May 28, 2026

(Commencement date of measures for provision in electronic format: May 21, 2026)

To: Shareholders

Toru Takakura

Director (Kaicho)

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 FIFTEENTH FISCAL PERIOD AND GENERAL MEETING OF CLASS SHAREHOLDERS BY COMMON SHAREHOLDERS

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 Fifteenth Fiscal Period and General Meeting of Class Shareholders by Common Shareholders 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 Fifteenth Fiscal Period and General Meeting of Class Shareholders by Common Shareholders" and "Business Report for the 15th 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 Listed Company Search Search 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".

* 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 pages 4 to 6. 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 18, 2026 (Tokyo Time).

Description

Date and time	From 10:00 a.m. (Open at 9:00 a.m.) on Friday, June 19, 2026	
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	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 fifteenth fiscal period (from April 1, 2025 to March 31, 2026) 2. Matters concerning reports on the non–consolidated financial statements for the fifteenth fiscal period (from April 1, 2025 to March 31, 2026)
	Matters to be resolved	Agendum 1: Matters concerning distribution of surplus Agendum 2: Matters concerning partial amendments to the Articles of Incorporation Agendum 3: Matters concerning election of thirteen (13) Directors

Please note that Agendum 2 will be resolved at both the Ordinary General Meeting of Shareholders for the Fifteenth Fiscal Period and the General Meeting of Class Shareholders by Common Shareholders.

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).

Concerning the matters to be resolved at General Meeting of Class Shareholders by Common Shareholders:

Agendum 2 is also necessary to be resolved at the General Meeting of Class Shareholders by Common Shareholders pursuant to the provision of Article 322, Paragraph 1, Item 1 of the Companies Act. The shareholders who can exercise their voting rights at the Ordinary General Meeting of Shareholders and the General Meeting of Class Shareholders by Common Shareholders are identical; therefore, this Agendum shall be treated as a matter to be resolved at both the Ordinary General Meeting of Shareholders and the General Meeting of Class Shareholders by Common Shareholders.

End

[Translation]

Steps Leading Up to the General Meeting of Shareholders

Before the General Meeting of Shareholders

Prior Exercise of Voting Rights

Exercise of voting rights by electronic means (via the Internet, etc.)



Please see page 5 for details.

Deadline for exercising voting rights
5:00 p.m. (Tokyo Time) on June 18, 2026 (Thursday)

Exercise of voting rights via voting form



Please see page 6 for details.

Deadline for exercising voting rights
Must arrive before 5:00 p.m. (Tokyo Time) on June 18, 2026 (Thursday)

Meeting Day

How to Attend on the Meeting Day

Attending in person on the meeting date



Please see page 6 for details.

Date and time of the General Meeting of Shareholders
10:00 a.m. (Tokyo Time) on June 19, 2026 (Friday) (Open at 9:00 a.m.)

Exercise of voting rights by electronic means (via the Internet, etc.)

Deadline for exercising voting rights 5:00 p.m. (Tokyo Time) on June 18, 2026 (Thursday)

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) directly through the app and exercise your voting rights.

[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.



Please refer to the enclosed leaflet for details.

Exercise of voting rights by scanning the “Login QR Code for the Portal of Shareholders’ Meeting”

1. Scan the “Login QR Code for 株主総会ポータル” (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



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 voting form

Deadline for exercising voting rights Must arrive before 5:00 p.m. (Tokyo Time) on June 18, 2026 (Thursday)

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

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.

If you attend the meeting on the meeting day

Date and time of the General Meeting of Shareholders 10:00 a.m. (Tokyo Time) on June 19, 2026 (Friday) (Open at 9:00 a.m.)

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.

[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	105.00 yen per share	73,314,878,700 yen in total

The total amount of annual cash dividends on common stock will be one hundred and eighty-five point zero (185.00) yen per share including the interim cash dividend paid in December 2025 (eighty point zero (80.00) yen per share).

(3) The effective date of dividend from surplus:
June 22, 2026

(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.

In light of changes in the business environment, we have adopted “pursuing the best balance among capital adequacy, growth investments, and shareholder returns” as the basic principle of our capital policy. Based on this principle, we have revised our shareholder return policy.

Based on this, for fiscal 2026, SuMi TRUST Group forecasts a dividend on common stock of one hundred and ninety (190) yen per share, resulting in an increase of five (5) yen per share compared with the previous fiscal period.

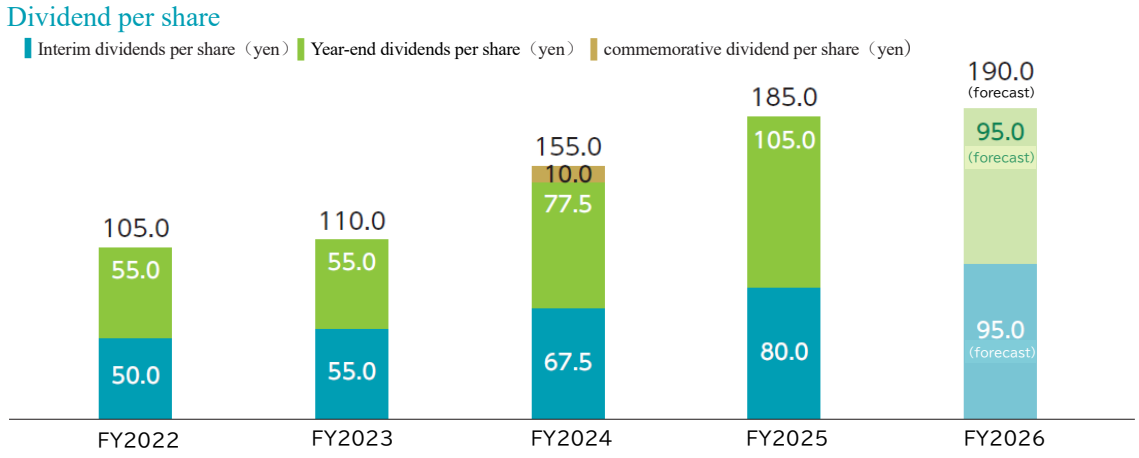
Shareholder Return Policy (applicable from fiscal 2026)

Shareholder returns will be provided with a target total payout ratio of 50% or above.

Dividends per share will be progressive, and determined with an aim of approximately 50% of “Adjusted net income (*)”, which excludes net gains from the sale of strategic shareholdings.

Share repurchases will be implemented flexibly contributing to enhance capital efficiency, with due consideration of business performance, capital conditions, and the level of the share price.

(*) Adjusted net income = net income attributable to owners of the parent - net gains from the sale of strategic shareholdings (after tax)



*1 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.

*2 If Agendum 2 is approved as proposed, SuMi TRUST Group plans to conduct a 4-for-1 split of common stock, with a record date of July 31, 2026, and an effective date of August 1, 2026. Please note that the amounts stated above do not take this stock split into account.

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

At its Board of Directors meeting held on May 14, 2026, SuMi TRUST Group resolved to implement a 4-for-1 split in respect of its common stock with a record date of July 31, 2026 and an effective date of August 1, 2026. In accordance with the split ratio for the common stock, the total number of shares authorized to be issued and the total number of shares of each class authorized to be issued, as stipulated in Article 6 of the Articles of Incorporation, will be changed with an effective date of August 1, 2026.

