to exchange opinions and conduct interviews with external accounting auditors to secure adequate coordination necessary for audits.
  - (4) The Audit and Supervisory Committee shall establish the framework to address the cases where external accounting auditors find fraud or point out any deficiency or issue, including responses to be made by related departments.



<Section 6: Policy on Information Disclosure>

Article 19 (Enhancement of Disclosure)

1. The Company shall disclose its financial information and non-financial information in a fair, detailed and plain manner pursuant to laws and regulations. In addition, the Company shall proactively disclose matters which are not required to disclose under laws and regulations but important for shareholders and investors to deepen their understanding of the Company as well.
2. The Company shall strive to provide English language disclosure to necessary extent from the perspective of international information disclosure.

**Chapter III: Relationship With Stakeholders**

<Section 1: Securing the Rights and Equal Treatment of Shareholders  
and Dialogue With Shareholders>

Article 20 (Securing the Rights of Shareholders)

The Company shall take following measures to fully secure shareholder rights.

- (1) When a considerable number of votes have been cast against a proposal by the Company and the proposal was approved, the Board of Directors shall analyze the reasons behind opposing votes and why many shareholders opposed, and shall consider the need for shareholder dialogue and other measures.
- (2) When proposing to shareholders that certain powers of the general meeting of shareholders be delegated to the Board of Directors, the Company shall consider whether the Board of Directors is adequately constituted to fulfill its corporate governance roles and responsibilities, and then, determine whether such delegation may be desirable from the perspectives of agile decision-making and expertise in management judgment.
- (3) The Company shall appropriately respond to exercise of shareholder rights, including right to request inspection of the shareholder register, right to make a proposal at the general meeting of shareholders, right to file shareholder derivative lawsuit, and other rights allowed under the Companies Act in accordance with the Share Handling Regulations stipulated separately.

Article 21 (Exercise of Rights at the General Meetings of Shareholders)

The Company shall recognize that general meetings of shareholders are an opportunity for constructive dialogue with shareholders and take appropriate measures related to the exercise of shareholder rights at the general meeting of shareholders as follows:

- (1) The Company shall provide information deemed useful for shareholders to make an appropriate decision on the notice of convocation of the general meeting of shareholders and the Company's website, and through the Timely Disclosure network (TDnet) operated by the Tokyo Stock Exchange.
- (2) The Company shall strive to send the notice of convocation of the general meeting of shareholders by mail earlier than the deadline stipulated by the Companies Act, so that shareholders can secure enough time to consider agenda items for the general meeting of shareholders. In addition, the Company shall disclose the notice by posting it on the Company's website and TDnet of the Tokyo Stock Exchange before sending it by mail.
- (3) The Company shall appropriately determine the date of the general meeting of shareholders and any associated dates, taking consideration into facilitating sufficient constructive dialogue with shareholders and ensuring the accuracy of information necessary for such dialogue.
- (4) The Company shall prepare and disclose the English translation of the reference documents for the notice of convocation of the general meeting of shareholders.
- (5) Voting rights at the general meeting of shareholders may be exercised by shareholders entered or recorded in the shareholder register, in principle. However, if substantial shareholders request to attend a general meeting of shareholders in advance through shareholders on the register, they shall be permitted to observe. However, when such shareholders visit the venue on the date of the meeting without an advance request, they shall not be permitted to attend in principle, because it is difficult to confirm that they are substantial shareholders in a short time at the reception in peak hour.

#### Article 22 (Basic Approach to Capital Policy)

The Company proactively make investments necessary to accelerate the growth of its business centered on investments and loans in the investment banking services. While securing the funds necessary for such investments, the Company shall strive to optimize the balance of debt and equity in consideration of profitability and capital efficiency, and maintenance of financial soundness and stability.

For returns to shareholders, the Company considers it important in its dividend policy to return profits while paying attention to maintain internal reserve enough to strengthen its management foundation and capture the business in growth quickly and certainly, and shall basically pay dividends comprehensively considering its business results and future business developments.

#### Article 23 (Cross-Shareholdings)

It is the Company's policy to hold no shares of listing companies as cross-shareholdings.

#### Article 24 (Anti-Takeover Measures)

1. The Company strives to achieve sustainable corporate growth and improve corporate value, and does not adopt anti-takeover measure.
2. In case of a tender offer, it would cause a significant change to the Company's shareholder ownership structure and affect the existing shareholders' interests, and therefore, the Company shall immediately announce the position of the Board of Directors. In addition, the Company shall not take measures that would frustrate shareholder rights to sell their shares in response to the tender offer in unjustified manner.

