

May 29, 2025

(Commencement date of measures for provision in electronic format: May 22, 2025)

To: Shareholders

Toru Takakura

Director, President (CEO)

SUMITOMO MITSUI TRUST GROUP, INC.

4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

Securities Code: 8309

**CONVOCATION NOTICE OF ORDINARY GENERAL MEETING OF
SHAREHOLDERS FOR THE FOURTEENTH FISCAL PERIOD**

Dear Sir/Madam:

Notice is hereby given that the Ordinary General Meeting of Shareholders of Sumitomo Mitsui Trust Group, Inc. (hereinafter, “SuMi TRUST Group”) for the Fourteenth Fiscal Period will be held as set forth below.

In connection with convocation of the General Meetings of Shareholders, measures for provision in electronic format are to be taken with respect to the information contained in the Reference Documents Concerning the General Meetings of Shareholders (matters concerning electronic provision measures) and such information is posted on our website on the Internet as “Convocation Notice of Ordinary General Meeting of Shareholders for the Fourteenth Fiscal Period” and “Business Report for the 14th Fiscal Year”.

Our website



<https://www.smtg.jp/english/investors/stock/meeting>

Sumitomo Mitsui Trust Group, General Meeting of
Shareholders

 Search



In addition to the above, the matters concerning electronic provision measures are posted on the Tokyo Stock Exchange (TSE) website. If our website is not available, please visit the following website.

Tokyo Stock Exchange website (Listed Company Search)	https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show 	
	<div> <div>Listed Company Search</div> <div>  Search </div> </div> <p>Upon accessing the above, enter “Sumitomo Mitsui Trust Group, Inc.” in “Issue name (company name)” or enter our securities code “8309” (inputting the numbers as “half-width” characters) in “Code”, click the search button, and click the “Basic information” button and the “Documents for public inspection/PR information” button in order, and then click the button “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting”.</p>	

* These websites may be temporarily unavailable due to regular maintenance or other reasons. If one website is not available, please visit the other website or try accessing it again later.

If you do not attend the meeting on the meeting date, you may exercise your voting rights prior to the meeting via the Internet or in writing as described in the “Guidance concerning the Exercise of Voting Rights” (pages 3 to 4). Please examine the “Reference Documents Concerning the General Meetings of Shareholders” and exercise your voting rights no later than 5:00 p.m. on Thursday, June 19, 2025 (Tokyo Time).

Description		
Date and time	From 10:00 a.m. (Open at 9:00 a.m.) on Friday, June 20, 2025	
Place	Conference room on the 5th floor of Sumitomo Mitsui Trust Bank Head Office Building, located at 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo	
Subject matters of the meeting	Matters to be reported	<ol style="list-style-type: none"> 1. Matters concerning the business report, consolidated financial statements, and the audit reports on consolidated financial statements made by the Accounting Auditor and the Audit Committee for the fourteenth fiscal period (from April 1, 2024 to March 31, 2025) 2. Matters concerning reports on the non-consolidated financial statements for the fourteenth fiscal period (from April 1, 2024 to March 31, 2025)
	Matters to be resolved	<p>Agendum 1: Matters concerning distribution of surplus</p> <p>Agendum 2: Matters concerning partial amendments to the Articles of Incorporation</p> <p>Agendum 3: Matters concerning election of thirteen (13) Directors</p>

If there are any major changes to the operation of the General Meeting of Shareholders, we will announce them on our website (<https://www.smtg.jp/english>).

End

[Translation]

Guidance concerning the Exercise of Voting Rights

You may exercise your voting rights at the General Meeting of Shareholders by any of the following methods:

If you do not attend the meeting on the meeting date

Exercise of voting rights by electronic means (via the Internet, etc.) (Please see the next page for details.)

Exercise of voting rights via
"KABUNUSHI PASSPORT" app



Please download the "KABUNUSHI PASSPORT" app and record your approval or disapproval for each agenda by following the procedures provided on the next page. (When you use the app for the first time, you will need to register as a member and register your holdings.)

Exercise of voting rights by scanning
the "Login QR Code for the Portal of
Shareholders' Meeting"



Please use your smartphone or tablet device, etc. to scan the QR code on the enclosed voting form.

Exercise of voting rights by entry of
"Voting Code/Login ID for the Portal of
Shareholders' Meeting" and "Password"



Please access either of the websites provided on the next page through a device such as a personal computer or smartphone, and record your approval or disapproval for each agenda by following the directions on the screen.

Deadline for exercising voting rights 5:00 p.m. (Tokyo Time) on June 19, 2025 (Thursday)

Exercise of voting rights via voting form



Please indicate your approval or disapproval for each agenda on the enclosed voting form and then send it back to us so that it reaches us no later than the deadline stated below. If no indication of your approval or disapproval of each agenda is made on the voting form, such response shall be treated as an indication of approval of the agenda.

Deadline for exercising voting rights
Must arrive before
5:00 p.m. (Tokyo Time)
on June 19, 2025 (Thursday)

If you attend the meeting on the meeting date



Please bring the enclosed voting form to the meeting and submit it to any of the receptionists.
In the case of attendance by proxy, please submit the proxy form together with the voting form to any of the receptionists. In addition, such proxy must be one other shareholder entitled to exercise the voting rights at the General Meeting of Shareholders.

**Date and time of the General
Meeting of Shareholders**
10:00 a.m. (Tokyo Time)
on June 20, 2025 (Friday)

Notes on the exercise of voting rights by electronic means (via the Internet)

- If voting rights are exercised in duplicate both via the voting form and the Internet, we will only deem the exercise of voting rights via the Internet as effective.
- If you exercise voting rights more than once via the Internet, we will deem the last exercise of your voting rights as effective.

To institutional investors:

Other than the above-mentioned exercise of voting rights by electronic means (the Internet), you may use the electronic voting platform operated by ICJ, Inc., held by shareholders including Tokyo Stock Exchange, Inc., if you have applied for the use thereof.



Exercise of voting rights via "KABUNUSHI PASSPORT" app

Once you download the "KABUNUSHI PASSPORT" app(*), register as a member, and register "Sumitomo Mitsui Trust Group, Inc." as your holdings, you can access the "株主総会ポータル" (i.e., the Portal of Shareholders' Meeting) and exercise your voting rights without having to scan the "Login QR Code for the Portal of Shareholders' Meeting" indicated on the voting form.

[Procedures for exercising voting rights after member and holdings registration]

- ① Tap "My銘柄" (i.e., My Holdings) at the bottom of the app screen and select "Sumitomo Mitsui Trust Group, Inc."
- ② Tap "イベント・アンケート" (i.e., Events & Surveys) from the menu at the top of the app screen.
- ③ Tap "招集通知閲覧ウェブサイト(株主総会ポータル)" (i.e., Website for Viewing Convocation Notice (the Portal of Shareholders' Meeting)) and follow the directions on the screen to exercise your voting rights.

(*) The "KABUNUSHI PASSPORT" app is a platform provided by SuMi TRUST Bank, SuMi TRUST Group's shareholders' registry administrator, that connects SuMi TRUST Group with its shareholders. This app will also notify you when convocation notices are sent out. Please note that this app can only be downloaded within Japan.



Please refer to the enclosed leaflet for instructions on how to download the "KABUNUSHI PASSPORT" app, as well as app details and FAQs.



Exercise of voting rights by scanning the "Login QR Code for the Portal of Shareholders' Meeting"

- ① Scan the "Login QR Code for the Portal of Shareholders' Meeting" (i.e., the Portal of Shareholders' Meeting) on the enclosed voting form.
- ② At the top screen of 株主総会ポータル® (i.e., the Portal of Shareholders' Meeting), tap the button titled "議決権行使へ" (i.e., Exercise voting rights).
- ③ The top screen of "スマート行使®" (i.e., the Smart Voting) will appear. Indicate your approval or disapproval by following the directions on the screen.



* QR code is a registered trademark of DENSO WAVE INCORPORATED.



If you intend to make a correction to your vote after you exercised your voting rights, you are required to enter your "Voting Code/Login ID for the Portal of Shareholders' Meeting" and "Password" indicated on the voting form.



Exercise of voting rights by entry of "Voting Code/Login ID for the Portal of Shareholders' Meeting" and "Password"

Please access either of the following URLs and enter the "議決権行使コード/株主総会ポータルログインID" (i.e., Voting Code/Login ID for the Portal of Shareholders' Meeting) and "パスワード" (i.e., Password) indicated on the voting form. After logging in, indicate your approval or disapproval by following the directions on the screen.

URL of the Portal of Shareholders' Meeting. ▶<https://www.soukai-portal.net>
Voting Website will also be available. ▶<https://www.web54.net>



[NOTICE: These Reference Documents are translations of the Japanese language original for convenience purpose only, and in the event of any discrepancy, the Japanese language original shall prevail.]

[Translation]

Reference Documents Concerning the General Meetings of Shareholders

Agenda and Reference Matters

Agendum 1: Matters concerning distribution of surplus

Matters concerning dividends at the end of the fiscal period

As a shareholder return policy commensurate with the results of operations, Sumitomo Mitsui Trust Group, Inc. (“SuMi TRUST Group”) progressively determines the dividends on common stock with a target consolidated dividend payout ratio of 40% or more, and aims to increase the dividend through profit growth. Based on this policy and comprehensive consideration of, among other things, the results of operations for this fiscal period, SuMi TRUST Group proposes to pay dividends on common stock at the end of the fiscal period as indicated below.

(1) Asset type of dividend:

To be paid in cash

(2) Matters concerning the allotment of dividend assets to the shareholders and the total amount thereof:

Common stock	82.50 yen per share*	58,798,411,155 yen in total
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The total amount of annual cash dividends on common stock will be one hundred and fifty-five point zero (155.00) yen per share including the interim cash dividend paid in December 2024 (seventy-two point fifty (72.50) yen per share*).

* Each of the interim and year-end dividend per share includes five (5) yen as the commemorative dividend in fiscal 2024.

