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JT Corporate Governance Policy

Chapter I. General Provisions

1. Basic Concept concerning Corporate Governance

Corporate governance at JT shall be the system for conducting transparent, fair, timely and decisive decision-making to pursue the 4S model, JT's management principle, which is "to strive to fulfill our responsibilities to our valued consumers, shareholders, employees and the wider society, carefully considering the respective interests of these four key stakeholder groups and exceeding their expectations wherever we can."

JT hereby sets forth the "JT Corporate Governance Policy" and shall strive to enhance corporate governance, based on the understanding that it will lead to the JT Group's sustainable profit growth and increase of corporate value in the mid to long term, which will contribute to the development of our stakeholders and eventually the economy and society as a whole.

2. Management Principle and Purpose

Management Principle

JT's management principle is to pursue the 4S model, which, specifically, is "to balance the interests of consumers, shareholders, employees and wider society, and fulfill our responsibilities towards them, aiming to exceed their expectations."

Purpose

JT Group Purpose shall be "Fulfilling Moments, Enriching Life".

Resource Allocation Policy

In order to realize our sustainable profit growth and increase of corporate value in the mid to long term, JT shall allocate management resources based on the 4S model and JT Group Purpose while prioritizing business investment.

Chapter II. Basic Policy concerning Corporate Governance

1. Appropriate Cooperation with Stakeholders

JT shall pursue the 4S model and fulfill our responsibilities towards all our stakeholders, which are consumers, shareholders, employees and society, while balancing their respective interests, based on the understanding that appropriate cooperation with all our stakeholders will lead to JT's sustainable profit growth and increase of corporate value in the mid to long term.

2. Securing the Rights and Equal Treatment of Shareholders and Dialogue with Shareholders

JT shall take appropriate measures, develop an environment, and have constructive dialogue with shareholders to secure their rights and equal treatment. Members of the Board shall strive to take balanced, appropriate measures towards all stakeholders based on such dialogue.

3. Ensuring Appropriate Information Disclosure and Transparency

JT shall appropriately disclose financial and non-financial information in compliance with the relevant laws, rules of the Financial Instruments Exchange and Company rules, as well as proactively have transparent and fair disclosure of information. The Board of Directors shall appropriately exercise supervision over these activities. JT shall ensure fairness towards all investors, including shareholders, with regard to disclosure of information, and treat material information, including insider information, in an appropriate manner.

4. Responsibilities of Board of Directors

The Board of Directors, based on its responsibilities towards all stakeholders, shall determine JT Group management strategies, aiming to promote JT's sustainable profit growth and increase of corporate value in the mid to long term, as well as to construct a solid financial base. Additionally, it shall appropriately fulfill its roles and responsibilities in facilitating timely and decisive decision-making by the Members of the Board and Executive Officers, as well as in exercising highly effective supervision.

The Audit & Supervisory Board shall appropriately exercise supervision from an objective perspective, acknowledging that it performs a part of the roles and responsibilities of the Board of Directors. Members of the Board, Audit & Supervisory Board Members and Executive Officers shall fulfill those roles and responsibilities in a professional manner with high sense of ethics and integrity.

Chapter III. Relationship with Stakeholders

1. Appropriate Cooperation with Stakeholders

(1) Formulation and Implementation of a Code of Conduct

JT defines compliance as “Actions for the shared JT Group Purpose, based on the values and ethics we must hold in order to become better corporate employees and citizens.” In order for such implementation, JT shall formulate a “JT Group Code of Conduct” summarizing JT Group’s shared understanding of values and ethics; and take appropriate measures to ensure that it will be broadly disseminated and observed across the organization.

Further, the Board of Directors shall assume responsibility to revise the “JT Group Code of Conduct”; deliberate and approve policies and implementation plans on compliance; as well as receive and hold discussion on periodical reports concerning the situation of compliance implementation.

(2) Measures on Sustainability

JT shall, in order to achieve sustainable growth, define and proactively address issues on sustainability through communication with stakeholders as well as disclose timely and appropriately the status of the company’s actions on those issues through the Integrated Report, JT’s website, etc. JT shall take these actions based on its beliefs, that it is essential to actively contribute to the sustainable development of society through our business activities based on the 4S model.

