



Our Directors and Executive Officers and composition of the Board of Directors of our Group's core subsidiaries

1 Our Directors and Executive Officers

Directors (internal)

			Area of expertise (skills)							Internationality ^{*1}
			Corporate management	Financial and accounting	Legal affairs, risk management and compliance	Trust, investment and asset administration	Digital, IT and technology	Sustainability		
							Environment	Society	DE&I	
	Director, President (Representative Executive Officer) Toru Takakura	Toru Takakura had served as Senior Managing Executive Officer in charge of overseeing corporate management departments of SuMi TRUST Holdings, and assumed office as Director and President in June 2021. Also at Sumitomo Mitsui Trust Bank, Limited, he served as an officer in charge of Fiduciary Services Business, in addition to having been in charge of corporate management departments. Therefore, he has extensive knowledge and experience regarding the corporate management and business operations of SuMi TRUST Group.	●	●	●	●	●	●	●	●
	Director, Deputy President (Representative Executive Officer) Atsushi Kaibara	Atsushi Kaibara assumed office as Deputy President and Executive Officer of SuMi TRUST Holdings in April 2023, and as Deputy President, Director and Executive Officer in June 2023. He had also served as an officer in charge of Stock Transfer Agency Business and Real Estate Business of Sumitomo Mitsui Trust Bank, Limited. Therefore, he has extensive knowledge and experience regarding the corporate management and business operations of SuMi TRUST Group.	●	●	●	●	●	●	●	●
	Director, Senior Managing Executive Officer Yasuyuki Suzuki <small>Risk Committee Member</small> <small>Conflicts of Interest Committee Member</small>	Yasuyuki Suzuki served as General Manager of Retail Business of Sumitomo Mitsui Trust Bank, Limited and General Manager of Compliance Department of SuMi TRUST Holdings and Sumitomo Mitsui Trust Bank, Limited as well as in other capacity in the past. He has been serving as Senior Managing Executive Officer of SuMi TRUST Holdings since April 2023, in charge of Risk Management Department. Therefore, he has extensive knowledge and experience regarding the corporate management and business operations of SuMi TRUST Group.	●	●	●	●	●	●	●	●
	Director, Executive Officer Kazuya Oyama	Kazuya Oyama has been responsible for the planning and promotion of the Group's management strategies since he took office as Managing Executive Officer, General Manager of Corporate Planning Department of SuMi TRUST Holdings in April 2017. He assumed office as President of Sumitomo Mitsui Trust Bank, Limited in April 2021, and has been responsible for overall management of the company. He has also been serving as Director and Executive Officer at SuMi TRUST Holdings since June 2021.	●	●	●	●	●	●	●	●
	Chairman Tetsuo Ohkubo <small>Nominating Committee Member</small> <small>Compensation Committee Member</small>	Tetsuo Ohkubo has experience in positions for supporting part of corporate management, being in charge of corporate management departments of SuMi TRUST Holdings, and supervised overall group management as Director and President from June 2017 to March 2021. He has assumed office as Chairman since April 2021.	●	●	●	●	●	●	●	●
	Director Masaru Hashimoto <small>Nominating Committee Member</small> <small>Compensation Committee Member</small>	Masaru Hashimoto had been in charge of corporate management departments of SuMi TRUST Holdings. From June 2017 to March 2021, he served as Director and Executive Officer in a position of assisting the Group's overall management. At Sumitomo Mitsui Trust Bank, Limited, he was responsible for overall management from April 2017 to March 2021 as President. He has been serving as Chairman since April 2021.	●	●	●	●	●	●	●	●
	Director Kouji Tanaka <small>Audit Committee Member</small>	Kouji Tanaka had served as General Manager of Real Estate Business and General Manager of domestic branches of Sumitomo Mitsui Trust Bank, Limited. He then served as Managing Executive Officer of the said company, in charge of Internal Audit Department. Therefore, he has extensive knowledge and experience regarding the corporate management and business operations of SuMi TRUST Group.	●	●	●	●	●	●	●	●
	Director Toshiaki Nakano <small>Audit Committee Member</small>	Toshiaki Nakano served as General Manager of Compliance Department of SuMi TRUST Holdings and Sumitomo Mitsui Trust Bank, Limited, as well as in other capacities in the past. He has been serving as Executive Officer of SuMi TRUST Holdings since April 2017 and as Managing Executive Officer of SuMi TRUST Holdings since April 2021. Therefore, he has extensive knowledge and experience regarding the corporate management and business operations of SuMi TRUST Group.	●	●	●	●	●	●	●	●