(3) The effective date of dividend from surplus:

June 23, 2025

(Reference (i))

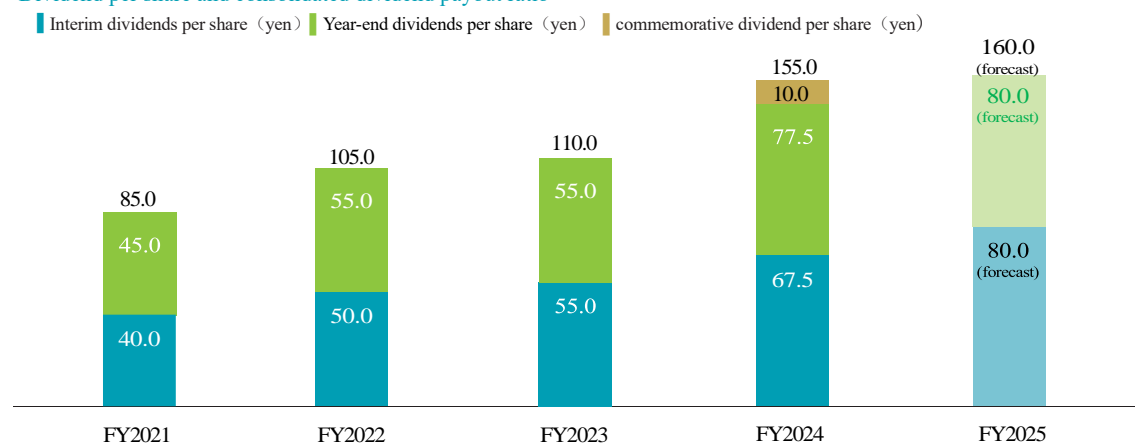
SuMi TRUST Group recognizes that sharing profits with shareholders in a stable manner and enhancing shareholder returns is one of its important management policies and has striven to enhance shareholder returns. Based on the following shareholder return policy announced in May 2023, for fiscal 2025, SuMi TRUST Group forecasts a dividend on common stock of one hundred and sixty (160) yen per share, resulting in an increase of five (5) yen per share compared with the previous fiscal period, and a consolidated dividend payout ratio of 40.2%.

Shareholder Return Policy (applicable from fiscal 2023)

Dividend per share will be progressive, while aiming to increase the dividend per share through profit growth. The dividend payout ratio will be determined at 40% or above.

Share repurchase will be implemented flexibly on the premise of securing sufficient capital, while balancing the use of capital for medium-to-long term profit growth and the effects of better capital efficiency.

Dividend per share and consolidated dividend payout ratio



Consolidated dividend payout ratio

37.7%	40.2%	100.6%	43.1%	40.2% (Forecast)
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* SuMi TRUST Group conducted a 2-for-1 split of common stock, effective on January 1, 2024. Accordingly, the amounts of dividends for fiscal years on or before fiscal 2023 are presented taking into account the stock split.

Agendum 2: Matters concerning partial amendments to the Articles of Incorporation

SuMi TRUST Group proposes to amend the current Articles of Incorporation as indicated below.

1. Reasons for Proposal

- (1) In order to ensure flexibility in the administration of the general meetings of shareholders, we decided to amend the provisions regarding cases where the chairman of the general meetings of shareholders is unable to act as provided in Paragraph 2, Article 25 of the Articles of Incorporation.
- (2) In the context of reducing the size of the Board of Directors as proposed under Agendum 3 and from the perspective of further strengthening corporate governance, we decided to amend the number of Directors provided in Article 31 of the Articles of Incorporation from “not more than twenty (20) Directors” to “not more than fourteen (14) Directors” in order to maintain an appropriate total number of Directors.

2. Details of Amendments

Details of the amendments are as follows:

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER IV. GENERAL MEETINGS OF SHAREHOLDERS</p> <p>Article 25. <i>(Person Authorized to Convene Meetings and Chairman Thereof)</i> (Omitted)</p> <p>2. General meetings of shareholders shall be presided over by a Director or Executive Officer previously determined by the Board of Directors. In case the relevant Director or Executive Officer is unable to act, another Director shall act in his/her place in accordance with the order previously determined by the Board of Directors.</p>	<p>CHAPTER IV. GENERAL MEETINGS OF SHAREHOLDERS</p> <p>Article 25. <i>(Person Authorized to Convene Meetings and Chairman Thereof)</i> (Same as the current provision)</p> <p>2. General meetings of shareholders shall be presided over by a Director or Executive Officer previously determined by the Board of Directors. In case the relevant Director or Executive Officer is unable to act, another Director <u>or Executive Officer</u> shall act in his/her place in accordance with the order previously determined by the Board of Directors.</p>
<p>CHAPTER V. DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 31. <i>(Number of Directors)</i> The Company shall have not more than <u>twenty (20)</u> Directors.</p>	<p>CHAPTER V. DIRECTORS AND BOARD OF DIRECTORS</p> <p>Article 31. <i>(Number of Directors)</i> The Company shall have not more than <u>fourteen (14)</u> Directors.</p>

Agendum 3: Matters concerning election of thirteen (13) Directors

All of the sixteen (16) Directors' terms of office will expire at the close of the General Meeting of Shareholders. Therefore, it is proposed that thirteen (13) Directors, including eight (8) External Directors, be elected pursuant to the determination of the Nominating Committee by the shareholders.

All eight (8) candidates for External Directors satisfy the "Independence Standards of Independent Directors" determined by SuMi TRUST Group. As to the "Independence Standards of Independent Directors" of SuMi TRUST Group, please refer to pages 30 to 32.

"Area of Expertise and Experience of Candidates for Directors" in page 9 to 10 below indicates their deep insight and abundant experience in the seven (7) areas which the Directors are required to possess as skills to address our high-priority issues (materiality). As to the relationship between required skills for candidates for Directors and our high-priority issues (materiality), please refer to pages 14 to 15.

■ Approach to the composition of the Board of Directors, etc.

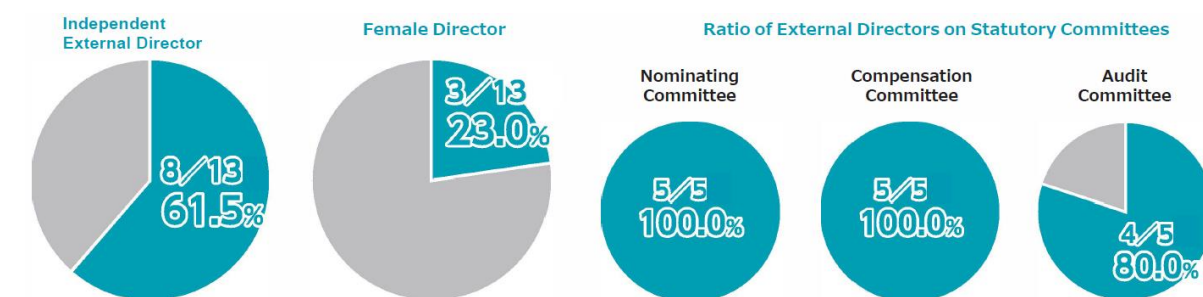
Since transitioning to a company with Three Committee, etc., in 2017, SuMi TRUST Group has continuously worked to improve the effectiveness of the Board of Directors. In 2021, SuMi TRUST Group has aimed for a "stakeholder-oriented Board of Directors" as the "aspirations of the Board of Directors," and by improving the quality of important decision-making and enhancing the function of supervising the status of execution, it has aimed to be a monitoring board (the Board of Directors centered on the decision-making related to the medium-to long-term management policy and exercise of the supervisory function) to pursue the realization of the Reason for Existence (Purpose) of SuMi TRUST Group and get the trust from all stakeholders.

SuMi TRUST Group has continuously worked to improve effectiveness through measures such as improving the framework and operation of the Board of Directors. As a result, the Board of Directors and each committee have made progress in enriching the content of their deliberations and strengthening their supervisory functions, and the evaluation of the Board of Directors has confirmed that steady progress is being made toward the aspirations of the Board of Directors.

Based on this recognition, in the selection of candidates for Directors at the General Meeting of Shareholders, SuMi TRUST Group will implement the following measures to further improve the effectiveness of the Board of Directors through the monitoring board, thereby establishing a system that can effectively fulfill its supervisory functions: (1) reduction of the number of Directors by reducing the number of Internal Directors, (2) increase in the number of External Directors to constitute a majority, (3) increase in the ratio of Female Directors, and (4) increase in the ratio of independent External Directors on statutory committees (Nominating Committee and Compensation Committees will consist solely of External Directors).

For details on the planned composition of the Board of Directors, etc., please refer to the next page titled "Independence and Diversity of the Board of Directors, etc. (after the General Meeting of Shareholders)".

■ Independence and diversity of the Board of Directors, etc. (after the General Meeting of Shareholders)



■ List of candidates for Directors based on the decision of the Nomination Committee

Candi- date No.	Name	Current positions and responsibilities held at SuMi TRUST Group (*2)	Area of Expertise and Experience of Candidates for Directors								
			Corporate management	Financial and accounting	compliance	Legal affairs, risk management and	Trust, investment and asset administration	Digital, IT and technology	Sustainability		
									Environment	Society	DE&I
1	Reappointed (Male) Toru Takakura	Director, President and Executive Officer (Representative Executive Officer) (CEO)	•		•	•			•	•	•
2	Newly appointed (Male) Masakatsu Sato	Senior Managing Executive Officer (Representative Executive Officer) (CFO); and Financial Planning Department and Corporate Secretariat	•	•	•	•					
3	Newly appointed (Female) Chikako Matsumoto	Managing Executive Officer (CSuO); and Sustainability Management Department	•	•	•	•			•	•	•
4	Reappointed Non-executive (Male) Tetsuo Ohkubo	Director (<i>Kaicho</i>); and Member of Nominating Committee and Member of Compensation Committee	•	•	•	•			•	•	•
5	Reappointed Non-executive (Male) Kouichi Kato	Director; and Member of Audit Committee	•				•				
6	Reappointed External Director (Independent Officer) (Male) Isao Matsushita	Director (Chairperson of the Board of Directors); and Chairperson of Nominating Committee and Member of Compensation Committee	•	•					•	•	•
7	Reappointed External Director (Independent Officer) (Female) Hiroko Kawamoto	Director; and Member of Nominating Committee and Chairperson of Compensation Committee	•		•						•
8	Reappointed External Director (Independent Officer) (Male) Nobuaki Kato	Director; and Member of Nominating Committee, Member of Compensation Committee, and Member of Conflicts of Interest Committee	•					•	•	•	•
9	Reappointed External Director (Independent Officer) (Female) Kaoru Kashima	Director; and Member of Nominating Committee, Member of Compensation Committee, and Chairperson of Audit Committee	•	•	•						•