Further, the Board of Directors, understanding that addressing and taking measures towards domestic and foreign issues on sustainability are essential business challenges – which would lead to not only risk mitigation but also profit-earning opportunities – in order to increase corporate value in the mid to long term, shall formulate basic policies for such measures and proactively work on such issues mainly through receiving reports from and holding discussions with Members of the Board in charge of sustainability as necessary.

(3) Ensuring Diversity

JT shall respect different backgrounds and values, including, but not limited to, gender, age, nationality, personality, experience and expertise; and strive to foster an organizational culture where the abilities of diverse human resource can be maximized, in order to contribute to our sustainable profit growth and increase of corporate value in the mid to long term, based on recognition that employing a diverse

workforce is a strong source of competitiveness.

(4) Implementation of an Internal Reporting System (Whistle-blower system)

JT shall set an internal consultation and reporting desk as well as an external consultation and reporting contact. JT shall conduct investigations and measures for correction as necessary, upon confirming the details of all reports, and at the same time protect the privacy of all persons making reports, prohibiting disadvantageous treatment.

- The Board of Directors shall organize a consultation and reporting system through the division in charge of compliance; receive periodical reports from the JT Group Compliance Committee; and exercise monitoring over the situation of operation of the system.
- Audit & Supervisory Board Members shall establish a consultation and reporting desk which is independent of business operations.

2. Securing the Rights and Equal Treatment of Shareholders and Dialogue with Shareholders

(1) Securing the Rights of Shareholders

JT shall take appropriate measures for securing the rights and equal treatment of shareholders, including voting rights at shareholders' meetings.

- In the event that a considerable number of votes are cast against an agenda item proposed by the Company at a shareholders' meeting, the Board of Directors shall appropriately analyze the reasons behind opposing votes and consider whether or not measures are necessary.
- In the event that JT proposes that a part of matters which is to be resolved at a shareholders' meeting is delegated to the Board of Directors, JT shall consider if there is a mechanism where the Board of Directors can appropriately fulfill its roles and responsibilities regarding that matter.

(2) Exercising Shareholders' Rights at Shareholders' Meetings

JT, understanding that a shareholders' meeting is a place for constructive dialogue with shareholders, shall prepare an appropriate environment for the shareholders to exercise their voting rights.

- JT shall timely and appropriately provide information which would benefit the shareholders' exercise of voting rights through JT's website,

investor briefing sessions and shareholders' meetings, etc.

- JT shall strive for accurate statements and early delivery of convocation notices and announce the details (in Japanese and English) on TDnet and JT's website prior to delivery.
- JT shall set the date of the Ordinary General Meetings of Shareholders avoiding those on which many other companies hold shareholders' meetings.
- JT shall organize an environment for exercising voting rights through the Internet, such as the use of electronic platforms.
- In the event that a shareholder, who possesses shares in the name of a trust bank, etc., wishes to exercise their shareholders' rights in advance of a shareholders' meeting, JT shall allow such exercise upon completing the specified procedures.

(3) Dialogue with Shareholders

JT shall take measures appropriately in reply to the shareholders' requests for dialogue, so as to contribute to JT's sustainable profit growth and increase of corporate value in the mid to long term.

- The Members of the Board, Executive Officers or Audit & Supervisory Board Members shall respond, as necessary, to shareholders' requests for dialogue, depending on the purport and intention of such dialogue.
- The Board of Directors shall formulate policies, as below, to implement a system and measures, all in order to promote constructive dialogue with shareholders.
 - Dialogue with shareholders shall be managed by the appointed Member of the Board in consideration of the preferences and interests, etc., of the shareholders, and be handled by divisions including the one in charge of IR, under the supervision of the appointed Executive Officer.
 - In order to enhance the quality of dialogue with shareholders, an effective cooperation system shall be constructed, such as exchanging opinions between relevant divisions, based on specialized points of view.
 - As means of dialogue other than individual meetings, investor briefing sessions, overseas IR tours, factory tours, etc., shall be held, in which Members of the Board and Executive Officers shall actively participate.
 - The details of dialogue with shareholders shall be periodically reported to the Board of Directors through the appointed Member of the Board or the appointed Executive Officer.

- Material information, including insider information in the course of dialogue with shareholders, shall be appropriately treated in accordance with the relevant laws, rules of the Financial Instruments Exchange and Company internal rules.
- JT shall strive to periodically identify its shareholder ownership structure.
- JT shall disclose information in English within a reasonable extent, in consideration of the ratio of overseas investors, etc., among JT's shareholders.

