

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

February 2023

**Minutes of the Ordinary Meeting of
the Board of Directors**

(Certified Extract)

Minutes of the Ordinary Meeting of the Board of Directors in February 2023

- 1. Date and Time of the Meeting:** Tuesday, February 14, 2023, at 10:00 a.m.
- 2. Place of the Meeting:** Reception Room, 29th floor, JT HQ
1-1, Toranomom 4-chome, Minato-ku, Tokyo
- 3. Attendee:** 10 Directors
(among 10 Directors)
- 5 Audit & Supervisory Board Members (among 5
Audit & Supervisory Board Members)
- 1 Executive Vice President
- The Executive Vice President attended the meeting as
instructed by the Chairman, in accordance with Article
7 of the Board of Directors Regulations.
- 4. Chairman:** Mutsuo Iwai, Chairman of the Board
- 5. Others:**
Omitted
- 6. Matters Resolved:**
Omitted
- 7. Matters Reported:**
Omitted
- 8. Matters Resolved:**
Item 4 Business Plan for Fiscal Year 2023
- Explanations were provided regarding the Business Plan for Fiscal Year 2023 by Chief Financial Officer in charge of Corporate Communications, Kato appointed by the Chairman in accordance with Article 7 of the Board of Directors Regulations, as shown in Attached 4.
- (Omitted)
- Following deliberations, the Chairman asked for the matter to be approved as proposed and all Directors in attendance did so unanimously.
- (Omitted)

9. Matters Reported:

Omitted

10. Matters Resolved:

Omitted

11. Matters Reported:

Omitted

12. Closure: 12:37 p.m.

These Minutes were drafted in an effort to articulate the above deliberation and outcomes of the meeting, with every Director and Audit & Supervisory Board Member in attendance affixing their electronic signatures as follows.

February 14, 2023

Japan Tobacco Inc. Board of Directors

Chairman	Chairperson of the Board	Mutsuo Iwai
	Deputy Chairperson of the Board	Shigeaki Okamoto
	Representative Director and President, Chief Executive Officer	Masamichi Terabatake
	Representative Director and Executive Vice President	Kiyohide Hirowatari
	Member of the Board	Naohiro Minami
	Member of the Board	Kazuhito Yamashita
	Member of the Board	Tokuko Sawa (Main Kohda)
	Member of the Board	Yukiko Watanabe (Yukiko Nagashima)
	Member of the Board	Masato Kitera
	Member of the Board	Tetsuya Shoji
	Standing Audit & Supervisory Board Member	Ryoko Nagata
	Standing Audit & Supervisory Board Member	Hiroshi Yamamoto
	Standing Audit & Supervisory Board Member	Toru Mimura
	Audit & Supervisory Board Member	Hiroshi Obayashi
	Audit & Supervisory Board Member	Koji Yoshikuni

Item 4 Business Plan for Fiscal Year 2023

(Omitted)

II. Basic plan for the fiscal year's financing activities

(Omitted)

2. Financing plan (Matters to be decided)

(Omitted)

(2) Comprehensive approval pertaining to JT's straight bond issuance

The terms and conditions for the issuance of bonds by JT have been set forth as follows. Moreover, within the scope of such terms and conditions the Executive Vice President in charge of finance, Chief Financial Officer and Group Treasurer are delegated authority for deciding specific terms and conditions relating to bond issuance and for any and all other actions required in that regard. The Executive Vice President in charge of finance, Chief Financial Officer and Group Treasurer may re-delegate the whole or part of the authority to the appointed person.

(Omitted)

Issuer:	Japan Tobacco Inc.
Bond class:	Domestic or international straight bonds
Maximum total amount of bonds:	Maximum ¥430.0 billion (Bonds denominated in foreign currency will be converted to their respective values in yen at the actual exchange rate prevailing upon the determination of conditions) The bonds may be issued one or more times, pursuant to the aforementioned terms and conditions.
Redemption period:	30 years or less (Omitted)
Interest rate:	Fixed interest: Redemption maturity base interest rate (JGB yield or swap rate) +4.0% maximum
Paid-in amount:	95% or more of the amount of the bonds
Redemption method:	Bullet maturity redemption May be redeemed early in accordance with the terms and conditions of the bonds and retired by purchase at any time after issuance
Issuing period:	One year from February 14, 2023 No issuance during this period is possible due to conditions in financial and capital markets
Mortgage:	General mortgage in accordance with Article 6 of the Japan Tobacco Inc. Act

(Omitted)