Candidate No.	Name	Current positions and responsibilities held at SuMi TRUST Group (*2)	Area of Expertise and Experience of Candidates for Directors							
			Corporate management	Financial and accounting	Legal affairs, risk management and compliance	Trust, investment and asset administration	Digital, IT and technology	Sustainability		
								Environment	Society	DE&I
10	Reappointed (Male) Tomonori Ito	External Director (Independent Officer) Director; and Member of Audit Committee				•		•		•
11	Reappointed (Male) Hajime Watanabe	External Director (Independent Officer) Director; and Member of Nominating Committee, Member of Compensation Committee, and Member of Risk Committee	•	•	•	•		•	•	•
12	Reappointed (Male) Hirokazu Fujita	External Director (Independent Officer) Director; and Member of Audit Committee	•	•	•	•		•		•
13	Reappointed (Male) Kazuo Sakakibara	External Director (Independent Officer) Director; and Member of Audit Committee			•				•	

- Notes:
- The list above does not show all of the areas of insight and experience of the candidates for Directors.
 - CEO, CFO and CSuO refer to Chief Executive Officer, Chief Financial Officer and Chief Sustainability Officer, respectively.
 - The skill of “Internationality” of each candidate is judged based on whether he or she has experience working overseas, etc.
 - None of the candidates has a special interest with SuMi TRUST Group.
 - Mitsui Sumitomo Insurance Company, Limited, of which Mr. Tomonori Ito has assumed the position of External Director since June 2022, received a business operation improvement order from the Financial Services Agency under the Article 132, Paragraph 1 of the Insurance Business Act concerning the adjustment of insurance premiums, etc. on December 26, 2023, a cease and desist order and a surcharge payment order from the Japan Fair Trade Commission under the Antimonopoly Act concerning non-life insurance contracts with specific corporations as policyholders on October 31, 2024, and a business operation improvement order from the Financial Services Agency under the Article 132, Paragraph 1 of the Insurance Business Act on March 24, 2025 concerning an information leakage incident between insurance agencies and the insurance company. However, Mr. Ito has consistently made proposals at Board of Directors meetings from the perspective of compliance with laws and regulations and customer-centricity. In addition, since the aforementioned incidents were revealed, he has appropriately fulfilled his duty by making proposals to prevent recurrence in the company’s fundamental review of its business operations.
 - Japan Freight Railway Company, of which Mr. Hajime Watanabe has assumed the position of Outside Audit & Supervisory Board Member since June 2023, received an order to improve business activities regarding the safety of transportation from the Minister of Land, Infrastructure, Transport and Tourism under the Article 23, Paragraph 1 of the Railway Business Act with respect to press-fitting work of wheel axle on October 31, 2024. However, Mr. Watanabe consistently made proposals at Board of Directors meetings from the perspective of compliance with laws and regulations and risk management. In addition, since the aforementioned incidents were revealed, he has appropriately fulfilled his duty by making proposals to prevent recurrence in the strengthening of management system.
 - Tokio Marine & Nichido Fire Insurance Co., Ltd., of which Mr. Hirokazu Fujita had assumed the position of Senior Managing Executive Officer from April 2017 to June 2020, received a business operation improvement order from the Financial Services Agency under the Article 132, Paragraph 1 of the Insurance Business Act concerning the adjustment of insurance premiums, etc. on December 26, 2023, a cease and desist order and a surcharge payment order from the Japan Fair Trade Commission under the Antimonopoly Act concerning non-

life insurance contracts with specific corporations as policyholders on October 31, 2024, and a business operation improvement order from the Financial Services Agency under the Article 132, Paragraph 1 of the Insurance Business Act on March 24, 2025 concerning an information leakage incident between insurance agencies and the insurance company.

8. Limitation of Liability Agreements with candidates for External Directors

SuMi TRUST Group has concluded an agreement with Mr. Isao Matsushita, Ms. Hiroko Kawamoto, Mr. Nobuaki Kato, Ms. Kaoru Kashima, Mr. Tomonori Ito, Mr. Hajime Watanabe, Mr. Hirokazu Fujita and Mr. Kazuo Sakakibara under which, if they are without knowledge and are not grossly negligent in performing their duties, their liability to SuMi TRUST Group for any damage, which liability they would be obligated to bear pursuant to the provisions of Article 423, Paragraph 1 of the Companies Act, shall be limited to the minimum amount of liability prescribed in Article 425, Paragraph 1 of the Companies Act. If each of the above persons is re-elected as External Directors, SuMi TRUST Group will renew such agreement between SuMi TRUST Group and them.

9. Liability Insurance Contract for Directors and Officers

SuMi TRUST Group has concluded a liability insurance contract for Directors and officers with an insurance company under which Directors, Executive Officers (*shikkoyaku*), and Executive Officers (*shikkoyakuin*) are insured. This insurance policy covers any damage arising from liability borne by the insured persons in the course of execution of their duties or claims pertaining to the pursuit of such liability. If elected as a Director, each candidate for Director will be included as an insured person under the said insurance policy. SuMi TRUST Group also intends to renew the said insurance policy, under the same terms, during the term of office of the Director.

(Reference (ii)) Matters on selection of candidates for Directors

As a company with Three Committee, the Nominating Committee of SuMi TRUST Group, of which the majority is composed of External Directors, has the authority to decide the content of proposals for the appointment and dismissal of candidates for Directors to be submitted to a General Meeting of Shareholders. In addition, the committee deliberates and reports on questions from the Board of Directors regarding the appointment and dismissal of Executive Officers and succession planning for the manager.

In the selection process, the Nominating Committee selects candidates who satisfy the level of expertise and experience (skills) required to address SuMi TRUST Group's high-priority issues (materiality) for creating value and who can effectively manage the Board of Directors of the Group, which has a wide range of business domains.

■ High-priority issues (materiality) of SuMi TRUST Group and corresponding skills

The Group defined its Purpose (reason for existence) as "Trust for a flourishing future," and while taking on the mission of solving social issues and recognizing it as our growth opportunity, we have placed the "balanced creation of both social value and economic value," at the core of our management principles.

In the new medium-term management plan announced in May 2023, we settled on working to create value by specifying high-priority issues (materiality), including "Age of 100-year life," "ESG/sustainable management," "Regional ecosystems and the global investment chain (Networking)(*)" and "Trust × DX," and by defining key strategic domains based on such priority issues for a virtuous circulation of funds, assets, and capital, based on the foundations of Purpose and Fiduciary (trust).

For this reason, from the perspective of enabling effective supervision on the Board of Directors, SuMi TRUST Group defines the skills that are necessary to address its high-priority issues (materiality) at the Board of Directors based on the discussion at the Nominating Committee and require candidates for Directors to possess such skills. The relationship between required skills for candidates for Directors and high-priority issues (materiality) and the reasons for selecting such skills are shown on the pages 14 to 15.

(*) Efforts to build a network with partners that relate to SuMi TRUST Group's aspirations and to work together to co-create value that is difficult for SuMi TRUST Group to realize alone. (hereinafter referred to as "Regional ecosystems and the global investment chain")

■ Qualifications of candidates for Directors

Candidates for Directors are selected from among those who possess the skills required by SuMi TRUST Group and following qualifications.

Candidates for Internal Directors

- (i) A Person with abundant knowledge and experience regarding the management administration and business operations of a trust bank group; and
- (ii) A Person who fully understands the social responsibility and mission of banking business and fiduciary spirit of trust business and who is able to fairly and appropriately implement management administration and the business operations based on a high degree of self-discipline.

Candidates for External Directors

- (i) A Person who satisfies the Independence Standards of SuMi TRUST Group and who is deemed unlikely to give rise to conflicts of interest with general shareholders of SuMi TRUST Group; and
- (ii) A Person who fully understands SuMi TRUST Group's management disciplines and the social responsibilities and roles of SuMi TRUST Group as a trust bank group, and who is able to oversee SuMi TRUST Group's management, and provide proper and appropriate opinions and advice.

■ High-priority issues (materiality) of SuMi TRUST Group

SuMi TRUST Group classified the high-priority issues (materiality), which have a significant impact on the process of improving its sustainable creation of value, into three categories: impact materiality (items in which its corporate activities have both positive and negative impacts on the economy, society, and environment), governance and management foundation materiality and financial materiality, and identified the following 11 items.

Impact materiality	Age of 100-year life, ESG/sustainable management, Regional ecosystems and the global investment chain, and Trust × DX
Governance and management framework materiality	Corporate governance, Fiduciary spirit, Human capital, Risk management and resilience, Compliance and conduct, and Security
Financial materiality	Financial strength expected by stakeholders

■ Relationship between required skills for candidates for Directors and SuMi TRUST Group's high-priority issues (materiality)

Required skills		Relevant main high-priority issues (materiality)	Reasons for selection of each skill
Corporate management		Corporate governance Human capital	To exercise the formulation of management strategies for the realization of the Purpose and appropriate supervision for the implementation of the strategies amid a rapidly changing environment
Financial and Accounting		Financial strength expected by stakeholders	In addition to accurate financial reporting, to realize the capital policy including growth investment and shareholder returns, and establish a sound and stable financial base as a trust bank group
Legal affairs, risk management and compliance		Risk management and resilience Compliance and conduct Security	To balance risk-taking and risk control, to cultivate a corporate culture that will serve as a base for such balance, to strengthen the management of compliance and conduct risk, and to respond to information security risks
Trust, asset management and asset administration		Trust × DX Fiduciary spirit ESG/sustainable management Age of 100-year life Regional ecosystems and the global investment chain	To create added value in unique business to the Group based on Trust, to ensure sound business operations and to enhance the quality of operations through thorough management as Fiduciary (trust)
Digital, IT and technology		Trust × DX	To create new markets and clients, upgrade operational quality, improve productivity through digital and IT, and to utilize the trust functions for technology and innovation to build a decarbonized society, etc. with technology
Sustainability	Environ-ment	ESG/sustainable management Regional ecosystems and the global investment chain	To address climate change and other environmental issues, not only within the Group but also with investees and loan clients, for balanced creation of both social value and economic value
	Society	ESG/sustainable management Age of 100-year life Regional ecosystems and the global investment chain	To address social issues, such as human rights, financial inclusion, and a super-aging society, for balanced creation of both social value and economic value
	DE&I	ESG/sustainable management Human capital	To provide fair and equitable opportunities for employees with diverse attributes and backgrounds to maximize diversity and creativity to strengthen human capital which is the driving force behind the enhancement of corporate value

Internationality	Regional ecosystems and the global investment chain Risk management and resilience	To enhance risk management as a financial institution with global business operations, and to establish a global investment chain as a trust group
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(Reference (iii)) Appointments to committees scheduled after the Meeting

The thirteen (13) Director candidates are scheduled to assume the following positions after being elected at the General Meeting of Shareholders.