2. Details of Amendments

Details of the amendments are as follows:

(The underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
CHAPTER II. SHARES **Article 6.** *(Total number of Shares Authorized to be Issued)* The total number of shares authorized to be issued by the Company shall be <u>one billion, seven hundred and forty million (1,740,000,000)</u> shares, and the total number of shares of each class authorized to be issued shall be as set forth below; provided, however, that (i) the total number of shares authorized to be issued with respect to the First through Fourth series of Class VIII preferred stock (hereinafter collectively referred to as "Class VIII preferred stock"), the First through Fourth series of Class XI preferred stock (hereinafter collectively referred to as "Class XI preferred stock") and the First through Fourth series of Class XII preferred stock (hereinafter collectively referred to as "Class XII preferred stock") shall not exceed ten million (10,000,000) shares in total, (ii) the total number of shares authorized to be issued with respect to the First through Fourth series of Class IX preferred stock (hereinafter collectively referred to as "Class IX preferred stock"), the First through Fourth series of Class XIII preferred stock (hereinafter collectively referred to as "Class XIII preferred stock") and the First through Fourth series of Class XIV preferred stock (hereinafter collectively referred to as "Class XIV preferred stock") shall not exceed ten million (10,000,000) shares in total, and (iii) the total number of shares authorized to be issued with respect to the First through Fourth series of Class X preferred stock (hereinafter collectively referred to as "Class X preferred stock"), the First through Fourth series of Class XV preferred stock (hereinafter collectively referred to as "Class XV preferred stock") and the First through Fourth series of Class XVI preferred stock (hereinafter collectively	**CHAPTER II. SHARES** **Article 6.** *(Total number of Shares Authorized to be Issued)* The total number of shares authorized to be issued by the Company shall be <u>six billion, eight hundred and forty million (6,840,000,000)</u> shares, and the total number of shares of each class authorized to be issued shall be as set forth below; provided, however, that (i) the total number of shares authorized to be issued with respect to the First through Fourth series of Class VIII preferred stock (hereinafter collectively referred to as "Class VIII preferred stock"), the First through Fourth series of Class XI preferred stock (hereinafter collectively referred to as "Class XI preferred stock") and the First through Fourth series of Class XII preferred stock (hereinafter collectively referred to as "Class XII preferred stock") shall not exceed ten million (10,000,000) shares in total, (ii) the total number of shares authorized to be issued with respect to the First through Fourth series of Class IX preferred stock (hereinafter collectively referred to as "Class IX preferred stock"), the First through Fourth series of Class XIII preferred stock (hereinafter collectively referred to as "Class XIII preferred stock") and the First through Fourth series of Class XIV preferred stock (hereinafter collectively referred to as "Class XIV preferred stock") shall not exceed ten million (10,000,000) shares in total, and (iii) the total number of shares authorized to be issued with respect to the First through Fourth series of Class X preferred stock (hereinafter collectively referred to as "Class X preferred stock"), the First through Fourth series of Class XV preferred stock (hereinafter collectively referred to as "Class XV preferred stock") and the First through Fourth series of Class XVI preferred stock (hereinafter collectively

Current Articles of Incorporation	Proposed Amendments
referred to as “Class XVI preferred stock”) shall not exceed twenty million (20,000,000) shares in total (hereinafter, Class VIII preferred stock, Class IX preferred stock, Class X preferred Stock, Class XI preferred stock, Class XII preferred stock, Class XIII preferred stock, Class XIV preferred stock, Class XV preferred stock and Class XVI preferred stock shall collectively be referred to as “Preferred Stock”). Common stock: 1,700,000,000 shares First series of Class VIII preferred stock: 10,000,000 shares Second series of Class VIII preferred stock: 10,000,000 shares Third series of Class VIII preferred stock: 10,000,000 shares Fourth series of Class VIII preferred stock: 10,000,000 shares First series of Class IX preferred stock: 10,000,000 shares Second series of Class IX preferred stock: 10,000,000 shares Third series of Class IX preferred stock: 10,000,000 shares Fourth series of Class IX preferred stock: 10,000,000 shares First series of Class X preferred stock: 20,000,000 shares Second series of Class X preferred stock: 20,000,000 shares Third series of Class X preferred stock: 20,000,000 shares Fourth series of Class X preferred stock: 20,000,000 shares First series of Class XI preferred stock: 10,000,000 shares Second series of Class XI preferred stock: 10,000,000 shares Third series of Class XI preferred stock: 10,000,000 shares Fourth series of Class XI preferred stock: 10,000,000 shares First series of Class XII preferred stock: 10,000,000 shares Second series of Class XII preferred stock: 10,000,000 shares Third series of Class XII preferred stock: 10,000,000 shares Fourth series of Class XII preferred stock: 10,000,000 shares First series of Class XIII preferred stock: 10,000,000 shares Second series of Class XIII preferred stock: 10,000,000 shares Third series of Class XIII preferred stock: 10,000,000 shares Fourth series of Class XIII preferred stock: 10,000,000 shares First series of Class XIV preferred stock: 10,000,000 shares Second series of Class XIV preferred stock: 10,000,000 shares Third series of Class XIV preferred stock: 10,000,000 shares Fourth series of Class XIV preferred stock: 10,000,000 shares	referred to as “Class XVI preferred stock”) shall not exceed twenty million (20,000,000) shares in total (hereinafter, Class VIII preferred stock, Class IX preferred stock, Class X preferred Stock, Class XI preferred stock, Class XII preferred stock, Class XIII preferred stock, Class XIV preferred stock, Class XV preferred stock and Class XVI preferred stock shall collectively be referred to as “Preferred Stock”). Common stock: 6,800,000,000 shares First series of Class VIII preferred stock: 10,000,000 shares Second series of Class VIII preferred stock: 10,000,000 shares Third series of Class VIII preferred stock: 10,000,000 shares Fourth series of Class VIII preferred stock: 10,000,000 shares First series of Class IX preferred stock: 10,000,000 shares Second series of Class IX preferred stock: 10,000,000 shares Third series of Class IX preferred stock: 10,000,000 shares Fourth series of Class IX preferred stock: 10,000,000 shares First series of Class X preferred stock: 20,000,000 shares Second series of Class X preferred stock: 20,000,000 shares Third series of Class X preferred stock: 20,000,000 shares Fourth series of Class X preferred stock: 20,000,000 shares First series of Class XI preferred stock: 10,000,000 shares Second series of Class XI preferred stock: 10,000,000 shares Third series of Class XI preferred stock: 10,000,000 shares Fourth series of Class XI preferred stock: 10,000,000 shares First series of Class XII preferred stock: 10,000,000 shares Second series of Class XII preferred stock: 10,000,000 shares Third series of Class XII preferred stock: 10,000,000 shares Fourth series of Class XII preferred stock: 10,000,000 shares First series of Class XIII preferred stock: 10,000,000 shares Second series of Class XIII preferred stock: 10,000,000 shares Third series of Class XIII preferred stock: 10,000,000 shares Fourth series of Class XIII preferred stock: 10,000,000 shares First series of Class XIV preferred stock: 10,000,000 shares Second series of Class XIV preferred stock: 10,000,000 shares Third series of Class XIV preferred stock: 10,000,000 shares Fourth series of Class XIV preferred stock: 10,000,000 shares

Current Articles of Incorporation	Proposed Amendments
First series of Class XV preferred stock: 20,000,000 shares Second series of Class XV preferred stock: 20,000,000 shares Third series of Class XV preferred stock: 20,000,000 shares Fourth series of Class XV preferred stock: 20,000,000 shares First series of Class XVI preferred stock: 20,000,000 shares Second series of Class XVI preferred stock: 20,000,000 shares Third series of Class XVI preferred stock: 20,000,000 shares Fourth series of Class XVI preferred stock: 20,000,000 shares	First series of Class XV preferred stock: 20,000,000 shares Second series of Class XV preferred stock: 20,000,000 shares Third series of Class XV preferred stock: 20,000,000 shares Fourth series of Class XV preferred stock: 20,000,000 shares First series of Class XVI preferred stock: 20,000,000 shares Second series of Class XVI preferred stock: 20,000,000 shares Third series of Class XVI preferred stock: 20,000,000 shares Fourth series of Class XVI preferred stock: 20,000,000 shares

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

All of the thirteen (13) 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) Outside Directors, be elected pursuant to the determination of the Nominating Committee by the shareholders.