(4) Strategic Shareholding

JT shall formulate, as follows, and shall appropriately operate a policy on strategic holding of listed shares and standards for exercising voting rights.

- JT shall own shares as strategic holding only when determined beneficial to JT's sustainable profit growth and increase of corporate value in the mid to long term.
- The Board of Directors shall examine all shareholdings each year to determine whether they are appropriate in terms of their objectives, as well as risks and benefits are commensurate with the capital cost.
- JT shall appropriately sell shares that are no longer considered beneficial to hold as a result of this examination.
- JT shall exercise its voting rights upon comprehensively determining the purpose of possession and potential detriments to the stock value of the subject company.

(5) Takeover Defense Measures

JT does not have any takeover defense measures, and in the event that JT's shares are subject to takeover bid, the opinions of the Board of Directors shall be clearly explained and no measures that may interfere with the shareholders' rights to relinquish shares shall be taken.

(6) Capital Policy that May Possibly be Detrimental to the Interests of Shareholders

With respect to capital policy that may cause a change or significant dilution of control, the Board of Directors shall take appropriate measures and disclose information according to laws and regulations as well as rules of the relevant Financial Instruments Exchange, etc.

(7) Transactions among Associated Interested Parties

In order to ensure the interests of JT and the common interests of its shareholders, the Board of Directors shall set forth procedure, as follows, in the event that JT is to conduct transactions with Members of the Board, Audit & Supervisory Board Members, Executive Officers and major shareholders.

- Competitive transactions of Members of the Board; conflict-of-interest transactions; and uncustomary transactions among JT and Members of the Board, Audit & Supervisory Board Members, Executive Officers or major shareholders shall require the approval of and report to the Board of Directors.

Chapter IV. Corporate Governance System

1. General

(1) Organization Design

JT chooses to have a fair and independent Audit & Supervisory Board and shall, from the perspective of development of an effective governance system, strive to enhance corporate governance by utilizing voluntary structures. The structures include establishing the Advisory Panel on Nomination and Compensation comprised entirely of Members of the Board who do not serve as Executive Officers, in which more than half of whose members being independent Outside Directors, as well as establishing the JT Group Compliance Committee composed mainly of outsider members.

(2) Fiduciary Responsibilities of Members of the Board and Audit & Supervisory Board Members

Members of the Board, Audit & Supervisory Board Members and Executive Officers, understanding their fiduciary responsibilities towards shareholders as well as responsibilities towards stakeholders, shall aim for JT's sustainable profit growth and increase of corporate value in the mid to long term through the pursuit of the 4S model. Members of the Board and Audit & Supervisory Board Members, in order to fulfill such responsibilities, shall maintain concurrent posts of director in other listed companies to a reasonable extent, report to the Board of Directors the situation of concurrent posts and disclose it every year.

(3) Support for Members of the Board and Audit & Supervisory Board Members

For appropriate and effective execution of duties by Members of the Board

and Audit & Supervisory Board Members, JT shall prepare and enhance a support system concerning information sharing and training which is the foundation of the said execution of duties, and the Board of Directors and the Audit & Supervisory Board shall confirm as necessary, whether such support system is appropriately operated. Members of the Board and Audit & Supervisory Board Members, in order to appropriately fulfill their expected roles and responsibilities, shall strive to proactively collect information and study, through methods such as requesting the Company for additional provision of information.

- JT shall ensure collaboration among the Operational Review and Business Assurance Division, which is an internal auditing department, Members of the Board and Audit & Supervisory Board Members, by sharing audit plans and records as well as exchanging opinions, etc.
- JT shall set forth the policies concerning training for Members of the Board and Audit & Supervisory Board Members as follows:
 - JT shall provide, arrange and incur costs for training opportunities for Members of the Board and Audit & Supervisory Board Members in order to acquire knowledge necessary for understanding and fulfilling each of their roles and responsibilities, such as knowledge on business, financial affairs and organization. These opportunities include the training for newly appointed members, compliance and periodical lectures by outside experts such as attorneys, and providing information in a timely manner.

