

Anti-Bribery and Corruption Compliance Policy

The Sumitomo Mitsui Trust Group (the “SuMi TRUST Group”) recognizes that trust from both its clients and society is the basis of its existence, and regards compliance as one of the highest priorities for its corporate management. Especially, integrity in its services constitutes the core value that all officers and employees should practice in their daily operations. Any potential profit that could be made through illicit practices such as bribery or corruption would not be worth the loss of that core value or the trust of its clients or society in general. The SuMi TRUST Group is committed to complying fully with all applicable anti-bribery and corruption laws and regulations, and never to resort to improper practices in the pursuit of profits.

The SuMi TRUST Group’s policy expressly prohibits all officers and employees from entertaining or giving gifts or anything of value directly or indirectly to any governmental official or any related persons except as specifically permitted by law or regulation.

In order to comply with this policy, the SuMi TRUST Group has introduced the Anti-Bribery and Corruption Compliance Program, which is summarized as follows:

1. Management commitment

Top-level executives are assigned to be in charge of overseeing the Anti-Bribery and Corruption Compliance Program.

2. Assessing bribery and corruption risk

The SuMi TRUST Group conducts a periodic bribery and corruption risk assessment, and based on it, implements and enforces the Anti-Bribery and Corruption Compliance Program.

3. Pre-approval before providing entertainment and gift

All officers and employees are required to obtain pre-approval before providing any form of facilities such as entertainment, gift, or donation to any governmental official or any related persons even where it is specifically permitted by law or regulation.

4. Conducting an appropriate due diligence

When establishing a relationship with a new third party, including an agent or consultant, or merger and acquisition targets, the SuMi TRUST Group conducts a due diligence regarding bribery and corruption risk through a risk-based approach.

5. Overseeing employment and trainee acceptance

The SuMi TRUST Group assesses the appropriateness of hiring employees and accepting trainees to avoid even the appearance of unlawfully offering a benefit to any governmental official or any related persons.

6. Training

All officers and employees are required to take appropriate training regarding anti-bribery and corruption compliance on a regular basis.

7. Whistle-blowing system

If a violation related to bribery or corruption is detected, all officers and employees can use a whistle-blowing system with a prohibition against any retaliation of anyone who makes a report in good faith.

8. Disciplinary action

All officers and employees may be subject to disciplinary action, up to and including dismissal, in case of violation of applicable laws or internal rules.

9. Monitoring and testing

The SuMi TRUST Group regularly conducts monitoring and testing including internal audits for compliance with the Anti-Bribery and Corruption Compliance Program through a risk-based approach.