

[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.

¥5,959,666 million

(reference)

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

Listed market capitalization (March 31, 2023)

Final share price on the Tokyo Stock Exchange	Total Number of Shares Issued		
¥2,798 ×	2,000,000,000 shares	=	¥5,596,000 million

Listed market capitalization (March 29, 2024)

Final share price on the Tokyo Stock Exchange	Total Number of Shares Issued		
¥4,054 ×	2,000,000,000 shares	=	¥8,108,000 million

(Note) Since March 31, 2024, is a holiday, the price was calculated based on the closing price on the Tokyo Stock Exchange on March 29, 2024, the preceding trading day.