● Members of Each Committee (● External Director (Committee Chairperson) ● External Director ● External Expert (Committee Chairperson) ○ External Expert ● Internal/non-executive Director
● Internal/executive Director ● Executive Officer (as defined in the Companies Act)/Executive Officer (as defined in our internal policy) (non-Director) □ Female

		Career summary, etc.	Area of expertise (skills)					
			Nominating	Compensation	Audit	Risk	Managing Conflicts of Interest	
External	Directors	Isao Matsushita	Former President, ENEOS Holdings	●	●	●	●	●
		Hiroko Kawamoto	Former Executive Vice President, All Nippon Airways	●	●	●	●	●
		Mitsuhiro Aso	Former Superintending Prosecutor, Fukuoka High Public Prosecutors Office	●	●	●	●	●
		Nobuaki Katoh	Former President, Denso	●	●	●	●	●
		Kaoru Kashima	Former Managing Director, ShinNihon LLC	●	●	●	●	●
		Tomonori Ito	Professor at Institute for Business and Finance, Waseda University	●	●	●	●	●
		Hajime Watanabe	Former President, Development Bank of Japan	●	●	●	●	●
Internal	Experts	Hideki Kanda*2	Professor, Law School at Gakushuin University; Emeritus Professor, The University of Tokyo	●	●	●	●	●
		Kenji Fujii	Former Managing Executive Officer, Mizuho Securities; Former Managing Executive Officer, Mizuho Financial Group	●	●	●	●	●
		Haruyuki Toyama	Former Director-General of the International Bureau, the Bank of Japan	●	●	●	●	●
		Akiko Hosokawa	Partner, Baker & McKenzie	●	●	●	●	●
		Tetsuo Ohkubo	Chairman	●	●	●	●	●
		Masaru Hashimoto	Director	●	●	●	●	●
		Kouji Tanaka	Director (Audit Committee Member)	●	●	●	●	●
Internal	Executive Officers	Toshiaki Nakano	Director (Audit Committee Member)	●	●	●	●	●
		Yasuyuki Suzuki	Director, Senior Managing Executive Officer	●	●	●	●	●
		Yuki Takada	Managing Executive Officer	●	●	●	●	●
		Manatomo Yoneyama	Managing Executive Officer	●	●	●	●	●

*2 Mr. Hideki Kanda is an external director of Sumitomo Mitsui Trust Bank, Limited.

Executive Officers

Managing Executive Officer, Executive Officer
Manatomo Yoneyama

Managing Executive Officer
Masakatsu Sato







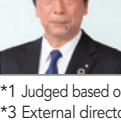
Managing Executive Officer
Kazuteru Wakao

Managing Executive Officer
Atsushi Matsumoto

Managing Executive Officer
Takumi Fujisawa

Managing Executive Officer
Yuki Takada
Risk Committee Member
Conflicts of Interest Committee Member

Directors (external)