(●: chairperson, ○: a member)

Name	New Position	Nominating Committee	Compensation Committee	Audit Committee	Risk Committee*	Conflicts of Interest Committee*
Toru Takakura	Director, President and Executive Officer (Representative Executive Officer) (CEO)					
Masakatsu Sato	Director, Senior Managing Executive Officer (Representative Executive Officer) (CFO)					
Chikako Matsumoto	Managing Executive Officer (CSuO)					
Tetsuo Ohkubo	Director (<i>Kaicho</i>)					
Kouichi Kato	Director			○		
Isao Matsushita	External Director (Chairperson of the Board of Directors)	●	○			
Hiroko Kawamoto	External Director	○	●			
Nobuaki Kato	External Director	○	○			○
Kaoru Kashima	External Director	○	○	●		
Tomonori Ito	External Director			○		
Hajime Watanabe	External Director	○	○		○	
Hirokazu Fujita	External Director			○		
Kazuo Sakakibara	External Director			○		

* Mr. Kenji Fujii, an external expert, and Mr. Hideki Kanda, an External Director of Sumitomo Mitsui Trust Bank, Limited (“SuMi TRUST Bank”), will assume the respective chairperson positions of the Risk Committee and the Conflicts of Interest Committee.

Candidate
number

1

Toru Takakura

Tenure of Director: 4 years

Reappointed



Date of birth	Mar. 10, 1962
Number of SuMi TRUST Group Shares Held	Common stock 43,339 shares Dilutive stock(*) 35,174 shares
Positions and Responsibilities	Director, President and Executive Officer (Representative Executive Officer) (CEO)
Status of attending Board of Directors	100% (15 times/15 times)

Brief History

Apr. 1984	Joined Sumitomo Trust & Banking Co. Ltd. ("STB")	Apr. 2017	Director, Senior Managing Executive Officer of SuMi TRUST Bank
June 2010	Executive Officer, Head Office Executive, General Manager of Integration Promotion Department of STB	Apr. 2017	Senior Managing Executive Officer of SuMi TRUST Group
Apr. 2012	Director, Managing Executive Officer of SuMi TRUST Bank	June 2017	Director, Senior Managing Executive Officer of SuMi TRUST Group
Apr. 2012	Managing Executive Officer of SuMi TRUST Group	June 2019	Executive Officer of SuMi TRUST Group
July 2013	Director, Managing Executive Officer, General Manager of Corporate Planning Department of SuMi TRUST Bank	Apr. 2021	Director of SuMi TRUST Bank (Current Position)
July 2013	Managing Executive Officer, General Manager of Corporate Planning Department of SuMi TRUST Group	Apr. 2021	President Executive Officer of SuMi TRUST Group
Jan. 2014	Director, Managing Executive Officer of SuMi TRUST Bank	June 2021	Director, President and Executive Officer of SuMi TRUST Group (Current Position)
Jan. 2014	Managing Executive Officer of SuMi TRUST Group		

Important Concurrent Positions

Director of SuMi TRUST Bank

Reasons for Nomination of Candidate

He has experience serving in position as an Officer in charge of the Corporate Management Sections of SuMi TRUST Group, and he assumed office as President Executive Officer in April 2021 and as Director, President and Executive Officer in June 2021 (Director, President and Executive Officer (CEO) from April 2024). In addition, he also has experience serving as an Officer in charge of the Corporate Management Sections of SuMi TRUST Bank and as an Officer in charge of fiduciary services business; therefore, he has extensive knowledge and experience with regard to management administration and business operations of a trust group. SuMi TRUST Group expects that, by using his experience of corporate management and business management accumulated thus far, he will further play a leading role in achieving the sustainable growth and the enhancement of the corporate value of the Group, in a position of conducting overall management of the Group. Accordingly, SuMi TRUST Group nominated him as a candidate for Director.

* The number of shares of dilutive stock represents the total number of (i) the number of shares of common stock to be delivered under the past trust-type stock compensation plan, and (ii) the number of shares of common stock to be issued upon the exercise of stock acquisition rights previously granted under the stock compensation-type stock options plan. (Shares of common stock are delivered under the current trust-type stock compensation plan.)



Date of birth	June 16, 1966
Number of SuMi TRUST Group Shares Held	Common stock 12,028 shares Dilutive stock(*) 7,778 shares
Positions and Responsibilities	Senior Managing Executive Officer (Representative Executive Officer) (CFO) Financial Planning Department, Corporate Secretariat

Brief History

Apr. 1991	Joined The Mitsui Trust and Banking Company, Limited ("MTB")	Apr. 2022	Managing Executive Officer of SuMi TRUST Group
Apr. 2019	Executive Officer, General Manager (shukan) of Corporate Planning Department of SuMi TRUST Bank	Apr. 2023	Director, Managing Executive Officer of SuMi TRUST Bank
Apr. 2019	Executive Officer, General Manager (shukan) of Corporate Planning Department of SuMi TRUST Group	Apr. 2025	Director, Senior Managing Executive Officer of SuMi TRUST Bank (Current Position)
Jun. 2019	Executive Officer, General Manager (bucho) of Stock Transfer Agency Business Planning Department of SuMi TRUST Bank	Apr. 2025	Senior Managing Executive Officer of SuMi TRUST Group (Current Position)
Apr. 2022	Managing Executive Officer of SuMi TRUST Bank		

Important Concurrent Positions

Director, Senior Managing Executive Officer of SuMi TRUST Bank

Reasons for Nomination of Candidate

He has experience in the corporate management sections, etc. of SuMi TRUST Group and SuMi TRUST Bank, and has served as Executive Officer and General Manager of Stock Transfer Agency Business Planning Department of SuMi TRUST Bank from June 2019, and Managing Executive Officer of SuMi TRUST Group from April 2022 (Managing Executive Officer (CFO) thereof from April 2024) and Senior Managing Executive Officer (CFO) thereof from April 2025; therefore, he has extensive knowledge and experience with regard to management administration and business operations of a trust group. SuMi TRUST Group expects that based on his experience accumulated thus far, he will play a leading role in the sustainable growth of the Group and the enhancement of corporate value. Accordingly, SuMi TRUST Group nominated him as a candidate for Director.

* The number of shares of dilutive stock represents the total number of (i) the number of shares of common stock to be delivered under the past trust-type stock compensation plan, and (ii) the number of shares of common stock to be issued upon the exercise of stock acquisition rights previously granted under the stock compensation-type stock options plan. (Shares of common stock are delivered under the current trust-type stock compensation plan.)

Candidate
number

3

Chikako Matsumoto

Newly appointed



Date of birth	Jan. 8, 1963
Number of SuMi TRUST Group Shares Held	Common stock 3,048 shares Dilutive stock(*) 1,692 shares
Positions and Responsibilities	Managing Executive Officer (CSuO) Sustainability Management Department

Brief History

Aug. 1994	Joined Inter-American Development Bank,	Apr. 2022	Executive Officer, General Manager of ESG
Nov. 2001	Senior Financial Officer, World Bank (Retired from her position in March 2014)		Solution Planning and Promotion Department, of SuMi TRUST Bank
Nov. 2018	Associate Partner of Climate Change and	Apr. 2023	Executive Officer of SuMi TRUST Group
	Sustainability Services, Ernst & Young ShinNihon	Apr. 2024	Managing Executive Officer of SuMi TRUST Bank
	LLC.		(Current Position)
Oct. 2020	Joined SuMi TRUST Bank	Apr. 2024	Managing Executive Officer of SuMi TRUST Group
			(Current Position)

Important Concurrent Positions

Managing Executive Officer of SuMi TRUST Bank

Reasons for Nomination of Candidate

She has extensive experience in international development finance and sustainability at the Inter-American Development Bank, the World Bank, and Ernst & Young ShinNihon LLC. Since joining SuMi TRUST Bank in October 2020, she has served as Executive Officer and General Manager of ESG Solution Planning and Promotion Department of SuMi TRUST Bank from April 2022, Executive Officer of SuMi TRUST Group from April 2023 and Managing Executive Officer (CSuO) thereof from April 2024; therefore, she has extensive knowledge and experience with regard to business operations of a trust group. SuMi TRUST Group expects that based on her experience accumulated thus far, she will play a leading role in the sustainable growth of the Group and the enhancement of corporate value. Accordingly, SuMi TRUST Group nominated her as a candidate for Director.

* The number of shares of dilutive stock represents the total number of (i) the number of shares of common stock to be delivered under the past trust-type stock compensation plan, and (ii) the number of shares of common stock to be issued upon the exercise of stock acquisition rights previously granted under the stock compensation-type stock options plan. (Shares of common stock are delivered under the current trust-type stock compensation plan.)

Candidate
number

4

Tetsuo Ohkubo

Tenure of Director: 14 years and 3 months

Reappointed

Non-executive



Date of birth	Apr. 6, 1956
Number of SuMi TRUST Group Shares Held	Common stock 66,741 shares Dilutive stock(*) 45,854 shares
Positions and Responsibilities	Director (<i>Kaicho</i>); and Member of Nominating Committee; and Member of Compensation Committee
Status of attending Board of Directors	100% (15 times/15 times)
Status of attending Nominating Committee	100% (17 times/17 times)
Status of attending Compensation Committee	100% (12 times/12 times)

Brief History

Apr. 1980	Joined STB	Apr. 2013	Director, Senior Managing Executive Officer of SuMi TRUST Group
June 2006	Executive Officer, General Manager of Planning and Coordination Department of STB	Apr. 2016	Deputy President of SuMi TRUST Bank
June 2007	Executive Officer of STB	Apr. 2016	Deputy President of SuMi TRUST Group
Jan. 2008	Managing Executive Officer of STB	Apr. 2017	Director of SuMi TRUST Bank (Retired from his position in March 2025)
June 2008	Director, Managing Executive Officer of STB	Apr. 2017	President of SuMi TRUST Group
Apr. 2011	Director, Managing Executive Officer of SuMi TRUST Group	June 2017	Director, President of SuMi TRUST Group
Apr. 2012	Director, Managing Executive Officer of SuMi TRUST Bank	Apr. 2021	Director (<i>Kaicho</i>) of SuMi TRUST Group (Current Position)
Apr. 2013	Director, Senior Managing Executive Officer of SuMi TRUST Bank		

Important Concurrent Positions

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Reasons for Nomination of Candidate

He has experience serving in positions supporting a part of corporate management as an Officer in charge of the Corporate Management Sections of SuMi TRUST Group, and has led the management toward the development of SuMi TRUST, which has a wide range of business domains, including banking, asset management and asset administration and real estate-related businesses, as Director and President from June 2017 to March 2021, and assumed office as Director (*Kaicho*) in April 2021. He has wide experience in corporate management in general and expert knowledge of the overall business of SuMi TRUST. SuMi TRUST Group expects that, by using his knowledge and insight of corporate management and business management accumulated thus far, he will provide further contribution to the sustainable growth and the enhancement of the corporate value of SuMi TRUST by advising on decision making and supervising business execution. Accordingly, SuMi TRUST Group nominated him as a candidate for Director.

