

[This is an English translation prepared for reference purpose only. Should there be any inconsistencies between the translation and the original Japanese text, the latter shall prevail.]

Statement verifying eligibility for use of “Reference Method”

Company name: JAPAN TOBACCO INC.

Title and name of representative:

Masamichi Terabatake, President, Chief Executive Officer and Representative Director

1. The Company has been continuously submitting annual securities reports for a one-year period.
2. Share certificates issued by the Company are listed on the Tokyo Stock Exchange.
3. The Number of shares issued by the Company has a three-year average market capitalization of over ¥25 billion.

¥4,139,000 million

(reference)

Listed market capitalization (March 31, 2020)

Final share price on the Tokyo Stock Exchange	Total Number of Shares Issued	
¥1,996 ×	2,000,000,000 shares	= ¥3,992,000 million

Listed market capitalization (March 31, 2021)

Final share price on the Tokyo Stock Exchange	Total Number of Shares Issued	
¥2,125 ×	2,000,000,000 shares	= ¥4,250,000 million

Listed market capitalization (March 31, 2022)

Final share price on the Tokyo Stock Exchange	Total Number of Shares Issued	
¥2,087.5 ×	2,000,000,000 shares	= ¥4,175,000 million