All eight (8) candidates for Outside 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 34 to 36.

"Area of Expertise and Experience of Candidates for Directors" in pages 13 to 14 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 list of required skills for candidates for Directors and the reasons for selection of each skills, please refer to page 18.

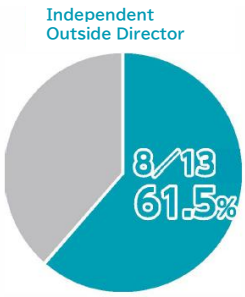
■ Approach to the independence and diversity of the Board of Directors, etc. (after the General Meeting of Shareholders)

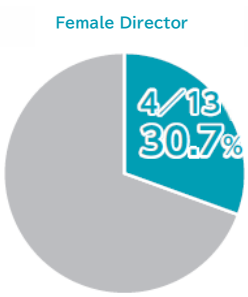
Since transitioning to a company with Three Committee, etc., in 2017, SuMi TRUST Group has continuously worked to improve the effectiveness of the Board of Directors. In 2021, SuMi TRUST Group has aimed for a "stakeholder-oriented Board of Directors" as the "aspirations of the Board of Directors," and 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.

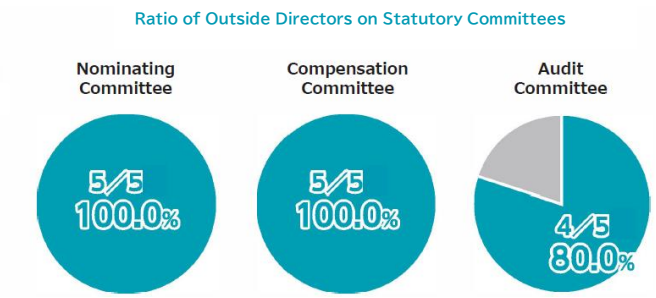
In addition to our continuous efforts in improving the framework and operation of the Board of Directors, SuMi TRUST Group implemented the following measures at the General Meeting of Shareholders held in June 2025 to further improve the effectiveness of the Board of Directors through the monitoring 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 Outside Directors to constitute a majority, (3) increase in the ratio of Female Directors, and (4) increase in the ratio of independent Outside Directors on statutory committees (Nominating Committee and Compensation Committees will consist solely of Outside Directors).

In the selection of candidates for Directors at the General Meeting of Shareholders, SuMi TRUST Group aims to maintain the size of the Board of Directors, the ratio of independent Outside Directors, and the composition of statutory committees, while also increasing the number of Female Directors by one. This will enhance the effectiveness of the Board of Directors through greater diversity.

For details on the planned composition of the Board of Directors, etc., please refer to the charts on the following page.







■ List of candidates for Directors based on the decision of the Nominating 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	Legal affairs, risk management and compliance	Trust, investment and asset administration	Digital, IT and technology	Sustainability	Internationality (*3)
1	Newly appointed (Male) Kazuya Oyama	President and Executive Officer (Representative Executive Officer) (CEO)	•	•	•	•		•	
2	Newly appointed (Male) Masanori Watanabe	Managing Executive Officer (Representative Executive Officer) (CFO); and Financial Planning Department, IR/SR Department and Research Department	•	•	•	•			•
3	Reappointed (Female) Chikako Matsumoto	Director, Managing Executive Officer (CSuO); and Sustainability Management Department	•	•	•	•		•	•
4	Reappointed Non-executive (Male) Toru Takakura	Director (*Kaicho*)	•		•	•		•	
5	Reappointed Non-executive (Male) Kouichi Kato	Director; and Member of Audit Committee	•		•	•			
6	Reappointed Outside Director (Independent Director) (Female) Kaoru Kashima	Director; and Member of Nominating Committee, Member of Compensation Committee, and Chairperson of Audit Committee	•	•	•			•	
7	Reappointed Outside Director (Independent Director) (Male) Tomonori Ito	Director; and Member of Audit Committee				•		•	•
8	Reappointed Outside Director (Independent Director) (Male) Hajime Watanabe	Director; and Member of Nominating Committee, Member of Compensation Committee, and Member of Risk Committee	•	•	•	•		•	•
9	Reappointed Outside Director (Independent Director) (Male) Hirokazu Fujita	Director; and Member of Audit 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	Legal affairs, risk management and compliance	Trust, investment and asset administration	Digital, IT and technology	Sustainability	Internationality (*3)
10	Reappointed Outside Director (Independent Director) (Male) Kazuo Sakakibara	Director; and Member of Audit Committee			•			•	
11	Newly appointed Outside Director (Independent Director) (Male) Hideki Kobori	-	•		•			•	
12	Newly appointed Outside Director (Independent Director) (Female) Etsuko Kobayashi	-	•		•	•		•	•
13	Newly appointed Outside Director (Independent Director) (Female) Satoko Shisai	-					•	•	•

Notes:
1. The list above does not show all of the areas of insight and experience of the candidates for Directors.
2. CEO, CFO and CSuO refer to Chief Executive Officer, Chief Financial Officer and Chief Sustainability Officer, respectively.
3. The skill of "Internationality" of each candidate is judged based on whether he or she has experience working overseas, etc.
4. None of the candidates has a special interest with SuMi TRUST Group.
5. Mitsui Sumitomo Insurance Company, Limited, of which Mr. Tomonori Ito has assumed the position of Outside 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.
6. 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.
7. Limitation of Liability Agreements with candidates for Outside Directors
   (1) SuMi TRUST Group has concluded an agreement with 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 Outside Directors, SuMi TRUST Group will renew such agreement between SuMi TRUST Group and them.

(2) If Mr. Hideki Kobori, Ms. Etsuko Kobayashi and Ms. Satoko Shisai, who are candidates for Outside Directors, are elected as a Director, SuMi TRUST Group will conclude an agreement with each of them, 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.

8. 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, which is entirely composed of Outside 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 2026, the essence of our value creation toward realizing our purpose remains unchanged.

For this reason, from the perspective of enabling effective supervision on the Board of Directors, the skills required of candidates for Directors remain the same as those from last year. Please refer to the next page for a list of required skills and the reasons for selecting each skills.

In formulating the new Medium-Term Management Plan, SuMi TRUST Group has re-identified the key priorities for its management and redefined them as four high-priority issues (materiality) in order to realize our aspirations. Through this process, we have confirmed that required skills for candidates for Directors are fully aligned with the new high-priority issues (materiality) and are consistent with the basic management policy of SuMi TRUST Group.

■ 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 Outside 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.