* The number of shares of dilutive stock represents the total number of (i) the number of shares of common stock to be delivered under the past trust-type stock compensation plan, and (ii) the number of shares of common stock to be issued upon the exercise of stock acquisition rights previously granted under the stock compensation-type stock options plan. (Shares of common stock are delivered under the current trust-type stock compensation plan.)

Candidate
number

5

Kouichi Kato

Tenure of Director: 1 year

Reappointed

Non-executive



Date of birth	Jan. 19, 1966
Number of SuMi TRUST Group Shares Held	Common stock 8,728 shares Dilutive stock(*) 7,778 shares
Positions and Responsibilities	Director; and Member of Audit Committee
Status of attending Board of Directors	100% (11 times/11 times)
Status of attending Audit Committee	100% (17 times/17 times)

Brief History

Apr. 1990	Joined MTB	June 2024	Director of SuMi TRUST Group (Current Position)
Apr. 2019	Executive Officer, General Manager of Corporate Business Department V, Tokyo of SuMi TRUST Bank		
Apr. 2022	Managing Executive Officer of SuMi TRUST Bank (Retired from his position in June 2024)		

Important Concurrent Positions

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Reasons for Nomination of Candidate

He has experience in the real estate business and corporate management section, etc. and served as a general manager of corporate business department and Managing Executive Officer of SuMi TRUST Bank, and Director of SuMi TRUST Group from June 2024; therefore, he has extensive knowledge and experience with regard to management administration and business operations of a trust group. Based on the experience accumulated thus far, he has knowledge and experience in auditing the overall status of business execution from a fair and objective viewpoint; therefore, SuMi TRUST Group expects that he will contribute to the enhancement of the soundness and transparency of the management. Accordingly, SuMi TRUST Group nominated him as a candidate for Director.

* The number of shares of dilutive stock represents the total number of (i) the number of shares of common stock to be delivered under the past trust-type stock compensation plan, and (ii) the number of shares of common stock to be issued upon the exercise of stock acquisition rights previously granted under the stock compensation-type stock options plan. (Shares of common stock are delivered under the current trust-type stock compensation plan.)



Date of birth	Apr. 3, 1947
Number of SuMi TRUST Group Shares Held	Common stock 0 shares
Positions and Responsibilities	Director (Chairperson of the Board of Directors); and Member of Nominating Committee (Chairperson); and Member of Compensation Committee
Status of attending Board of Directors	100% (15 times/15 times)
Status of attending Nominating Committee	100% (17 times/17 times)
Status of attending Compensation Committee	100% (12 times/12 times)

Brief History

Apr. 1970	Joined Nippon Mining Co., Ltd. (currently, ENEOS Corporation ("EC"))	July 2010	Representative Director (Executive Vice President and Executive Officer) of JX Nippon Oil & Energy Corporation (currently, EC)
Sept. 2002	Director of Nippon Mining Holdings, Inc. ("NMH") (currently, ENEOS Holdings, Inc. ("EH")), in charge of the finance of the Financial Group	June 2012	Representative Director and President (President and Executive Officer) of JXH (currently, EH)
June 2003	Director, Senior Vice President of NMH (currently, EH)	June 2015	Senior Executive Advisor of JXH (currently, EH) (Retired from his position in June 2019)
June 2004	Director (Senior Vice President and Executive Officer) of Japan Energy Corporation ("JEC") (currently, EC)	June 2016	External Director of INPEX Corporation (Retired from his position in June 2019)
Apr. 2005	Director (Senior Executive Officer) of JEC (currently, EC)	June 2016	External Director of Matsumoto Kiyoshi Holdings Co., Ltd. (Currently, MatsukiyoCocokara & Co. ("MCC")) (Scheduled to be retired from his position in June 2025)
June 2006	Representative Director and President of JEC (currently, EC)	June 2017	Director of SuMi TRUST Group (Current Position)
June 2006	Director of NMH (currently, EH) (Part-time)		
Apr. 2010	Director of JX Holdings, Inc. ("JXH") (currently, EH) (Part-time)		

Important Concurrent Positions

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Filing of an Independent Officer

He is a candidate for External Director set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. In addition, he satisfies the "Independence Standards of Independent Directors" determined by SuMi TRUST Group, and SuMi TRUST Group designated him as an independent officer under the regulations of financial instruments exchanges, such as the Tokyo Stock Exchange, Inc., on which the shares of SuMi TRUST Group are listed, and SuMi TRUST Group has filed such designation with each exchange. Although he served as Senior Executive Advisor to JXH (currently, EH) until June 2019, with which SuMi TRUST Group and SuMi TRUST have conducted transactions, the average annual amount of such transactions in the immediately preceding three (3) fiscal years has been less than one percent (1%) of each of (i) the consolidated sales of the above-mentioned company and (ii) the consolidated gross profits of SuMi TRUST Group and thus such fact, among other things, would not affect his independence.

Reasons for Nomination of Candidate and Expected Role

He has wide experience with regard to corporate management in general as the former Representative Director of JXH (currently, EH), which is a leading corporate group in Japan engaged in integrated energy, resources, and materials. During his term of External Director of SuMi TRUST Group, he has contributed to further enhancing the Board of Directors' effectiveness and supervisory functions as the Chairperson of the Board of Directors and the Chairperson of the Nominating Committee and has provided statements and advice based on such years of experience; therefore, SuMi TRUST Group has nominated him as a candidate for External Director. SuMi TRUST Group expects that he will further make effective use of the knowledge and insight of business management and corporate management, etc. accumulated thus far in the management of SuMi TRUST Group by supervising business execution and advising on overall management. After his election, he will continue to serve as the Chairperson of the Nominating Committee and as a member of the Compensation Committee.



Date of birth	Feb. 13, 1957
Number of SuMi TRUST Group Shares Held	Common stock 10,700 shares
Positions and Responsibilities	Director; and Member of Nominating Committee; and Member of Compensation Committee (Chairperson)
Status of attending Board of Directors	100% (15 times/15 times)
Status of attending Nominating Committee	100% (17 times/17 times)
Status of attending Compensation Committee	100% (12 times/12 times)

Brief History

July 1979	Joined All Nippon Airways Co., Ltd. ("ANA")	Apr. 2016	Executive Vice President, Director for Promotion of Diversity of ANA; and Promotion Officer for the Tokyo Olympic and Paralympic Games (Retired from her position in March 2017)
Apr. 2009	Senior Vice President, Inflight Services of ANA	June 2016	External Director of SuMi TRUST Bank (Retired from her position in June 2017)
Apr. 2010	Senior Vice President, Inflight Services of ANA	Apr. 2017	Executive Vice President and COO of ANA Strategic Research Institute Co., Ltd. ("ANASRI")
Nov. 2012	Senior Vice President, Operation Division, Inflight Services Center of ANA	June 2017	External Director of Renaissance Incorporated (Retired from her position in June 2023)
Apr. 2013	Executive Vice President, Operation Division, Inflight Service Center of ANA	June 2017	Director of SuMi TRUST Group (Current Position)
Apr. 2014	Executive Vice President in charge of Director for Promotion of Diversity, Operation Division, In-flight Services Center of ANA	Apr. 2020	Chairperson of the Board of ANASRI
Apr. 2015	Executive Vice President, Director for Promotion of Diversity, ANA Brand Inflight Services Division	June 2020	External Director of East Japan Railway Company ("EJR") (Current Position)
Jan. 2016	Executive Vice President, Director for Promotion of Diversity, ANA Brand Inflight Services Division; and Promotion Officer for the Tokyo Olympic and Paralympic Games	Apr. 2021	Adviser to ANASRI (Retired from her position in March 2023)
		Mar. 2023	External Director of Canon Marketing Japan Inc. ("CMJ") (Current Position)

Important Concurrent Positions

External Director of EJR
External Director of CMJ

Filing of an Independent Officer

She is a candidate for External Director set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. In addition, she satisfies the "Independence Standards of Independent Directors" determined by SuMi TRUST Group, and SuMi TRUST Group designated her as an independent officer under the regulations of financial instruments exchanges, such as the Tokyo Stock Exchange, Inc., on which the shares of SuMi TRUST Group are listed, and SuMi TRUST Group has filed such designation with each exchange. She served as an Adviser to ANASRI until March 2023. Although SuMi TRUST Group and SuMi TRUST have conducted transactions with ANA HOLDINGS INC. ("ANAHD"), a holding company of the corporate group to which ANASRI belongs, the average annual amount of such transactions in the immediately three (3) preceding fiscal years has been less than one percent (1%) of each of (i) the consolidated sales of ANAHD and (ii) the consolidated gross profits of SuMi TRUST Group, and thus such fact would not affect her independence. Furthermore, although our subsidiary, SuMi TRUST Bank held common stock of ANAHD, for which she worked, all such shares have been sold by the end of March 2024.

Reasons for Nomination of Candidate and Expected Role

She held the office of Executive Vice President of ANA from April 2013, and has held the office of Executive Vice President and Director of ANA since April 2016, and been comprehensively responsible for the overall management of the company and promotion of activities for women; therefore, she has extensive knowledge and experience with regard to corporate management and diversity. Additionally, from June 2016 to June 2017, she assumed the office of External Director of SuMi TRUST Bank, and has been serving as an External Director of SuMi TRUST Group since June 2017. She has provided statements and advice based on such experience, etc. during her term of office and, as the Chairperson of the Compensation Committee, has contributed to further enhancing the Board of Directors' supervisory functions; therefore, SuMi TRUST Group has nominated her as a candidate for External Director. SuMi TRUST Group expects that she will further make effective use of such knowledge and insight of business management and corporate management, etc. accumulated thus far in the management of SuMi TRUST Group by supervising business execution and advising on overall management. After her election, she will continue to serve as the Chairperson of the Compensation Committee and as a member of the Nominating Committee.