2. Board of Directors and Its Members

(1) Composition of the Board of Directors

In order for the Board of Directors to determine JT Group management strategies and important matters and to fulfill roles and responsibilities effectively as the body exercising supervision over all business activities, the concept concerning the composition of the Board of Directors shall be set forth as follows.

- The Board of Directors shall have as many members as necessary and appropriate, up to a maximum of fifteen (15). It is comprised of diverse professionals with a high sense of ethics and integrity as well as knowledge, experience and skills, taking into consideration such factors as gender, nationality, country of origin, work experience, race, ethnicity, cultural background, along with necessary skills for the Members of the Board.
- The Board of Directors shall include at least one-third of independent Outside Directors with qualifications conducive to the Company's

sustainable profit growth and increase of corporate value in the mid to long term in order to strengthen the supervisory functions and make management transparent.

(2) Nomination of Candidates for Members of the Board

The nomination of candidates for Members of the Board and Audit & Supervisory Board Members, as well as the dismissal of designated Directors and Members of the Board also serving as Executive Officers and related matters shall be conducted under the appropriate supervision of the Board of Directors, according to the following policies and procedures.

- JT shall work on expanding, in terms of quality and quantity, the group of executive candidates with qualities for assuming sustainable profit growth and increase of corporate value in the mid to long term by pursuing the 4S model. Specifically, JT intends to enhance the development of a group of executive candidates and improve the substance of succession plans, along with the process for formulating such plans, while referring to opinions from outside at the Advisory Panel on Nomination and Compensation comprised entirely of Members of the Board who do not serve as Executive Officers, in which more than half of whose members being independent Outside Directors.
- Candidates for the Members of the Board shall be nominated by resolution of the Board of Directors. The resolution shall be made after securing opportunities to receive appropriate advice from independent Outside Directors by having the Advisory Panel on Nomination and Compensation deliberate on a candidate proposal formed by the President and report the content and results of its deliberations to the Board of Directors.

Candidates for the Audit & Supervisory Board Members shall be nominated by resolution of the Board of Directors as persons who are expected to perform their duties appropriately from a position independent of the Board of Directors. The resolution shall be made after securing opportunities to receive appropriate advice from independent Outside Directors by having the Advisory Panel on Nomination and Compensation deliberate on a candidate proposal formed by the President and report the content and results of its deliberations to the Board of Directors, upon receiving prior consent from the Audit & Supervisory Board.

- Dismissal of designated Directors and Members of the Board also serving as Executive Officers in the cases where they do not meet the required qualifications or have become unable to perform their duties shall be

made by resolution of the Board of Directors after securing opportunities to receive appropriate advice from independent Outside Directors by having those Members of the Board who are not subject to dismissal request the Advisory Panel on Nomination and Compensation to deliberate on the proposal for dismissal and then having the Panel report the content and results of its deliberations to the Board of Directors.

Further, when bringing up the agenda item on the appointment of candidates for the Members of the Board and Audit & Supervisory Board Members at shareholders' meeting, and when the Board of Directors has resolved to dismiss a designated Director or a Member of the Board also serving as an Executive Officer, JT shall disclose the reasons for the appointment of individual candidates and for the dismissal.

(3) Members of the Board and Executive Officers' Remuneration

The Board of Directors shall appropriately decide on remuneration for Members of the Board and Executive Officers according to the following policies and procedures.

- In order to ensure objectivity and transparency, the Board of Directors shall establish the Advisory Panel on Nomination and Compensation as a voluntary advisory panel towards the Board of Directors. All members of the Panel shall be Members of the Board who do not serve as Executive Officers and more than half be independent Outside Directors. The Panel shall respond to consultation, discuss and recommend policies, systems, etc., concerning remuneration for JT's Members of the Board and Executive Officers, as well as monitor the situation of remuneration of Members of the Board at JT.
- The Board of Directors shall adopt a performance-linked remuneration system and a stock remuneration system; adopt remuneration composition corresponding to the nature of each Member of the Board and Executive Officer's services; and determine each Member of the Board and Executive Officer's remuneration based on the following basic principles.
 - Set the remuneration at an adequate level to retain personnel with superior capabilities.
 - Link the remuneration to company performance so as to motivate executives to achieve their performance targets.
 - Link the remuneration to company value in the mid to long term.
 - Ensure transparency by implementing an objective and quantitative framework.