■ List of required skills for candidates for Directors and reasons for selecting each skill

- The skills required for candidates for Directors by the Group, along with the reasons for selecting each skill item, are as follows.
- Considering changes in the external environment and other factors, the skills that were previously categorized as “Environment,” “Society,” and “DE&I” have been unified into one skill labeled “Sustainability” starting this fiscal year.

Required skills	Reasons for selection of each skill
Corporate management	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	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 and management and compliance	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	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	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	To address issues, such as climate change, human rights, financial inclusion, and a super-aging society, not only within the Group but also with investees and loan clients, for balanced creation of both social value and economic value
Internationality	To enhance risk management as a financial institution with global business operations, and to establish a global investment chain as a trust group

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

In consideration of changes in social structures as well as expectations from stakeholders, SuMi TRUST Group re-identified the following four items as the high-priority issues (materiality) to be addressed based on our Purpose.

Materiality	Overview
Sustainable Society	By unlocking the latent value of assets and businesses and transforming long-term funds into investable forms, we will facilitate the continuous circulation of funds into areas such as infrastructure and renewable energy that serves to address environmental and social issues, including the advancement of decarbonization and the enhancement of social infrastructure. Through these efforts, we will support Japan's medium- to long- term economic growth.
Financial Well-Being	By staying closely aligned with each customer's objectives and values, and by presenting optimal choices and supporting informed decision-making, we will support asset formation, management, and succession over the customers' entire lifetimes.
Fiduciary Duty	As the foundation of all activities across the Group, we will pursue the customers' best interests and continue to earn trust based on expectations for the future, positioning ourselves as a partner to whom customers can entrust their assets and aspirations with confidence.
Human Capital (Expertise and Diversity)	As a foundation for value creation and productivity enhancement across the Group, we will strengthen our human capital by fostering high levels of expertise and diverse backgrounds, thereby enhancing the organization's overall capability to create value.

(Reference (iii)) Appointments to committees scheduled after the General Meeting of Shareholders

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*
Kazuya Oyama	Director, President Executive Officer (Representative Executive Officer) (CEO)					
Masanori Watanabe	Director, Managing Executive Officer (Representative Executive Officer) (CFO)					
Chikako Matsumoto	Director, Managing Executive Officer (CSuO)					
Toru Takakura	Director (*Kaicho*)					
Kouichi Kato	Director			○		
Kaoru Kashima	Outside Director	○	○	●		
Tomonori Ito	Outside Director			○		
Hajime Watanabe	Outside Director	●	○			
Hirokazu Fujita	Outside Director			○		○
Kazuo Sakakibara	Outside Director			○		
Hideki Kobori	Outside Director (Chairperson of the Board of Directors)	○	○			
Etsuko Kobayashi	Outside Director	○	●		○	
Satoko Shisai	Outside Director	○	○			

* Mr. Kenji Fujii, an outside expert, and Mr. Hideki Kanda, an Outside 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

Kazuya Oyama

Newly appointed



Date of birth	June 7, 1965
Number of SuMi TRUST Group Shares Held	Common stock 47,741 shares Dilutive stock(*) 30,526 shares
Positions and Responsibilities	President Executive Officer (Representative Executive Officer) (CEO)

Brief History

Apr. 1988 Joined Sumitomo Trust & Banking Co. Ltd. ("STB")
Apr. 2015 Executive Officer, General Manager (*Bucho*) of Corporate Business Department IV, Tokyo of SuMi TRUST Bank
Jan. 2016 Executive Officer, General Manager (*Shukan*) of Human Resources Department of SuMi TRUST Bank
Jan. 2016 Executive Officer, General Manager (*Shukan*) of Human Resources Department of SuMi TRUST Group
Apr. 2016 Executive Officer, General Manager (*Bucho*) of Human Resources Department of SuMi TRUST Bank
Apr. 2016 Executive Officer, General Manager (*Bucho*) of Human Resources Department of SuMi TRUST Group
Apr. 2017 Managing Executive Officer, General Manager (*Bucho*) of Corporate Planning Department of SuMi TRUST Bank
Apr. 2017 Managing Executive Officer, General Manager (*Bucho*) of Corporate Planning Department of SuMi TRUST Group
June 2017 Executive Officer, General Manager (*Bucho*) of Corporate Planning Department of SuMi TRUST Group
Apr. 2019 Director, Managing Executive Officer of SuMi TRUST Bank
Apr. 2019 Managing Executive Officer of SuMi TRUST Group
Apr. 2021 Director, President of SuMi TRUST Bank
Apr. 2021 Executive Officer of SuMi TRUST Group
June 2021 Director, Executive Officer of SuMi TRUST Group
June 2025 Executive Officer of SuMi TRUST Group
Apr. 2026 Director of SuMi TRUST Bank (Current Position)
Apr. 2026 President Executive Officer of SuMi TRUST Group (Current Position)

Important Concurrent Positions

Director of SuMi TRUST Bank

Reasons for Nomination of Candidate

Since he assumed the office of Managing Executive Officer and General Manager (*Bucho*) of Corporate Planning Department of SuMi TRUST Group in April 2017, he has consistently been responsible for drawing up and promoting the Group's management strategies. Since he assumed the office of Director and President of SuMi TRUST Bank in April 2021, he has been responsible for overall management thereof. After that, in April 2026, he assumed the office of President Executive Officer (CEO) of SuMi TRUST Group. He also served as Director and Executive Officer of SuMi TRUST Group from June 2021 to June 2025. SuMi TRUST Group expects that, based on his experience accumulated thus far with regard to corporate management and business management, he will further play a leading role in achieving the sustainable growth of the Group and the improvement of the Group's corporate value, 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).

Candidate number 2

Masanori Watanabe

Newly appointed



Date of birth	May 26, 1967
Number of SuMi TRUST Group Shares Held	Common stock 7,488 shares
Positions and Responsibilities	Managing Executive Officer (Representative Executive Officer) (CFO) Financial Planning Department, IR/SR Department and Research Department

Brief History

Apr. 1991 Joined STB
Apr. 2023 Executive Officer, General Manager (*Bucho*) of Financial Planning Department of SuMi TRUST Bank
Apr. 2023 Executive Officer, General Manager (*Bucho*) of Financial Planning Department of SuMi TRUST Group
Apr. 2025 Managing Executive Officer, General Manager (*Bucho*) of Financial Planning Department of SuMi TRUST Bank
Apr. 2025 Managing Executive Officer, Executive Officer, General Manager (*Bucho*) of Financial Planning Department of SuMi TRUST Group
Apr. 2026 Director, Managing Executive Officer of SuMi TRUST Bank (Current Position)
Apr. 2026 Managing Executive Officer of SuMi TRUST Group (Current Position)

Important Concurrent Positions

Director and Managing Executive Officer of SuMi TRUST Bank

Reasons for Nomination of Candidate

He has experience in the market business and financial planning section, etc. of SuMi TRUST Group and SuMi TRUST Bank domestically and in foreign countries. He served as Executive Officer and General Manager (*Bucho*) of Financial Planning Department of each company from April 2023, as Managing Executive Officer, Executive Officer and General Manager (*Bucho*) of Financial Planning Department of SuMi TRUST Group and Managing Executive Officer and General Manager (*Bucho*) of Financial Planning Department of SuMi TRUST Bank from April 2025, and as Managing Executive Officer (CFO) of SuMi TRUST Group from April 2026; 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 achieving the sustainable growth of the Group and the enhancement of the Group's corporate value. Accordingly, SuMi TRUST Group nominated him as a candidate for Director.