			Area of expertise (skills)							Internationality ^{*1}
			Corporate management	Financial and accounting	Legal affairs, risk management and compliance	Trust, investment and asset administration	Digital, IT and technology	Sustainability		
							Environment	Society	DE&I	
	Director (external) Isao Matsushita ^{*3} <small>Nominating Committee Member</small> <small>Compensation Committee Member</small>	Mr. Isao Matsushita has extensive experience in general corporate management as former Representative Director and President of JX Holdings, Inc. (currently ENEOS Holdings, Inc.), Japan's leading integrated energy, resources and material enterprise group. He has been serving as external Director, chairman of the Board of Directors and chairman of the Nominating Committee at SuMi TRUST Holdings since June 2017.	●	●	●	●	●	●	●	●
	Director (external) Hiroko Kawamoto ^{*3} <small>Nominating Committee Member</small> <small>Compensation Committee Member</small>	Ms. Hiroko Kawamoto served as Executive Vice President and Member of the Board of All Nippon Airways Co., Ltd. from April 2016. She was responsible for the overall management of the company and promotion of women's active participation. Therefore, she has extensive knowledge and experience regarding corporate management and diversity. (She served as external director at Sumitomo Mitsui Trust Bank, Limited for one year from June 2016, and has been serving as external Director at SuMi TRUST Holdings since June 2017).	●	●	●	●	●	●	●	
	Director (external) Mitsuhiro Aso ^{*3} <small>Nominating Committee Member</small> <small>Compensation Committee Member</small> <small>Chairperson of the Audit Committee</small>	Mr. Mitsuhiro Aso has served as Superintending Prosecutor of Fukuoka High Public Prosecutors Office and Interlocking Professor at Hosei University Law School. Therefore, he is a legal expert with experience in organization management. (He served as external auditor at Sumitomo Mitsui Trust Bank, Limited for three years from June 2016, and has been serving as external Director at SuMi TRUST Holdings since June 2019).	●	●	●	●	●	●	●	
	Director (external) Nobuaki Katoh ^{*3} <small>Nominating Committee Member</small> <small>Compensation Committee Member</small> <small>Conflicts of Interest Committee Member</small>	Mr. Nobuaki Katoh has extensive experience in general corporate management as former President & CEO of DENSO CORPORATION, global auto parts manufacturer. He also has experience in overseas general corporate management as former President & CEO of DENSO INTERNATIONAL EUROPE B.V. (He has been serving as external Director at SuMi TRUST Holdings since June 2021).	●	●	●	●	●	●	●	
	Director (external) Kaoru Kashima ^{*3} <small>Audit Committee Member</small> <small>Risk Committee Member</small>	Ms. Kaoru Kashima had been a member of a major audit firm for many years and in charge of operating companies as a certified public accountant, and thus has extensive knowledge and experience in financial accounting. She has also been engaged in management, human resources, corporate culture, public relations and the promotion of active participation of women as a managing director of an audit firm and a corporate manager. (She served as external director (Audit and Supervisory Committee member) at Sumitomo Mitsui Trust Bank, Limited for two years from June 2019. She has also been serving as external Director of SuMi TRUST Holdings since June 2021).	●	●	●	●	●	●	●	
	Director (external) Tomonori Ito ^{*3} <small>Audit Committee Member</small>	After working at financial institutions in Japan and overseas, Tomonori Ito served as a professor at School of International Corporate Strategy, Hitotsubashi University and a professor at Institute for Business and Finance, Waseda University. Accordingly, he has extensive knowledge and experience with thorough familiarity in corporate strategy and global financial business.	●	●	●	●	●	●	●	
	Director (external) Hajime Watanabe ^{*3} <small>Nominating Committee Member</small> <small>Compensation Committee Member</small>	Mr. Hajime Watanabe has extensive experience regarding overall bank management and policy-based finance as former President of Development Bank of Japan Inc., and has extensive knowledge regarding domestic and foreign financial and economic circumstances.	●	●	●	●	●	●	●	

*1 Judged based on whether or not the person has overseas work experience, etc. Internal Directors have experience in global business development related to SuMi TRUST Holdings' business operations such as trust.
*3 External director as prescribed in Article 2, item 15 of the Companies Act. The overall balance, including areas of expertise above, is taken into consideration when external Directors are selected.