Date of birth	Nov. 3, 1948
Number of SuMi TRUST Group Shares Held	Common stock 0 shares
Positions and Responsibilities	Director; and Member of Nominating Committee; Member of Compensation Committee; and Member of Conflicts of Interest Committee
Status of attending Board of Directors	100% (15 times/15 times)
Status of attending Nominating Committee	100% (17 times/17 times)
Status of attending Compensation Committee	100% (12 times/12 times)
Status of attending Conflicts of Interest Committee	100% (7 times/7 times)

Brief History

Apr. 1971	Joined Nippon Electrical Equipments Co., Ltd (currently, DENSO CORPORATION ("DC"))	June 2016	Outside Audit & Supervisory Board Member of KDDI CORPORATION (Retired from his position in June 2020)
June 2006	Director of DC	May 2017	Chairperson of Aichi Employers' Association (Retired from his position in May 2021)
June 2004	Executive Director of DC	June 2017	Outside Director of TB (Retired from his position in June 2019)
June 2005	President & CEO of DENSO INTERNATIONAL EUROPE B.V. ("DIE") (Retired from his position in June 2007)	June 2017	Corporate Auditor (external) of Chubu Electric Power Company, Incorporated (Retired from his position in June 2020)
June 2007	Senior Executive Director, Member of the Board of DC	June 2018	Adviser of DC (Retired from his position in June 2019)
June 2008	President & CEO (torishimariyaku shacho) of DC	June 2021	Director of SuMi TRUST Group (Current Position)
June 2011	Outside Audit & Supervisory Board Member of TOYOTA BOSHOKU CORPORATION ("TB")		
June 2015	President & CEO (torishimariyaku kaicho) of DC		

Important Concurrent Positions

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Filing of an Independent Officer

He is a candidate for External Director set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. In addition, he satisfies the "Independence Standards of Independent Directors" determined by SuMi TRUST Group, and SuMi TRUST Group designated him as an independent officer under the regulations of financial instruments exchanges, such as the Tokyo Stock Exchange, Inc., on which the shares of SuMi TRUST Group are listed, and SuMi TRUST Group has filed such designation with each exchange. Although he served as Advisor to DC until June 2019, with which SuMi TRUST Group and SuMi TRUST have conducted transactions, the average annual amount of such transactions in the immediately preceding three (3) fiscal years has been less than one percent (1%) of each of (i) the sales of the above-mentioned company and (ii) the consolidated gross profits of SuMi TRUST Group and thus such fact, among other things, would not affect his independence.

Reasons for Nomination of Candidate and Expected Role

He has wide experience with regard to corporate management in general as the former President & CEO of DC, which is a global automotive parts manufacturer. In addition, as the former President & CEO of DIE, he has extensive experience in corporate management abroad, and since June 2021, he has served as an External Director of SuMi TRUST Group. During his term of office, he has provided statements and advice based on such years of experience, etc.; therefore, SuMi TRUST Group has nominated him as a candidate for External Director. SuMi TRUST Group expects that he will further make effective use of the knowledge and insight of business management and corporate management, etc. accumulated thus far in the management of SuMi TRUST Group by supervising business execution and advising on overall management. He will continue to serve as a member of the Nominating Committee, the Compensation Committee, and the Conflicts of Interest Committee after his election.

Kaoru Kashima

Ms. Kaoru Kashima's name on the family register is Kaoru Taya.

Tenure of External Director: 4 years

Reappointed

External Director
(Independent Officer)

Date of birth	Jan. 20, 1958
Number of SuMi TRUST Group Shares Held	Common stock 0 shares
Positions and Responsibilities	Director; and Member of Nominating Committee; and Member of Compensation Committee; and Member of Audit Committee (Chairperson)
Status of attending Board of Directors	100% (15 times/15 times)
Status of attending Nominating Committee	100% (12 times/12 times)
Status of attending Compensation Committee	100% (9 times/9 times)
Status of attending Audit Committee	100% (21 times/21 times)
Status of attending Risk Committee(*)	100% (1 time/1 time)

Brief History

Nov. 1981	Joined Showa Audit Corporation (currently, Ernst & Young ShinNihon LLC ("EY"))	July 2012	Managing Director, General Manager of Knowledge Headquarters of EY (Retired from her position in February 2016)
Apr. 1985	Registered as certified public accountant	July 2013	Representative Director of Ernst & Young Institute Co., Ltd. (Retired from her position in August 2016)
June 1996	Partner of Showa Ota & Co. (currently, EY)	June 2019	Outside Audit & Supervisory Board Member of NIPPON TELEGRAPH AND TELEPHONE CORPORATION ("NTT") (Current Position)
June 2002	Senior Partner of ShinNihon & Co. (currently, EY) (Retired from her position in June 2019)	June 2019	External Director of SuMi TRUST Bank (Retired from her position in June 2021)
Sep. 2010	Managing Director in charge of Corporate Culture Promotion Office and Public Relations Office of EY	Mar. 2020	Outside Audit & Supervisory Board Member of Kirin Holdings Company, Limited ("KHC") (Current Position)
		June 2021	Director of SuMi TRUST Group (Current Position)

Important Concurrent Positions

Certified public accountant

Outside Audit & Supervisory Board Member of NTT (Scheduled to be appointed as External Director due to organizational restructuring in June 2025)

Outside Audit & Supervisory Board Member of KHC

Filing of an Independent Officer

She is a candidate for External Director set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. In addition, she satisfies the "Independence Standards of Independent Directors" determined by SuMi TRUST Group, and SuMi TRUST Group designated her as an independent officer under the regulations of financial instruments exchanges, such as the Tokyo Stock Exchange, Inc., on which the shares of SuMi TRUST Group are listed, and SuMi TRUST Group has filed such designation with each exchange. Although she served as Senior Partner of EY until June 2019, with which SuMi TRUST Group and SuMi TRUST have conducted transactions, the average annual amount of such transactions in the immediately preceding three (3) fiscal years has been less than one percent (1%) of each of (i) the sales of the above-mentioned entity and (ii) the consolidated gross profits of SuMi TRUST Group and thus such fact, among other things, would not affect her independence.

Reasons for Nomination of Candidate and Expected Role

She worked for a major audit corporation for many years and was in charge of duties as a certified public accountant, including auditing operating companies; therefore, she has wide knowledge and experience with regard to financial accounting. In addition to her experience as a certified public accountant, she has also been responsible, as a managing director of an audit corporation or a corporate manager, for management, human resources, corporate culture, public relations and promotion of women's participation. For two (2) years since June 2019, she has served as an External Director (member of the Audit and Supervisory Committee) of SuMi TRUST Bank, and since June 2021, served as an External Director of SuMi TRUST Group. During her term of office, she has provided statements and advice based on such years of experience, etc. and as the Chairperson of the Audit Committee, she is committed to further improving the effectiveness of audits of overall business operations and the soundness and transparency of management; therefore, SuMi TRUST Group has nominated her as a candidate for External Director. SuMi TRUST Group expects that she will further make effective use of the knowledge and insight in the management of SuMi TRUST Group by supervising business execution and advising on overall management. She will continue to serve as the Chairperson of the Audit Committee and as a member of the Nominating Committee and the Compensation Committee after her election.

(*) This attendance record is for the period from April 2024 to the date of the Shareholders' Meeting in June 2024.



Date of birth	Jan. 9, 1957
Number of SuMi TRUST Group Shares Held	Common stock 0 shares
Positions and Responsibilities	Director; and Member of Audit Committee
Status of attending Board of Directors	100% (15 times/15 times)
Status of attending Audit Committee	100% (21 times/21 times)

Brief History

Apr. 1979	Joined The Bank of Tokyo, Ltd. (currently, MUFG Bank, Ltd.)	Apr. 2018	Professor of the Graduate School of Business Administration of Hitotsubashi University
Mar. 1995	Joined Union Bank of Switzerland (currently, UBS)	Apr. 2020	Specially Appointed Professor of the Graduate School of Business Administration of Hitotsubashi University (Retired from his position in August 2021)
Apr. 2011	Specially Appointed Professor of the Graduate School of International Corporate Strategy of Hitotsubashi University	Sep. 2021	Professor of the Institute of Business and Finance of Waseda University (Current Position)
May 2012	External Director of PARCO CO., LTD. (Retired from his position in May 2019)	Apr. 2022	Specially Appointed Professor of the Graduate School of Business Administration of Kyoto University of Advanced Science (Current Position)
Oct. 2012	Professor of the Graduate School of International Corporate Strategy of Hitotsubashi University	June 2022	External Director of Mitsui Sumitomo Insurance Company, Limited ("MSI") (Current Position)
July 2013	External Corporate Auditor of Ain Pharmaciez Inc. (Retired from his position in July 2015)	June 2023	Director of SuMi TRUST Group (Current Position)
June 2014	External Director of Aozora Bank, Ltd. (Retired from his position in June 2023)		
June 2016	External Director of Electric Power Development Co., Ltd. ("EPD") (Current Position)		

Important Concurrent Positions

External Director of EPD

Professor of the Institute of Business and Finance of Waseda University

Specially Appointed Professor of the Global and Transdisciplinary Studies of Kyoto University of Advanced Science

External Director of MSI

Filing of an Independent Officer

He is a candidate for External Director set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. In addition, he satisfies the "Independence Standards of Independent Directors" determined by SuMi TRUST Group, and SuMi TRUST Group designated him as an independent officer under the regulations of financial instruments exchanges, such as the Tokyo Stock Exchange, Inc., on which the shares of SuMi TRUST Group are listed, and SuMi TRUST Group has filed such designation with each exchange.

Reasons for Nomination of Candidate and Expected Role

After working at domestic and foreign financial institutions, he was consecutively a professor of the Graduate School of International Corporate Strategy of Hitotsubashi University, the Institute of Business and Finance of Waseda University, etc., which means he has wide knowledge and experience with regard to business strategy and global financial business, and since June 2023, he has served as an External Director of SuMi TRUST Group. During his term of office, he has provided statements and advice based on such years of experience, etc.; therefore, SuMi TRUST Group has nominated him as a candidate for External Director. SuMi TRUST Group expects that he will further make effective use of the knowledge and insight accumulated thus far in the management of SuMi TRUST Group by supervising business execution and advising on overall management. He will continue to serve as a member of the Audit Committee after his election.