Candidate number 3

Chikako Matsumoto

Tenure of Director: 1 year

Reappointed



Date of birth	Jan. 8, 1963
Number of SuMi TRUST Group Shares Held	Common stock 7,411 shares Dilutive stock(*) 1,692 shares
Positions and Responsibilities	Director, Managing Executive Officer (CSuO) Sustainability Management Department
Status of attending Board of Directors	100% (11 times/11 times)

Brief History

Aug. 1994	Joined the Inter-American Development Bank
Nov. 1999	Senior Financial Officer of the Inter-American Development Bank (Financial Planning)
Nov. 2001	Senior Financial Officer of the World Bank (Financial Planning and Risk Management) (Retired from her position in March 2014)
Nov. 2018	Associate Partner of Climate Change and Sustainability Services, Ernst & Young ShinNihon LLC.
Oct. 2020	Joined SuMi TRUST Bank
Apr. 2022	Executive Officer, General Manager (*Bucho*) of ESG Solution Planning and Promotion Department of SuMi TRUST Bank
Apr. 2023	Executive Officer of SuMi TRUST Group
Apr. 2024	Managing Executive Officer of SuMi TRUST Bank (Current Position)
Apr. 2024	Managing Executive Officer of SuMi TRUST Group
June 2025	Director, 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. After joining SuMi TRUST Bank in October 2020, she served as Executive Officer and General Manager (*Bucho*) of ESG Solution Planning and Promotion Department of SuMi TRUST Bank from April 2022. At SuMi TRUST Group, she served as Executive Officer from April 2023, as Managing Executive Officer (CSuO) from April 2024, and as Director and Managing Executive Officer (CSuO) from June 2025; 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 further 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 number of shares of common stock to be delivered under the past trust-type stock compensation lan. (shares of common stock are delivered under the current trust-type stock compensation plan).

Candidate number 4

Toru Takakura

Tenure of Director: 5 years

Reappointed | Non-executive



Date of birth	Mar. 10, 1962
Number of SuMi TRUST Group Shares Held	Common stock 63,435 shares Dilutive stock(*) 35,174 shares
Positions and Responsibilities	Director (*Kaicho*)
Status of attending Board of Directors	100% (15 times/15 times)

Brief History

Apr. 1984	Joined STB
June 2010	Executive Officer, Head Office Executive, General Manager (*Bucho*) of Integration Promotion Department of STB
Apr. 2012	Director, Managing Executive Officer of SuMi TRUST Bank
Apr. 2012	Managing Executive Officer of SuMi TRUST Group
July 2013	Director, Managing Executive Officer, General Manager (*Bucho*) of Corporate Planning Department of SuMi TRUST Bank
July 2013	Managing Executive Officer, General Manager (*Bucho*) of Corporate Planning Department of SuMi TRUST Group
Jan. 2014	Director, Managing Executive Officer of SuMi TRUST Bank
Jan. 2014	Managing Executive Officer of SuMi TRUST Group
Apr. 2017	Director, Senior Managing Executive Officer of SuMi TRUST Bank
Apr. 2017	Senior Managing Executive Officer of SuMi TRUST Group
June 2017	Director, Senior Managing Executive Officer of SuMi TRUST Group
June 2019	Executive Officer of SuMi TRUST Group
Apr. 2021	Director of SuMi TRUST Bank (Retired from his position in March 2026)
Apr. 2021	President Executive Officer of SuMi TRUST Group
June 2021	Director, President Executive Officer of SuMi TRUST Group
Apr. 2026	Director (*Kaicho*) of SuMi TRUST Group (Current Position)

Important Concurrent Positions

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Reasons for Nomination of Candidate

He has experience serving in a position as an Officer in charge of the Corporate Management Sections of SuMi TRUST Group. He served as President Executive Officer from April 2021, as Director and President Executive Officer from June 2021 (Director and President Executive Officer (CEO) from April 2024) to March 2026; therefore, he has a track record of leading management in a position of conducting overall management of the Group. He assumed office as Director (*Kaicho*) in April 2026. He has extensive experience in overall corporate management within the Group and specialized knowledge of the overall business areas. SuMi TRUST Group expects that, based on his knowledge and insight of corporate management and business management accumulated thus far, he will further make an increasing contribution to the sustainable growth and the enhancement of the corporate value of the Group, in a wide range of areas, including providing advice 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: 2 years

Reappointed | Non-executive



Date of birth	Jan. 19, 1966
Number of SuMi TRUST Group Shares Held	Common stock 9,628 shares Dilutive stock(*) 7,778 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% (17 times/17 times)

Brief History

Apr. 1990 Joined The Mitsui Trust and Banking Company, Limited
Apr. 2019 Executive Officer, General Manager (*Bucho*) 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)
June 2024 Director of SuMi TRUST Group (Current Position)

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 (*bucho*) 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 his 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 number of shares of common stock to be delivered under the past trust-type stock compensation plan (shares of common stock are delivered under the current trust-type stock compensation plan).

Candidate number 6

Kaoru Kashima

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

Tenure of Outside Director: 5 years

Reappointed | Outside Director (Independent Director)



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, 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% (20 times/20 times)
Status of attending Compensation Committee	100% (14 times/14 times)
Status of attending Audit Committee	100% (17 times/17 times)

Brief History

Nov. 1981	Joined Showa Audit Corporation (currently, Ernst & Young ShinNihon LLC ("EY"))
Apr. 1985	Registered as certified public accountant
June 1996	Partner of Showa Ota & Co. (currently, EY)
June 2002	Senior Partner of ShinNihon & Co. (currently, EY) (Retired from her position in June 2019)
Sep. 2010	Managing Director in charge of Corporate Culture Promotion Office and Public Relations Office of EY
July 2012	Managing Director, General Manager of Knowledge Headquarters of EY (Retired from her position in February 2016)
July 2013	Representative Director of Ernst & Young Institute Co., Ltd. (Retired from her position in August 2016)
June 2019	Outside Audit & Supervisory Board Member of NIPPON TELEGRAPH AND TELEPHONE CORPORATION (currently, NTT, Inc. ("NTT"))
June 2019	Outside Director of SuMi TRUST Bank (Retired from her position in June 2021)
Mar. 2020	Outside Audit & Supervisory Board Member of Kirin Holdings Company, Limited ("KHC") (Current Position)
June 2021	Director of SuMi TRUST Group (Current Position)
June 2025	Outside Director of NTT (Current Position)

Important Concurrent Positions

Certified public accountant
Outside Director of NTT
Outside Audit & Supervisory Board Member of KHC

Filing of an Independent Director

She is a candidate for Outside 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 director 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 extensive 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 Outside Director (a member of the Audit and Supervisory Committee) of SuMi TRUST Bank, and since June 2021, served as an Outside Director of SuMi TRUST Group. During her term of office, she has provided statements and advice based on such experience, etc. and, as the Chairperson of the Audit Committee, has committed to further improving the effectiveness of audits of the overall status of business execution and the soundness and transparency of management; therefore, SuMi TRUST Group has nominated her as a candidate for Outside Director. SuMi TRUST Group expects that she will further make effective use of her 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.