(4) Requirements and Qualifications for Independent Outside Directors

The Board of Directors, for the purpose of securing independence of independent Outside Directors, shall establish, as follows, a set of independence criteria based on those set forth by the relevant Financial Instruments Exchange, as well as strive to nominate as candidates for independent Outside Directors, personnel who can proactively and constructively voice their opinions and contribute.

- Independent Outside Directors are persons who are not:
 1. A person who belongs to or belonged to JT, JT's affiliate company or JT's sister company;
 2. A person who belongs to an organization such as company, of which JT is a major shareholder;
 3. JT's major shareholder or a person who belongs to an organization such as company, which is JT's major shareholder;
 4. An individual or a person associated to an organization such as a company, which is a major supplier/customer to JT, or JT is a major supplier/customer;
 5. An individual or a person associated to an organization such as a company, which is JT's major lender or other major creditor;
 6. JT's accounting auditor or a certified public accountant who is JT's accounting advisor, or a person who belongs to an auditing firm which is JT's accounting advisor;
 7. An individual or a person associated to an organization such as a company, which provides JT with expert services or consulting services concerning legal affairs, financial affairs, tax affairs, etc., and receives a large amount of compensation for the services;
 8. An individual or a person associated to an organization such as a company, which receives a large amount of donation from JT;
 9. A person who has recently met any of the criteria 2 to 8 above;
 10. A close relative of any one of the following:
 - i. An individual who meets any of the criteria 2 to 8 above. (a person who implements important duties in an organization such as a company which meets any of the criteria 2 to 8 above);
 - ii. A Member of the Board, Audit & Supervisory Board Member, accounting advisor, Executive Officer or employee of JT, JT's affiliate companies or JT's sister companies; or
 - iii. A person who has recently been either i. or ii.

NOTES:

- “An organization such as a company of which JT is a major

shareholder” means an organization such as a company, more than 10% of whose issued stocks is owned by JT.

- “JT’s major shareholder” means an individual or an organization such as a company, which owns more than 10% of JT’s issued stocks.
- “A major supplier/customer to JT, or JT is a major supplier/customer” means an individual or an organization such as a company, which has business transaction with JT accounting for more than 2% of JT’s consolidated revenue or of their consolidated revenue in a fiscal year.
- “JT’s major lender or other major creditor” means a financial institution mentioned as a major lender in Business Report, which is reference documents for Ordinary General Meeting of Shareholders attached in Notice of Convocation, or a financial institution mentioned as a lender or a financial advisor, etc., on documents released on the occasions such as major M&A in the past.
- “An individual who provides JT with expert services or consulting services concerning legal affairs, financial affairs, tax affairs, etc., and receives a large amount of compensation for the services” means one who receives compensation of more than 10 million yen in return for said services in a fiscal year. “An organization such as a company, which provides JT with expert services or consulting services concerning legal affairs, financial affairs, tax affairs, etc., and receives a large amount of compensation for the services” means one which receives compensation accounting for more than 2% of annual gross revenue of that organization in a fiscal year. However, in cases where an organization receives compensation accounting for less than 2% of its annual gross revenue and an expert belonging to that organization receives more than 10 million yen in return for their services for JT, said expert is regarded as one mentioned above.
- “An individual who receives a large amount of donation from JT” means one who receives donation of more than 10 million yen in a fiscal year. In case the recipient of donation from JT is an organization such as a company, which receives donation amount exceeding the higher of 10 million yen or donation accounting for more than 2% of annual gross revenue or consolidated revenue of that organization in a fiscal year, a person belonging to such organization is regarded as one mentioned above.
- “A close relative” means a spouse or a relative within the second degree of relationship.
- “A person who implements important duties” means one who is member of the Board, executive officer or division head.
- “Recently”, which is mentioned in 9 and 10 above, means within the last 5 years.

Regardless of the notes above, in cases where a person is regarded as independent of JT substantially as a result of examination of that person's past career and current titles, JT may appoint said person as independent Outside Director. In which case, JT shall explain reasons of its assessment externally.

(5) Roles and Responsibilities of Independent Outside Directors

JT, for the purpose of strengthening the supervisory functions of the Board of Directors, shall obtain advice on various agendas at the Board of Directors meetings and reflect them in management, so as to utilize the insights and high independence of independent Outside Directors.