Skills required of Directors

With Purpose and fiduciary as the starting points, the new Medium-Term Management Plan identifies high-priority issues (materiality) such as "the age of 100-year life," "ESG/sustainable management," "regional ecosystems and the global investment chain" and "Digital Transformation strategy (Trust x DX)" for a virtuous circulation of funds, assets and capital to engage in value creating businesses. From the viewpoint of enabling effective supervision by the Board of Directors, it identifies skills that help to address materiality after discussion by the Nominating Committee. Please refer to the below link for the reasons for selecting individual skills.

Our Convocation Notice of Ordinary General Meeting of Shareholders for the Twelfth Fiscal Period
<https://www.smth.jp/english/-/media/th/english/stock/meeting/E230525-1.pdf>

Managing Executive Officer
Riro Sato

Executive Officer
Miyo Yajima

Managing Executive Officer
Masayuki Okamoto

Executive Officer, Executive Officer
Masaya Yamashiro

Relationship between the skills required of directors and materiality

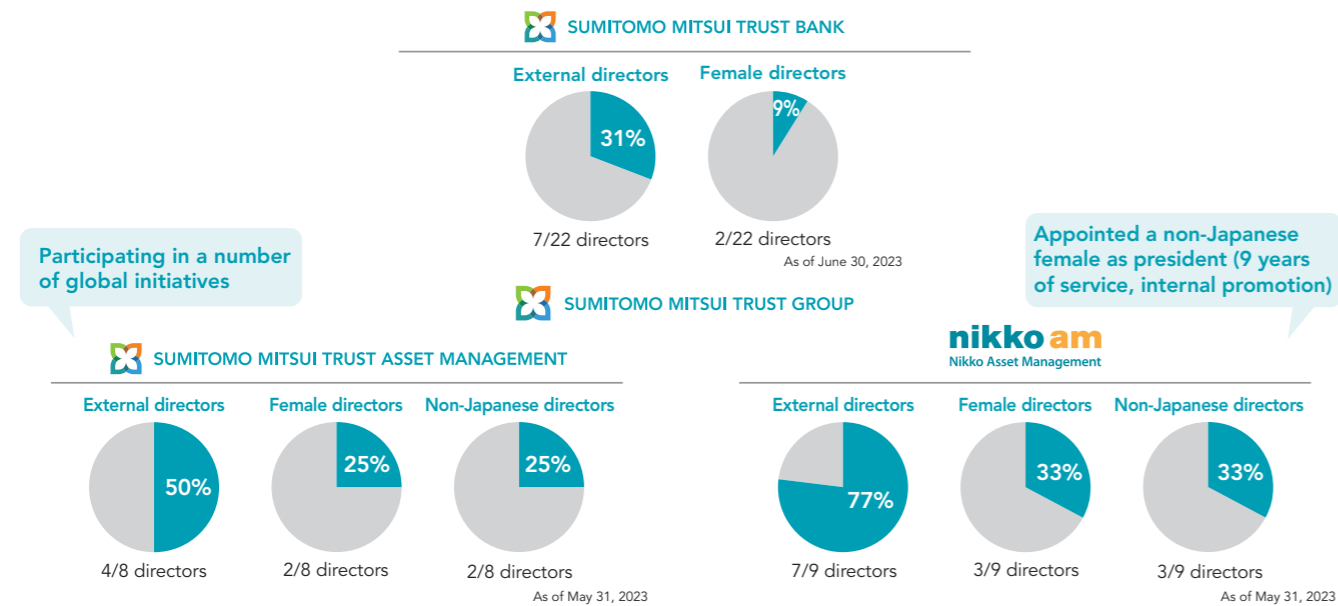
Required skills	Key related high-priority issues (=materiality)	
Corporate management	Corporate governance and human capital	
Financial and accounting	Financial structure expected by stakeholders	
Legal affairs, risk management and compliance	Risk management and resilience, compliance and conduct, and security	
Trust, investment and asset administration	Trust x DX, fiduciary spirit, ESG/sustainable management, age of 100-year life, and regional ecosystems and global investment chain	
Digital, IT and technology	Trust x DX	
Sustainability	Environment	ESG/sustainable management, and regional ecosystems and global investment chain
	Society	ESG/sustainable management, age of 100-year life, and regional ecosystems and global investment chain
	DE&I	ESG/sustainable management and Human Capital
Internationality	Regional ecosystems and global investment chain, and risk management and resilience	