#### Article 25 (Capital Policy That May Affect Shareholder Interests)

When implementing a capital policy that results in the change of control or in significant dilution, the Company shall deliberate and consider the necessity, reasonableness and expected effects on shareholders at the Board of Directors meetings, and then, appropriately disclose the purpose and means of the policy to shareholders, in order not to unfairly harm the existing shareholders' interests.

#### Article 26 (Basic Policy on Related Party Transactions)

1. When the Company engages in any transaction with its related parties, including Directors, the necessity and the appropriateness of terms and how to determine them related to such a transaction shall be confirmed in advance at the Legal & Compliance Department, the Business Planning Department and the Accounting Department in accordance with the rules of related party transaction management stipulated separately, in order not to harm the shareholders' interests. If the transaction causes conflicts of interest with Directors, an approval of the Board of Directors shall be obtained in accordance with the Rules of the Board of Directors and other related rules.
2. In order to manage related party transactions, the Company shall request its Directors and Executive Officers to submit a confirmation statement related to the survey on whether they engage in any related party transaction every year to manage related party transactions.
3. Related party transactions shall be disclosed pursuant to the Companies Act, the Financial Instruments and Exchange Act and other applicable laws or regulations.

#### Article 27 (Policy on Constructive Dialogue with Shareholders)

1. The Company has set the policy on dialogue with shareholders as follows to enhance

constructive dialogue with them to a reasonable extent.

- (1) The Company shall designate a Director (excluding Director who is Audit and Supervisory Committee Member) responsible for investor relations to facilitate constructive dialogue with shareholders. President & CEO and other Directors (including Outside Directors) shall also attend dialogue if necessary. The Business Planning Department shall serve as the secretariat.
  - (2) The Company shall strive to enhance its provision of information through holding individual interviews and briefing sessions, posting materials on its website and other means as well as holding the general meeting of shareholders.
  - (3) The Director (excluding Director who is Audit and Supervisory Committee Member) responsible for investor relations shall conduct dialogue with shareholders in coordination with each internal department and strive to offer feedback of the opinions and other insights obtained from dialogue to the Board of Directors.
  - (4) The Company shall strive to keep related persons thoroughly informed of the rules of insider trading management to prevent non-public important information from being disclosed only to partial market participants. The Company shall designate a period from the following day of the end of quarterly fiscal period to the day of announcement of the financial results as the “silent period,” during which everyone should refrain from communication about financial information.
2. The Company shall strive to understand its shareholder ownership structure by confirming its shareholder register which is updated twice a year and other means.

## <Section 2: Social Responsibilities>

### Article 28 (Good Relations with Stakeholders)

The Company shall consider the interests of shareholders, FGI Group’s executives and employees, clients, business partners, investees, creditors, regional communities, and other stakeholders, and establish and maintain good relations with them.

### Article 29 (FGI Group Code of Conduct, etc.)

The Company has established FGI Group Code of Conduct and FGI Group Compliance Code of Conduct. The executives and employees of FGI Group shall endeavor to maintain a corporate atmosphere and corporate structure built upon them.

### Article 30 (Basic Policy on Sustainability)

Focusing on the investment banking business, the Company shall address various issues

affecting the global environment and society and contributes to sustainable growth and solutions to social issues to fulfill its social responsibility, in the context of stakeholder expectations and requests.

#### Article 31 (Ensuring Diversity)

The Company shall develop an environment where all of its executives and employees can play active roles and ensure the diversity of human resources, including promotion of women's active participation, to integrate various values and ideas and inspire a challenge to create new values.

#### Article 32 (Whistleblowing)

1. The Company has established a system to appropriately receive and respond to whistleblowing information for strengthening compliance management at each Group companies. For the system, the Company has established a point of contact that is independent of the management (Audit and Supervisory Committee Members and external lawyers) for information or inquiries related to any organizational or individual violation of laws and regulations or misconduct given by FGI Group's executives and employees and other related persons, among other things.
2. The Company shall secure the anonymity of a whistleblower using the whistleblowing system defined in the preceding paragraph and not treat the whistleblower unfavorably due to the use of this system.
3. The status of the operation of the whistleblowing system shall be regularly reported to the Company's Board of Directors or the Risk Management Compliance Committee, an advisory body to the Board of Directors.

### **Supplementary Provisions**

#### Article 1 (Amendment and Abolition)

The guidelines shall be amended or abolished by the resolution of the Board of Directors, except for formal revisions, such as a change to organization name.

#### Article 2 (Effective Date)

The guidelines shall take effect on February 1, 2021.

Revised on December 21, 2021

Revised on October 1, 2022