Further, independent Outside Directors, from the viewpoint that they are expected to contribute to the enhancement of discussions at the Board of Directors meetings, shall exchange information and share knowledge based on independent and objective positions at meetings composed of only independent Outside Directors, and JT shall arrange opportunities for exchanging opinions between independent Outside Directors and other Members of the Board or Audit & Supervisory Board Members.

(6) Evaluation of Effectiveness of the Board of Directors

The Board of Directors, for the purpose of strengthening its supervisory functions, shall evaluate the effectiveness of its operation system and contents of discussions by each Member of the Board and Audit & Supervisory Board Members, and shall conduct analysis and evaluation based on such results as well as disclose a summary of the results annually.

(7) Active Deliberations of the Board of Directors

The Board of Directors shall strive to foster an atmosphere in which all participants including Outside Directors will be able to hold unrestricted and constructive discussions and exchange opinions. Additionally, for the sake of active deliberations, the Board of Directors shall distribute materials for their meetings in advance and provide sufficient explanation so that the participants will be able to have sufficient time for consideration. Further, in order to secure sufficient time for discussions at the Board of Directors meetings as well as to secure mobility concerning the convention of the Board of Directors meetings, the Board of Directors shall adjust, as necessary, the subjects of discussions and frequency of conventions, upon determining in advance the annual schedule and subjects of discussion, etc., for the Board of Directors meetings.

(8) Formulation of Business Plan

The Board of Directors, for the purpose of efficiently fulfilling its roles and responsibilities as a body for supervision over all business activities, shall determine JT Group management strategies and important matters. Having properly grasped the capital cost to the Company, the Board of Directors shall formulate business plans incorporating business investments and capital policies, etc.; supervise appropriately for realizing such business plans; periodically grasp and analyze the progress and results; and reflect them in business plans for the next term onwards.

Further, JT, when announcing the business plans, shall provide explanations using specific and simple expressions, on JT's website, at investor briefing sessions and at shareholders' meetings, etc.

(9) Delegation of Authority

The Board of Directors shall set forth in the Board of Directors Regulations matters to be discussed at the Board of Directors meetings. In addition, for the purpose of realizing timely decision-making and high-quality execution of business, the Board of Directors shall set forth a clear decision-making process based on Responsibility and Authority Regulations concerning essential business matters as well as appropriately delegate authority as necessary to Executive Officers based on JT Group management strategies, under the Executive Officer system.

(10) Maintenance of Internal Control and Risk Control System

The Board of Directors shall maintain a compliance system such as by establishing the JT Group Compliance Committee composed mainly of outsider members; construct a risk management system throughout JT Group such as by determining the basic policies concerning the construction of an internal control system and the maintenance of the system; and exercise supervision over the situation of operation of such systems utilizing the internal auditing division.

3. The Audit & Supervisory Board and Its Members

The Audit & Supervisory Board shall be composed of persons with proven experiences in business, law, financial affairs and accounting, etc. The Audit & Supervisory Board Members, in addition to participating in the Board of Directors meetings and other important meetings and making remarks as an independent body mandated by the shareholders, shall actively exercise their authority such as by proactively inspecting business bases, etc., as well as appropriately conduct an audit from an objective position corresponding to the nature of duties

of independent Outside Audit & Supervisory Board Members or standing Audit & Supervisory Board Members.

4. Accounting Audit

(1) Accounting Auditor

JT, in order to ensure the accounting auditor’s appropriate audit, shall secure sufficient time to enable high-quality consequences; provide them with opportunities to contact Members of the Board and Executive Officers; and provide appropriate auditing environment enabling sufficient cooperation among the accounting auditor, Audit & Supervisory Board Members, the internal auditing division and Outside Directors. Further, in the event that an accounting auditor indicates a deficiency or problem or discovers misconduct, JT shall appropriately take measures correspondingly.

(2) Evaluation and Selection of Accounting Auditor

The Audit & Supervisory Board shall establish the “Standards for Evaluating and Selecting Accounting Auditor.” The evaluation and selection of accounting auditor shall be conducted in accordance with said standards, and be based on a comprehensive judgment, considering the various factors such as independence from the company, degree of expertise, adequate experience, size and overseas network which enables efficient implementation of accounting services corresponding to JT’s broad range of business, well established auditing system, fair and reasonable audit plans and expenses.

Effective Date: February 4, 2016
Revised: February 14, 2023