2 Composition of the Board of Directors of our Group's core subsidiaries

Our Group engages in financial business globally and offers highly specialized financial products and services such as trust, asset management and asset administration through the active participation of a diverse range of employees. Therefore, we strive to ensure that the boards of directors of our Group's core subsidiaries are well-balanced with directors

who have broad-ranging experience and knowledge in various fields including corporate management, financial and asset management operations and international experience, and also incorporate diverse perspectives through the participation of female and foreign directors, so that the boards fulfill their functions appropriately.

■ Diversity in the Boards of Directors at major core subsidiaries

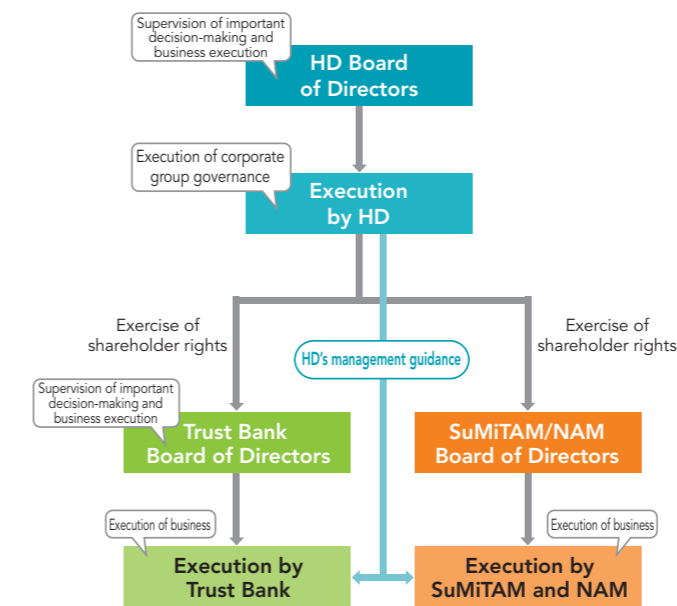


(Reference) Initiatives to ensure Boards of Directors of our Group's core subsidiaries fulfill their functions

In order to enhance the effectiveness of the supervisory body as a whole, our Group has developed a framework to ensure that the boards of directors of the subsidiaries fulfill their functions in group governance. More specifically, our Group's core subsidiaries, such as Sumitomo Mitsui TRUST Bank, Sumitomo Mitsui Trust Asset Management (SuMiTAM),

and Nikko Asset Management (NAM), which have internal management in place and are managed autonomously, are expected to have their boards of directors fulfill their supervisory functions autonomously. We ensure the effectiveness of those supervisory bodies by evaluating their operations as monitoring boards.

■ Functioning of the Boards of Directors of the subsidiaries in group governance



Functions and roles of the Holdings Board of Directors

- HD Board of Directors mainly deliberates on the Purpose, policy for appropriate capital distribution to stakeholders, and basic group management policies (including management strategies and the basic policy on internal control) that enable the sustainability of such value creation, of SuMi TRUST Group.
- Responsible for corporate governance of the entire corporate group as the apex of the group governance structure, and appropriately designs and supervises the roles and functions of the subsidiaries.