Date of birth	Oct. 31, 1958
Number of SuMi TRUST Group Shares Held	Common stock 0 shares
Positions and Responsibilities	Director; and Member of Nominating Committee; Member of Compensation Committee; and Member of Risk Committee
Status of attending Board of Directors	100% (15 times/15 times)
Status of attending Nominating Committee	100% (17 times/17 times)
Status of attending Compensation Committee	100% (12 times/12 times)
Status of attending Risk Committee	100% (6 times/6 times)

Brief History

Apr. 1981	Joined The Japan Development Bank (currently, Development Bank of Japan Inc. ("DBJ"))	Jan. 2023	Adviser to DBJ REAL ESTATE Co., Ltd. (Retired from his position in June 2023)
June 2009	Executive Officer, General Manager of Corporate Planning Department of DBJ	Apr. 2023	Chairman of Japan Economic Research Institute Inc. ("JERI") (Current Position)
June 2011	Director, Managing Executive Officer of DBJ	June 2023	External Corporate Auditor of Japan Freight Railway Company ("JFRC") (Current Position)
June 2015	Deputy President of DBJ	June 2023	Director of SuMi TRUST Group (Current Position)
June 2018	President and CEO of DBJ	June 2024	External Auditor of TOKYU CORPORATION ("TC") (Current Position)
June 2022	Adviser to DBJ (Retired from his position in June 2023)	July 2024	External Director of Fukoku Mutual Life Insurance Company ("FMLIC") (Current Position)

Important Concurrent Positions

Chairman of JERI
External Corporate Auditor of JFRC
External Auditor of TC
External Director of FMLIC

Filing of an Independent Officer

He is a candidate for External Director set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. In addition, he satisfies the "Independence Standards of Independent Directors" determined by SuMi TRUST Group, and SuMi TRUST Group designated him as an independent officer under the regulations of financial instruments exchanges, such as the Tokyo Stock Exchange, Inc., on which the shares of SuMi TRUST Group are listed, and SuMi TRUST Group has filed such designation with each exchange. Although he served as President and CEO of DBJ until June 2022 and then as an Adviser to DBJ until June 2023, with which SuMi TRUST Group and SuMi TRUST have conducted transactions, the average annual amount of such transactions in the immediately preceding three (3) fiscal years has been less than one percent (1%) of each of (i) the sales of the above-mentioned entity and (ii) the consolidated gross profits of SuMi TRUST Group and thus such fact, among other things, would not affect his independence.

Reasons for Nomination of Candidate and Expected Role

He has wide experience with regard to overall banking management and policy-based finance, etc. and wide knowledge with regard to domestic and foreign financial and economic conditions, as a former President and CEO of DBJ, and since June 2023, he has served as an External Director of SuMi TRUST Group. During his term of office, he has provided statements and advice based on such years of experience, etc.; therefore, SuMi TRUST Group has nominated him as a candidate for External Director. SuMi TRUST Group expects that he will further make effective use of the knowledge and insight of business management and corporate management, etc. accumulated thus far in the management of SuMi TRUST Group by supervising business execution and advising on overall management. He will continue to serve as a member of the Nominating Committee, the Compensation Committee and the Risk Committee after his election.



Date of birth	May 12, 1956
Number of SuMi TRUST Group Shares Held	Common stock 400 shares
Positions and Responsibilities	Director; and Member of Audit Committee
Status of attending Board of Directors	100% (11 times/11 times)
Status of attending Audit Committee	100% (17 times/17 times)

Brief History

Apr. 1980	Joined Tokio Marine & Fire Insurance Co., Ltd. (currently, Tokio Marine & Nichido Fire Insurance Co., Ltd. ("TMN"))	Apr. 2017	Senior Managing Director and Chief Investment Officer (CIO) of TMH
Aug. 1988	Completed course at University of Southern California (MBA)	Apr. 2017	Senior Managing Director of TMN (Retired from his position in June 2020)
June 2011	Executive Officer and General Manager of Corporate Accounting Dept. of TMN	June 2020	Audit & Supervisory Board Member (Full-Time) of TMH (Retired from his position in June 2024)
June 2011	Executive Officer and General Manager of Corporate Accounting Dept. of Tokio Marine Holdings, Inc. ("TMH")	Nov. 2020	Executive Director of The Japan Audit & Supervisory Board Members Association (Retired from his position in June 2024)
June 2012	Managing Director of TMN	June 2024	Director of SuMi TRUST Group (Current Position)
June 2012	Managing Director of TMH		
Apr. 2016	Managing Director and Chief Investment Officer (CIO) of TMH		

Important Concurrent Positions

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Filing of an Independent Officer

He is a candidate for External Director as set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. In addition, he satisfies the "Independence Standards of Independent Directors" determined by SuMi TRUST Group, and SuMi TRUST Group designated him as an independent officer under the regulations of financial instruments exchanges, such as the Tokyo Stock Exchange, Inc., on which the shares of SuMi TRUST Group are listed, and SuMi TRUST Group has filed such designation with each exchange. Although he served as Audit & Supervisory Board Member (Full-Time) of TMH until June 2024, with which SuMi TRUST Group and SuMi TRUST have conducted transactions, the average annual amount of such transactions in the immediately preceding three (3) fiscal years has been less than one percent (1%) of each of (i) the sales of the above-mentioned entity and (ii) the consolidated gross profits of SuMi TRUST Group and thus such fact, among other things, would not affect his independence.

Reasons for Nomination of Candidate and Expected Role

He has wide experience with regard to accounting, risk management, asset management, corporate management, and the like, with a career of Executive Officer and General Manager of Corporate Accounting Dept., Managing Director, Senior Managing Director and Audit & Supervisory Board Member (Full-Time) of TMH, and Executive Officer and General Manager of Corporate Accounting Dept., Managing Director and Senior Managing Director of TMN, and from June 2024, he serves as External Director of SuMi TRUST Group. During his term of office, he has provided comments and advice based on such experience and has committed to further improving the effectiveness of audits of overall business execution and the soundness and transparency of management; therefore, SuMi TRUST Group has nominated him as a candidate for External Director. SuMi TRUST Group expects that he will further make effective use of his knowledge and insight accumulated thus far in the management of SuMi TRUST Group by supervising business execution and advising on overall management, etc. After his election, he will continue to serve as a member of the Audit Committee.

Candidate
number

13

Kazuo Sakakibara

Tenure of External Director: 1 year

Reappointed

External Director
(Independent Officer)

Date of birth	Aug. 6, 1958
Number of SuMi TRUST Group Shares Held	Common stock 0 shares
Positions and Responsibilities	Director; and Member of Audit Committee
Status of attending Board of Directors	100% (11 times/11 times)
Status of attending Audit Committee	100% (17 times/17 times)

Brief History

Apr. 1984	Public Prosecutor of Sapporo District Public Prosecutors Office	June 2022	Outside Company Auditor of Takasago Thermal Engineering Co., Ltd. ("TTE")
Feb. 2018	Superintending Prosecutor of Fukuoka High Public Prosecutors Office	June 2023	Outside Director of TTE (Current Position)
Jan. 2020	Superintending Prosecutor of Osaka High Public Prosecutors Office (Retired from his position in July 2021)	June 2023	External Director of SuMi TRUST Bank (Retired from his position in June 2024)
Oct. 2021	Registered as an attorney-at-law	Mar. 2024	Acting Chairman of the Board of Governors of NHK (Current Position)
Nov. 2021	Of Counsel of Anderson Mori & Tomotsune (Current Position)	June 2024	Director of SuMi TRUST Group (Current Position)
Apr. 2022	Auditor of Tokyo Dental College (Current Position)		
June 2022	Member of the Board of Governors of Japan Broadcasting Corporation ("NHK")		

Important Concurrent Positions

Attorney-at-law
Of Counsel of Anderson Mori & Tomotsune
Auditor of Tokyo Dental College
Outside Director of TTE
Acting Chairman of the Board of Governors of NHK

Filing of an Independent Officer

He is a candidate for External Director as set forth in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. In addition, he satisfies the "Independence Standards of Independent Directors" determined by SuMi TRUST Group, and SuMi TRUST Group designated him as an independent officer under the regulations of financial instruments exchanges, such as the Tokyo Stock Exchange, Inc., on which the shares of SuMi TRUST Group are listed, and SuMi TRUST Group has filed such designation with each exchange.

Reasons for Nomination of Candidate and Expected Role

As he served as the Superintending Prosecutor of Fukuoka High Public Prosecutors Office and Superintending Prosecutor of Osaka High Public Prosecutors Office, etc., he is a law specialist and has experience of organizational management. In addition, he has served as an External Director (a member of the Audit and Supervisory Committee) of SuMi TRUST Bank from June 2023 to June 2024 and External Director of SuMi TRUST Group from June 2024, and during his term of office, he has provided statements and advice based on the wide knowledge and experience as a law specialist, and has contributed to further enhancing the audit effectiveness of the overall status of the business execution and the soundness and transparency of the management; therefore, SuMi TRUST Group has nominated him as a candidate for External Director. While he has not been involved in the management of a company other than becoming an external officer in the past, SuMi TRUST Group is convinced, for the aforementioned reasons, that he is capable of properly performing the duties of External Director. SuMi TRUST Group expects that he will further make effective use of such knowledge and insight accumulated thus far in the management of SuMi TRUST Group by supervising business execution and advising on overall management, etc. After his election, he will continue to serve as a member of the Audit Committee.

(Reference (iv))

Independence Standards of Independent Directors

1. If none of the following items applies to a candidate, the candidate shall be determined to have sufficient independence against SuMi TRUST Group.
 - (i) A person who is or was a person performing an executive role (an executive director, an executive officer or an employee including a manager) in SuMi TRUST Group or its affiliated companies.
 - (ii) A person to whom SuMi TRUST Group or SuMi TRUST Bank, which is a core subsidiary of SuMi TRUST Group, is a principal business counterparty. If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.
 - (iii) A person who is a principal business counterparty of SuMi TRUST Group or SuMi TRUST Bank. If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.
 - (iv) A person who presently is a major shareholder of SuMi TRUST Group (holding 10% or more of the voting rights). If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.
 - (v) A major creditor, etc. who, in fund-raising, is indispensable to SuMi TRUST Group or SuMi TRUST Bank and is depended on by SuMi TRUST Group or SuMi TRUST Bank to such an extent that the creditor cannot be substituted. If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.
 - (vi) A debtor, etc. who, in fund-raising, depends on SuMi TRUST Bank to such an extent that SuMi TRUST Bank cannot be substituted. If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.