Candidate number 7

Tomonori Ito

Tenure of Outside Director: 3 years

Reappointed | Outside Director (Independent Director)



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	94% (16 times/17 times)

Brief History

Apr. 1979 Joined The Bank of Tokyo, Ltd. (currently, MUFG Bank, Ltd.)
Mar. 1995 Joined Union Bank of Switzerland (currently, UBS)
Apr. 2011 Specially Appointed Professor of the Graduate School of International Corporate Strategy of Hitotsubashi University
May 2012 Outside Director of PARCO CO., LTD. (Retired from his position in May 2019)
Oct. 2012 Professor of the Graduate School of International Corporate Strategy of Hitotsubashi University
July 2013 Outside Corporate Auditor of Ain Pharmaciez Inc. (Retired from his position in July 2015)
June 2014 Outside Director of Aozora Bank, Ltd. (Retired from his position in June 2023)
June 2016 Outside Director of Electric Power Development Co., Ltd. ("EPD") (Scheduled to be retired from his position in June 2026)
Apr. 2018 Professor of the Graduate School of Business Administration of Hitotsubashi University
Apr. 2020 Specially Appointed Professor of the Graduate School of Business Administration of Hitotsubashi University (Retired from his position in August 2021)
Sep. 2021 Professor of the Institute of Business and Finance of Waseda University (Current Position)
Apr. 2022 Specially Appointed Professor of the Graduate School of Business Administration of Kyoto University of Advanced Science (Current Position)
June 2022 Outside Director of Mitsui Sumitomo Insurance Company, Limited ("MSI") (Current Position)
June 2023 Director of SuMi TRUST Group (Current Position)

Important Concurrent Positions

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
Outside Director of MSI

Filing of an Independent Director

He is a candidate for Outside 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 director 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 appointed consecutively as a professor of the Graduate School of International Corporate Strategy of Hitotsubashi University and the Institute of Business and Finance of Waseda University, etc., which means he has extensive knowledge and experience with regard to corporate strategy and global financial business, and since June 2023, he has served as an Outside Director of SuMi TRUST Group. During his term of office, he has provided statements and advice based on such experience, etc.; therefore, SuMi TRUST Group has nominated him as a candidate for Outside 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. He will continue to serve as a member of the Audit Committee after his election.

Candidate number 8

Hajime Watanabe

Tenure of Outside Director: 3 years

Reappointed | Outside Director (Independent Director)



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% (20 times/20 times)
Status of attending Compensation Committee	100% (14 times/14 times)
Status of attending Risk Committee	100% (7 times/7 times)

Brief History

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

Important Concurrent Positions

Chairman of JERI
Outside Corporate Auditor of JFRC
Outside Auditor of TC
Outside Director of FMLIC
Outside Director of MITSUBISHI ESTATE CO., LTD. (Scheduled to be appointed in June 2026)

Filing of an Independent Director

He is a candidate for Outside 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 director 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 extensive experience with regard to overall banking management and policy-based finance, etc. and extensive 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 Outside Director of SuMi TRUST Group. During his term of office, he has provided statements and advice based on such experience, etc.; therefore, SuMi TRUST Group has nominated him as a candidate for Outside Director. SuMi TRUST Group expects that he will further make effective use of his 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 serve as the Chairperson of the Nominating Committee and as a member of the Compensation Committee after his election.

Candidate number 9

Hirokazu Fujita

Tenure of Outside Director: 2 years

Reappointed | Outside Director (Independent Director)



Date of birth	May 12, 1956
Number of SuMi TRUST Group Shares Held	Common stock 1,000 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% (17 times/17 times)

Brief History

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

Important Concurrent Positions

-

Filing of an Independent Director

He is a candidate for Outside 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 director 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 was appointed consecutively as 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, etc., which means he has extensive experience with regard to accounting, risk management, asset management, corporate management, and the like. Since June 2024, he has served as Outside Director of SuMi TRUST Group. During his term of office, he has provided statements and advice based on such experience, etc. and has committed to further improving the effectiveness of audits of the overall status of business execution and the soundness and transparency of management; therefore, SuMi TRUST Group has nominated him as a candidate for Outside 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. He will serve as a member of the Audit Committee and the Conflicts of Interest Committee after his election.

Candidate number 10

Kazuo Sakakibara

Tenure of Outside Director: 2 years

Reappointed | Outside Director (Independent Director)



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% (15 times/15 times)
Status of attending Audit Committee	100% (17 times/17 times)

Brief History

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

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 Director

He is a candidate for Outside 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 director 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

He was appointed consecutively as Superintending Prosecutor of Fukuoka High Public Prosecutors Office and Superintending Prosecutor of Osaka High Public Prosecutors Office, etc., which means he is a law specialist and has experience of organizational management. In addition, he served as an Outside Director (a member of the Audit and Supervisory Committee) of SuMi TRUST Bank from June 2023 to June 2024. After that, he has served as an Outside Director of SuMi TRUST Group since June 2024. During his term of office, he has provided statements and advice based on the extensive knowledge and experience as a law specialist, and has committed to further improving the effectiveness of audits of the overall status of business execution and the soundness and transparency of the management; therefore, SuMi TRUST Group has nominated him as a candidate for Outside Director. While he has not been involved in the management of a company other than becoming an outside officer in the past, SuMi TRUST Group is convinced, for the aforementioned reasons, that he is capable of properly performing the duties of Outside 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. He will continue to serve as a member of the Audit Committee after his election.

Candidate number 11

Hideki Kobori

Newly appointed | Outside Director (Independent Director)



Date of birth	Feb. 2, 1955
Number of SuMi TRUST Group Shares Held	Common stock 0 shares

Brief History

Apr. 1978 Joined ASAHI CHEMICAL INDUSTRY CO., LTD. (currently, ASAHI KASEI CORPORATION ("AKC"))
Apr. 2008 Director, Senior Executive Officer of Asahi Kasei Microdevices Corporation ("AKM")
Apr. 2009 Director, Primary Executive Officer of AKM
Apr. 2010 President & Representative Director, Presidential Executive Officer of AKC
Apr. 2012 Senior Executive Officer of AKC
June 2012 Director, Senior Executive Officer of AKC
Apr. 2014 Representative Director, Primary Executive Officer of AKC
Apr. 2016 President & Representative Director, Presidential Executive Officer of AKC
Apr. 2022 Chairman & Representative Director of AKC
June 2022 Vice Chair of KEIDANREN (Japan Business Federation) (Scheduled to be retired in June 2026)
Apr. 2023 Chairman & Director of AKC (Current Position)
June 2023 Outside Director of Nomura Research Institute, Ltd. ("NRI") (Current Position)
June 2023 Outside Director of SEIKO GROUP CORPORATION ("SGC") (Current Position)
June 2024 Outside Director of Japan Investment Corporation ("JIC") (Current Position)

Important Concurrent Positions

Chairman & Director of AKC
Outside Director of NRI
Outside Director of SGC
Outside Director of JIC

Filing of an Independent Director

He is a candidate for Outside 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 director 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 has served as Chairman & Director of AKC since April 2022 until the present, 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 been involved in management for many years as the former President & Representative Director and Presidential Executive Officer of AKC, a comprehensive chemical company representing Japan, and has extensive experience with regard to overall corporate management; therefore, SuMi TRUST Group has nominated him as a candidate for Outside Director. SuMi TRUST Group expects, for the aforementioned reasons, that he will make effective use of his knowledge and insight of corporate management, etc. accumulated thus far in the management of SuMi TRUST Group by supervising business execution and advising on overall management. In addition, he will serve as the Chairperson of the Board of Directors and as a member of the Nominating Committee and the Compensation Committee after his election.