Classification of governance functions and management policies of the subsidiaries and affiliates

Impact on the Group	Important companies with significant impact on the Group management	Less autonomous
Management autonomy and internal control autonomy	Companies that have internal management in place and are managed autonomously	Need for parent support Low → High
Group management function perspective	Management strategies Status of control by the supervisory body	Management strategies Providing guidance on high risk areas
[Illustration of functioning of the boards of directors of the subsidiaries and affiliated companies based on the above]		
Supervision type	Expectation for the role for autonomous supervision	Certain dependence on control by parent
Functions of the boards of subsidiaries and affiliates	Monitoring board (autonomous control framework)	Conventional board (control including parent support)
HD's supervisory perspective	Management strategies and execution status Internal management status Evaluation of operation of the supervisory body	Management strategies and execution status Internal control status Evaluation of control by parent company
Examples of relevant companies	SuMi TRUST Bank, Sumitomo Mitsui Trust Asset Management and Nikko Asset Management	...

■ SuMi TRUST Bank (SuMiTB) (Company with Audit and Supervisory Committee) 22 Directors (as of June 30, 2023)

Name	Position	Career summary, etc. (For internal directors of SuMiTB, their positions at SuMiHD are shown)	Remarks (Committees participating as member, etc.)
Masaru Hashimoto	Chairman (Chairman of the Board of Directors)	Director, SuMiHD	Nominating Committee Member, SuMiHD, Compensation Committee Member, SuMiHD
Kazuya Oyama	President (Representative Director)	Director and Executive Officer, SuMiHD	
Seiji Iwakuma	Director, Deputy President (Representative Director)	-	
Shigeki Tanaka	Director, Deputy President (Representative Director)	Executive Officer, SuMiHD	Head of Corporate Business
Nobuaki Yamaguchi	Director, Deputy President (Representative Director)	Executive Officer, SuMiHD	Head of Retail Business
Futoshi Itani	Director, Senior Managing Executive Officer	Executive Officer, SuMiHD	Head of Investor Services Business
Yasuyuki Suzuki	Director, Senior Managing Executive Officer	Director and Senior Managing Executive Officer, SuMiHD	Risk Committee Member, SuMiHD, Conflicts of Interest Committee Member, SuMiHD
Manatomo Yoneyama	Director, Managing Executive Officer	Managing Executive Officer and Executive Officer, SuMiHD	Head of Asset Administration Business
Atsushi Matsumoto	Director, Managing Executive Officer	Managing Executive Officer, SuMiHD	
Masakatsu Sato	Director, Managing Executive Officer	Managing Executive Officer, SuMiHD	
Riro Sato	Director, Managing Executive Officer	Managing Executive Officer, SuMiHD	
Tetsuo Ohkubo	Director	Chairman, SuMiHD	Nominating Committee Member, SuMiHD, Compensation Committee Member, SuMiHD
Toru Takakura	Director	Director and President (Representative Executive Officer), SuMiHD	
Hideki Kanda	Director (external)	Professor, Law School at Gakushuin University; Emeritus Professor, The University of Tokyo Co-chair, G20 EMPOWER Japan; Chairperson, the Liaison Conference for the Promotion of Gender Equality, Cabinet Office; Former Senior Advisor, HR Strategy, SAP Japan	Chairperson of the Conflicts of Interest Committee, SuMiHD
Michiko Achilles	Director (external)	-	
Kazumi Torii	Director (external)	Senior Advisor, SMBC Nikko Securities; Former President, Norinchukin Trust & Banking Co., Ltd.	
Naoaki Mashita	Director (external)	Chairman & Group CEO, V-cube, Inc.; Vice Chairman and Executive Director, the Japan Association of Corporate Executives	
Tsutomu Kurai	Director	-	Audit and Supervisory Committee Member
Shigenori Ikemura	Director	-	Audit and Supervisory Committee Member
Junko Sasaki	Director (external)	President, Nagaoka Institute of Design; Former Executive Officer, Microsoft Japan; Former President and Executive Officer, Sartorius Japan	Audit and Supervisory Committee Member
Hidefumi Date	Director (external)	Former CFO, Mitsubishi Chemical Holdings Corporation (current Mitsubishi Chemical Group Corporation)	Chairperson, Audit and Supervisory Committee
Kazuo Sakakibara	Director (external)	Advisor, Anderson Mori & Tomotsune (general partnership); Former Superintending Prosecutor, Osaka High Public Prosecutors Office	Audit and Supervisory Committee Member