- (vii) A person who presently is a financial auditor of SuMi TRUST Group or SuMi TRUST Bank, or a partner, etc., of such financial auditor, or a person who has been in charge of the financial audit of SuMi TRUST Group or SuMi TRUST Bank as such partner, etc., within the past three fiscal years.
 - (viii) A person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in the lead managing underwriter of SuMi TRUST Group.
 - (ix) An individual such as a lawyer, certified public accountant, tax accountant, or other consultant who has received a large amount of money from SuMi TRUST Group or SuMi TRUST Bank within the past three years.
 - (x) A person who is or who has been, within the past three years, performing an executive role (an executive director, an executive officer, a managing director, or an employee such as a manager) in a law firm, audit corporation, tax accountancy corporation, consulting firm, or other corporation to whom SuMi TRUST Group or SuMi TRUST Bank is a principal business counterparty.
 - (xi) A person who receives a large amount of donation money from SuMi TRUST Group or SuMi TRUST Bank. If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.
 - (xii) A person who is a director, corporate auditor or executive officer, a managing director, of a company to which directors are transferred from SuMi TRUST Group or its affiliated companies, or a person who is a director, corporate auditor or executive officer of such company's parent company or material subsidiaries.
 - (xiii) A person who is a close relative (a spouse, a relative within the third degree of kinship, or a cohabiting relative) of any of the persons listed in items (i), (ii), (iii), (ix), and (x) above.
2. Even if any of the above items applies to such person, SuMi TRUST Group may appoint as a candidate for its independent external director a person who it believes to be suitable for the position of SuMi TRUST Group's independent external director considering such person's character and insight, etc., provided that, it publically provides an explanation as to why it believes such person satisfies the requirements for, and qualifies as, its independent external director.
 3. If SuMi TRUST Group's business counterparty (including a law firm, audit corporation, tax accountancy corporation, consulting firm, etc.) or the donation money, etc. (including payment to

individuals such as a lawyer, certified public accountant, tax accountant, or other consultant) satisfies the following criteria for the relevant facts to be regarded as minor, SuMi TRUST Group shall deem that it does not fall under a “principal business counterparty” or “large amount of donation money” and omit information concerning attributes, etc., by determining that the relevant independent external director can be recognized to be sufficiently independent (including a candidate thereof).

Business counterparty	<p>The amount of payment to the relevant business counterparty (the business counterparty, and its parent company and material subsidiaries) by SuMi TRUST Group and SuMi TRUST Bank is less than 2% of the consolidated average annual total sales of the business counterparty for the past three fiscal years.</p> <p>The gross profits of SuMi TRUST Group and its subsidiaries earned with respect to the counterparty (the business counterparty, and its parent company and material subsidiaries) is less than 2% of the consolidated gross profits of SuMi TRUST Group.</p>
Donation money, etc.	<p>If the recipient is an individual: the money received from SuMi TRUST Group and its subsidiaries is less than ¥10 million per year on average over the past three years.</p> <p>If the recipient is a corporation: the money received from SuMi TRUST Group and its subsidiaries is less than the greater amount of either ¥10 million per year or 30% of the annual total expenses of the relevant corporation on average over the past three years.</p>

[TOPIC I: Initiatives to Reduce Strategic Shareholdings]

In May 2021, the Group announced, for the purpose of improving capital efficiency and also contributing to the sound development of Japan's capital markets, a policy that the Group, in principle, shall not continue any "strategic shareholdings as a conventional stable shareholder." Since then, we have been promoting initiatives to reduce strategic shareholdings while engaging in persistent dialogues with an aim to maintain long-term relationship of trust with clients.

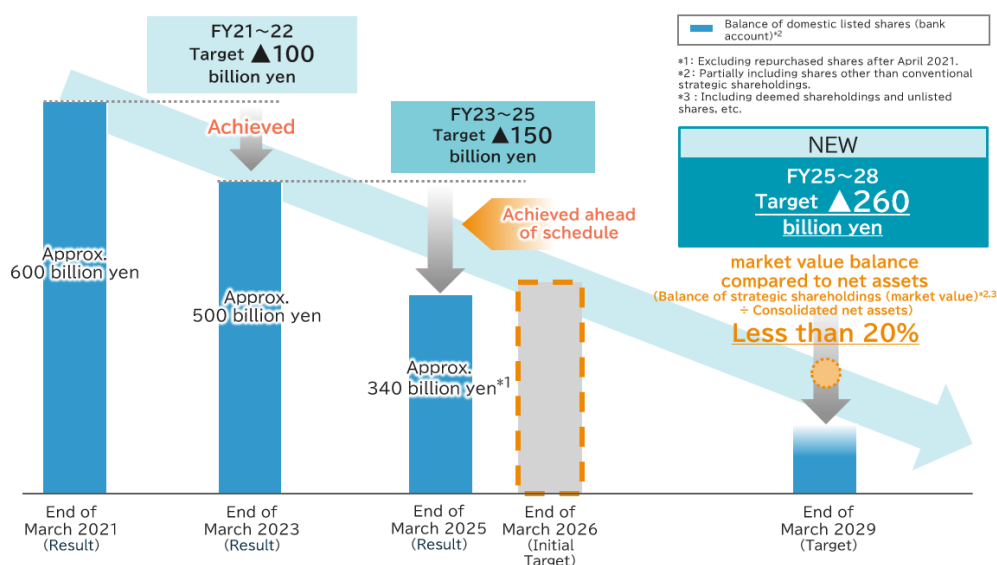
The reduction target of 150 billion yen (on an acquisition cost basis, the same applies hereinafter) over the three-year period from FY2023 to FY2025 has been achieved one year ahead of schedule by the end of FY2024.

Based on this achievement, we have set a new reduction target of 260 billion yen over the four-year period from FY2025 to FY2028. Additionally, we have set a target to reduce the market value ratio of strategic shareholdings to consolidated net assets to less than 20% (including deemed shareholdings) by the end of FY2028 (March 31, 2029).

In addition, SuMi TRUST Bank have formulated and announced the criteria for exercising voting rights for shares during the period in which we will continue strategic shareholdings, and have engaged in dialogue sessions using such criteria to enhance the corporate value of our clients. Then we have exercised our voting rights based on our own criteria for exercising voting rights (*).

(*) The percentage of opposition to companies' proposals on which we exercised voting rights (at the General Meetings of Shareholders held between July 2023 and June 2024) is 1.7% on the basis of total number of companies and 0.4% on the basis of total number of proposals.

■ Balance of Strategic Shareholding (on an acquisition cost and consolidated basis)



(For your reference) Trends in the ratio of balance of strategic shareholdings (on a market value basis) to consolidated net assets

	End of March 2021	End of March 2023	End of March 2025
Excluding deemed shareholdings	54.4%	40.7%	31.2%
Including deemed shareholdings	68.0%	52.0%	41.3%

- The total amounts of the listed shares and the unlisted shares recorded on the balance sheet at the end of March 2025 are 887.2 billion yen and 88.8 billion yen, respectively. These include the balance of shares other than conventional strategic shareholdings on a market value basis, such as impact equity investments. The deemed shareholdings totaled 314.9 billion yen.

- The amount of consolidated net assets of the Group at the end of March 2025 is 3.1273 trillion yen.

[TOPIC II: The Group's promoting sustainability initiatives]

The Group defined its Purpose as “Trust for a flourishing future,” and has been promoting sustainability initiatives, including addressing climate change issues, for a long time, as outlined in the table below.

In fiscal 2024, SuMi TRUST Bank released New Trust Funds, “Future Trust” for individual clients. Future Trust supplies client funds to projects, etc. that contribute to the realization of a green society, thereby contributing to solving social issues as well supporting asset formation for the clients in the age of 100-year life. In addition, from the perspective of environmental and social risk management, the Group has established a sector policy on “woody biomass power generation.” In the area of climate change, the Group is implementing specific measures to reduce greenhouse gas (GHG) emissions, such as procuring renewable energy, in order to achieve the “Transition Plan toward Carbon Neutrality” that the Group formulated in October 2023.

The Group will continue to tackle social issues and work to create a prosperous future for people and the planet.

Major Sustainability Initiatives		Transition Plan toward Carbon Neutrality	
1999	▪ Launch of Nikko Eco Fund	<div><div>Realize a Decarbonized Society (Decarbonization of clients・Our Net Zero)</div><div><div><div>Contribution to Clients</div><div>EngagementSolution</div><div>Sources of Added Value</div><div>SurveyExpertise & Partnership</div><div>Governance & foundation</div></div><div><div>Initiatives of Own Group</div><div>RE Energy Saving</div><div>GHG Measurement Certification</div><div>Carbon Credit</div><div>Indicators & targets＊</div></div></div></div>	
2003	▪ Full-scale entry into ESG Investment (Development of SRI Fund)		
2004	▪ Launch of Environmental Finance Initiatives		
2006	▪ Signatory of PRI (Principles of Responsible Investment)		
2016	▪ Signatory of Equator Principles		
2018	▪ Statement of support for TCFD Recommendation ▪ Establishment of “Sector Policy (coal-fired power generation)”		
2019	▪ Signatory of PRB (Principles for Responsible Banking)		
2020	▪ Signatory of Poseidon Principles		
2021	▪ Carbon Neutral Commitment		
2022	▪ Started setting interim GHG emissions targets for investment and loan portfolios ▪ Set interim GHG emissions targets for managed portfolios		
2023	▪ Formulation of “Transition Plan toward Carbon Neutrality”	＊Main Indicator & Target	
2024	▪ Establishment of JAPAN FOREST ASSET CO., LTD.	● Investment and Loan Portfolios	By 20502030
	▪ Completed setting interim GHG emissions targets for investment and loan portfolios	Targets for 2030 are the high-emitting sectors (power generation, oil and gas, real estate, shipping, iron and steel, and automobiles)	
	▪ Establishment of “ERM SuMi TRUST Consulting Limited”	● Managed Portfolios	: By 20502030
	▪ Installation of CSuO (Chief Sustainability Officer)	SuMiTAM and Nikko AM.	
	▪ Launch of New Trust Funds, “Future Trust”	● Own Group	: By 20302025
	▪ Establishment of “Sector Policy (woody biomass power generation)”	For details on targets and specific progress thereof, please see Climate Change Report 2024/2025	

The Group's sustainability initiatives are disclosed on our website.

For details, please see our website.

<https://www.smtg.jp/english/sustainability>



[End of Document]