Candidate number | 12

Etsuko Kobayashi

Ms. Etsuko Kobayashi's name on the family register is Etsuko Kanayama.

Newly appointed | Outside Director (Independent Director)



Date of birth	July 18, 1961
Number of SuMi TRUST Group Shares Held	Common stock 0 shares

Brief History

Apr. 1985	Joined Citibank, N.A., Tokyo Branch
Feb. 1994	Joined Goldman Sachs Japan Limited
Oct. 2000	Joined Goldman Sachs Asset Management Co., Ltd. ("GSAM")
June 2012	Director, General Manager of Sales Division of GSAM
Apr. 2015	Senior Managing Director, General Manager of Sales Division of GSAM
Feb. 2022	Representative Director, President of GSAM
Jan. 2024	Representative Director, Chairperson of GSAM (Retired in March 2024)
June 2025	Outside Director of Nissay Asset Management Corporation ("NAM") (Current Position)
June 2025	Outside Director of Sumi TRUST Bank (Scheduled to be retired in June 2026)
Mar 2026	Outside Audit & Supervisory Board Member of Yamaha Motor Co., Ltd. ("YMC") (Current Position)

Important Concurrent Positions

Outside Director of NAM
Outside Audit & Supervisory Board Member of YMC

Filing of an Independent Director

She is a candidate for Outside 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 director 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 Representative Director and Chairperson of GSAM until March 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 her independence.

Reasons for Nomination of Candidate and Expected Role

She has extensive knowledge and experience with regard to overall corporate management, global financial business and asset management, as a former President and Chairman of GSAM, an international financial company. She has also served as an Outside Director of SuMi TRUST Bank for one year since June 2025. During her term of office, she has provided statements and advice based on such experience, etc. and has committed to further improving the corporate value of the Group; therefore, SuMi TRUST Group has nominated her as a candidate for Outside Director. SuMi TRUST Group expects, for the aforementioned reasons, that she will make effective use of her knowledge and insight in the management of SuMi TRUST Group by supervising business execution and advising on overall management. In addition, she will serve as the Chairperson of the Compensation Committee and as a member of the Nominating Committee and the Risk Committee after her election.

Candidate number 13

Satoko Shisai

Newly appointed | Outside Director (Independent Director)



Date of birth	Nov. 11, 1963
Number of SuMi TRUST Group Shares Held	Common stock 0 shares

Brief History

Apr. 1986 Joined IBM Japan, Ltd. (“IBMJ”)
Apr. 2009 Executive Officer, Government Cluster of IBMJ
Oct. 2015 Executive Officer, Head of Security Business Division of IBMJ
Jan. 2018 Executive Officer, Head of Enterprise Business Division and Government Systems Division of IBMJ (Retired in April 2019)
May 2019 Vice President, Head of IT Supervisory Div. of CHUGAI PHARMACEUTICAL CO., LTD. (“CPC”)
Oct. 2019 Vice President, Head of Digital & IT Supervisory Div. of CPC
Apr. 2022 Executive Vice President, Head of Digital Transformation Unit of CPC (Retired in March 2024)
Apr. 2022 Outside Director of Panasonic Connect Co., Ltd. (Retired in June 2025)
Dec. 2023 Outside Director of Mitsubishi Research Institute, Inc. (“MRI”) (Current Position)
Apr. 2024 Representative of AISHIS CONSULTING., Inc. (“ACI”) (Current Position)
June 2024 Outside Director of Nippon Yusen Kabushiki Kaisha (“NYK”) (Current Position)
June 2024 Outside Director of The Nisshin OilliO Group, Ltd. (“NOG”) (Current Position)

Important Concurrent Positions

Outside Director of MRI
President of ACI
Outside Director of NYK
Outside Director of NOG

Filing of an Independent Director

She is a candidate for Outside 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 director 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 Executive Officer of IBMJ until April 2019 and Vice President of CPC until March 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 entities and (ii) the consolidated gross profits of SuMi TRUST Group and thus such fact, among other things, would not affect her independence. Moreover, although SuMi TRUST Bank, a main subsidiary of SuMi TRUST Group, has been conducting business outsourcing transactions with ACI, where she serves as Representative, since May 2025 and will continue until June 2026, with the aim of receiving external advice based on her specialized knowledge of IT, she is not a person performing an executive role at SuMi TRUST Bank, and the average annual amount of such transactions in the immediately preceding three (3) fiscal years has been less than 10 million yen, which is a small amount compared to the minor transaction threshold determined by SuMi TRUST Group in the Independence Standards, and thus such fact, among other things, would not affect her independence. Such outsourcing contract will terminate before she assumes the office of Director.

Reasons for Nomination of Candidate and Expected Role

She was appointed consecutively as Executive Officer of IBMJ, and Executive Vice President and Head of Digital Transformation Unit of CPC, etc., which means she has extensive knowledge and experience in IT, a global perspective, and a track record of involvement in corporate and business management; therefore, SuMi TRUST Group has nominated her as a candidate for Outside Director. SuMi TRUST Group expects, for the aforementioned reasons, that she will make effective use of her knowledge and insight accumulated thus far in the management of SuMi TRUST Group by supervising business execution and advising on overall management. In addition, she will serve as a member of the Nominating Committee and the Compensation Committee after her election.

End

(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 Outside director a person who it believes to be suitable for the position of SuMi TRUST Group's independent Outside 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 Outside 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 Outside director can be recognized to be sufficiently independent (including a candidate thereof).

Business counterparty	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. 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.
Donation money, etc.	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. 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.

[TOPIC I: Medium-Term Management Plan（FY2026-FY2028）-Overview-]



[TOPIC I: Medium-Term Management Plan（FY2026-FY2028）-Key Performance Indicators (KPIs)-]

The following KPIs have been set by the Group for the new Medium-Term Management Plan period (FY2026 to FY2028).
With a view towards the desired state in FY2035, we aim to balance profitability and growth over the medium- to long-term by stably securing ROTCE of 16 percent (ROE of 12 percent), while pursuing an expansion of our business scale with an eye towards net business profit before credit costs of approximately JPY 1 trillion.

		FY2025 (Actual)	FY2026 (Forecast)*	FY2028 (Target)*	By FY2035 (Aspiration)
Profitability/ Efficiency	ROTCE (Return on equity (ROE))	9.9% (9.5%)	Upper 11% range (Mid-10% range)	Approx. 13% (Approx. 11%)	16% (12%)
Source of investment/ distribution	Substantial gross business profit	¥960.2bn	¥1,090.0bn	¥1,235.0bn	
Profitability/ Growth	Net business profit	¥347.4bn	¥420.0bn	¥500.0bn	¥1trn
	Net income	¥317.5bn	¥380.0bn	¥410.0bn	
Capital adequacy	CET1 ratio	10.3%	Stably maintain 10% or above	Stably maintain 10% or above	Stably maintain 10% or above
Business model	Fee income ratio	58.5%	Mid-50% range	Mid-50% range	60%
Cost effectiveness	OHR	63.8%	Approx. 60%	Below 60%	Low-50% range

* Market environment assumption (FY26/FY28): Policy interest rate (Japan) 0.75%/1.25%, Nikkei225 ¥56,000/¥56,000, USD/JPY ¥150/¥150

Glossary

Return on equity (ROE)/ROTCE
It is a metric that measures the efficiency of profit generation. Return on equity (ROE) refers to the ratio of net income to shareholders' equity, while ROTCE refers to the ratio of net income to substantially usable shareholders' equity, excluding goodwill and intangible assets. The higher the ROE and ROTC ratios, the more efficiently the company is using its shareholders' equity (actual equity) to generate net income.