■ Sumitomo Mitsui Trust Asset Management (SuMiTAM) (Company with Audit and Supervisory Committee) 8 Directors (as of May 31, 2023)

Name	Position	Career summary, etc.	Experience in asset management operations	Committees participating as member, etc.
David Semaya	Executive Chairman and Representative Director (Chairman of the Board)	Former President and CEO, Barclays Global Investors Japan; Former Chairperson of the Board of Directors, Nikko Asset Management	24 years	-
Yoshio Hishida	President and Representative Director	Executive Officer, SuMiHD	35 years	HR and Compensation Committee
Jiro Araumi	Director	Former Director, Executive Officer and Deputy President (Representative Executive Officer), SuMiHD	25 years	-
Keisuke Suzuki	Director	Former General Manager of General Planning Dept. and Compliance Dept., SuMiTAM; Former Head of Market Business Development Unit, SuMiTB	9 years	Audit and Supervisory Committee Member
Mitsuaki Iwase	Directors (external)	Former bureau head of National Police Agency; Former adviser to Toyota Motor Corporation	-	Chairperson of the Audit and Supervisory Committee; FD Advisory Committee; HR and Compensation Committee
Yasuhiro Yonezawa	Directors (external)	Emeritus Professor, Waseda University; Former Professor, Graduate School of Business and Finance, Waseda University	-	Audit and Supervisory Committee Member; Chairperson of the SS Activities Advisory Committee; Chairperson of the HR and Compensation Committee
Mami Sasaki	Directors (external)	Former Managing Director, Morgan Stanley Securities; Former Managing Director, Credit Suisse First Boston Securities	-	Audit and Supervisory Committee Member; Chairperson of the FD Advisory Committee; HR and Compensation Committee
Royanne Doi	Directors (external)	Former VP/General Counsel (Tokyo), State Street Bank & Trust Company; Former Chief Legal Officer, Prudential Financial Inc. of Japan	4 years	-

*1 SS Activities Advisory Committee is an abbreviation of the Stewardship Activities Advisory Committee

■ Nikko Asset Management (NAM) (Company with Audit and Supervisory Committee) 9 Directors (as of May 31, 2023)

Name	Position	Career summary, etc.	Experience in asset management operations	Committees participating as member, etc.
Yutaka Nishida	Chairman and Representative Director	Former Senior Managing Executive Officer, SuMiHD	16 years	Compensation Committee, Nomination Committee
Stefanie Drews	President and Representative Director	Former Managing Director and Investment Advisor, Private Wealth Management, Morgan Stanley	18 years	Compensation Committee, Nomination Committee
Yoichiro Iwama	Director (external) (chairman of the Board of Directors)	Former Representative Director, Tokio Marine Asset Management	51 years	Compensation Committee, Nomination Committee (Chairman)
N. Parker Simes	Director (external)	Former Chairman, Capital International	13 years	Compensation Committee (Chairman), Nomination Committee
Mari Yamauchi	Director (external)	Former Managing Director, UBS Securities	4 years	Compensation Committee, Nomination Committee
Richard Wohanka	Director (external)	Former CEO, Fortis Investment Management	25 years	Compensation Committee, Nomination Committee
Natsuhiko Okumura	Director (external)	Former General Manager, Asset Management Business Planning Department, SuMiHD	19 years	Chairperson, Audit and Supervisory Committee
Shinya Tago	Director (external)	Attorneys and Counsellors at Law (Partner), Iwata Godo	-	Audit and Supervisory Committee (Chairman)
Mihoko Sogabe	Director (external)	Former Senior Manager, ASAHI LLC (Current KPMG AZSA LLC)	-	Audit and Supervisory Committee Member

*2 Experience in asset management operations refers to business experience at asset managers (including asset management departments at trust banks, etc.) for both companies (The number of years of serving as director (external), etc., is not included for both companies)