Substantial gross business profit"
A financial figure generated on the basis of internal management reporting, and it represents "Gross Profit" of SuMi TRUST Group and its consolidated subsidiaries, reflecting profits or losses of equity-method affiliated companies (proportionate share of gains or losses, excluding any non-recurring items).

Net business profit
It is the actual earnings from a bank's (or group's) core business, calculated by deducting extraordinary items, such as credit-related expenses and gains or losses on equity investments, from ordinary profit.

CET1 ratio (based on the full implementation of the final Basel III framework)
It is a regulatory metric of capital adequacy representing the ratio of risk relative to core capital, which includes capital stock, capital surplus, and retained earnings. The higher the ratio, the better prepared the company is to handle risks.

Fee income ratio
It is a metric representing the revenue generated from the Group's fee-related business. It is calculated by dividing various fee revenues (such as trust fees on assets under management, real estate brokerage commissions, and investment trust sales commissions) by substantial gross business profit.

OHR (Overhead ratio)
It is a metric that measures the efficiency of generating profit, representing the ratio of Substantial G&A Expenses to actual substantial gross business profit. The lower the ratio, the more efficiently the company is using its expenses to generate gross profit.

[TOPIC II: Initiatives to Reduce Strategic Shareholdings]

In May 2021, the Group announced 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.

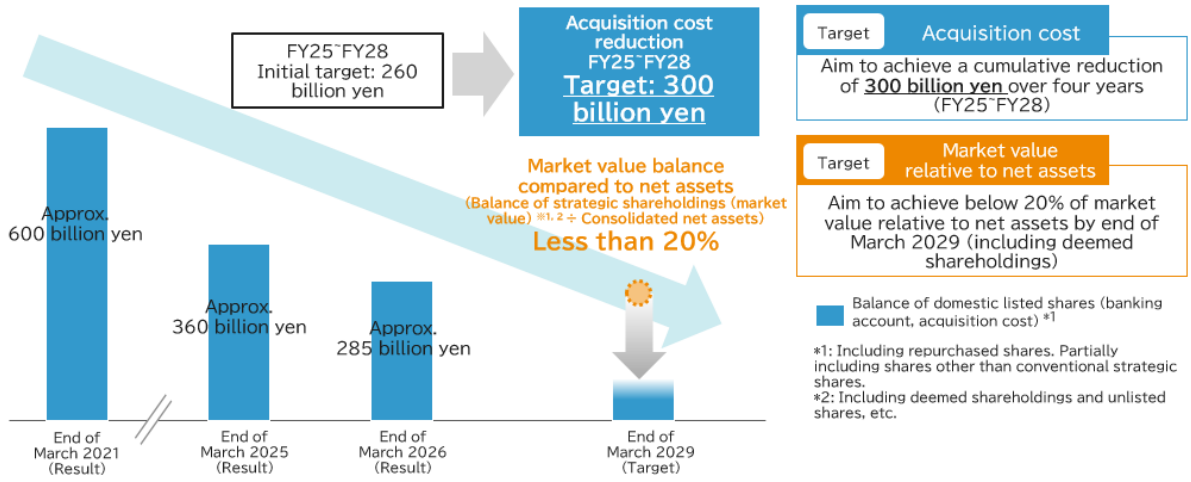
In FY2025, approximately 74.9 billion yen (on an acquisition cost basis, the same applies hereinafter) of shares were reduced, and sales progressed steadily at roughly the targeted pace. On the other hand, the pace of reduction in the market value balance relative to consolidated net assets has slowed against the backdrop of rising stock prices.

In light of this, in order to accelerate the reduction, we have raised the reduction target over the four-year period from FY2025 to FY2028 from the previous 260 billion yen to 300 billion yen. While seeking to improve capital efficiency, we will continue to reduce strategic shareholdings toward the target of bringing the market value of strategic shareholdings, including deemed shareholdings, to less than 20% of consolidated net assets 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 2024 and June 2025) is 1.7% on the basis of total number of companies and 0.2% 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 2025	End of March 2026
Excluding deemed shareholdings	54.4%	31.2%	27.3%
Including deemed shareholdings	68.0%	41.3%	40.7%

- The total amounts of the listed shares and the unlisted shares recorded on the balance sheet at the end of March 2026 are 888.3 billion yen and 92.9 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 480.6 billion yen.
- The amount of consolidated net assets of the Group at the end of March 2026 is 3.5909 trillion yen.

[TOPIC III: The Group's Initiatives Toward the Realization of a Sustainable Society]

Guided by its Purpose of "Trust for a flourishing future," the Group is committed to realizing a sustainable society by linking the assets entrusted to the Group with solutions to social challenges and investments in the next generation, thereby striving to simultaneously address social and environmental challenges while enhancing corporate value.

Guided by this philosophy and driven by a strong sense of "Fiduciary Duty," the Group will continue to promote initiatives that foster "the virtuous cycle of funds, assets, and capital" with the aim of enhancing the well-being of our customers and society.

Initiatives for Decarbonization

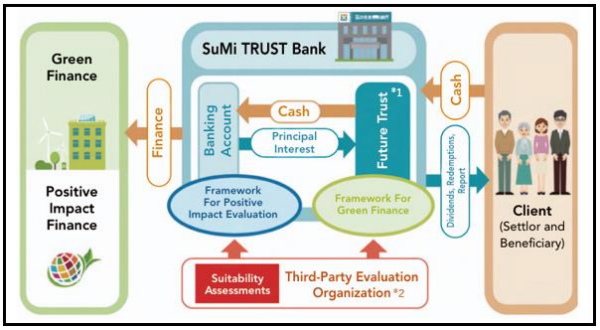
To help realize a sustainable society, the Group supports decarbonization initiatives by engaging with corporate clients and providing a diverse range of solutions(*).

In 2024, the Group launched "Future Trust," a new type of money trust that provides funds entrusted by individual customers to projects and companies working to solve social challenges such as decarbonization. Moving forward, the Group will continue to leverage the power of trusts to advance initiatives that balance the solutions to social challenges with asset formation.

(*)Our Group announced its Carbon Neutral Commitment in October 2021, aiming to achieve net-zero GHG emissions in the SuMi TRUST Group by 2030 and net-zero GHG emissions in our investment and loan portfolios and managed portfolios by 2050.



*Green Transformation: Transforming social and economic systems to achieve carbon neutrality



*1: Jointly Managed Designated Money Trust with Principal Protection

*2: Obtained a third-party evaluation from Japan Credit Rating Agency, Ltd. regarding the appropriateness of the framework

Initiatives to Enhance Well-being in the Era of 100-Year Lifespans

As part of our initiatives to enhance well-being, the Group has positioned "Financial Well-Being" as a material issue. Financial Well-Being refers to "a state in which individuals are able to face their financial situation properly, free from anxiety about money, so that they can live healthily and with peace of mind." To help each and every customer live a fulfilling life in the present and prepare for the future, the Group "offers optimal options" and "supports for decision-making," provides products and services tailored to individual life plans, and promotes initiatives to enhance financial literacy.

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]