

Basic Policy for the Exercise of Voting Rights

Norinchukin Capital Co., Ltd. ("the Company") strives to contribute to the sustainable enhancement of the intrinsic corporate value of our portfolio companies by engaging in constructive "dialogue with a purpose" (engagement) with our portfolio companies and building sound relationships of trust with management. After the investment, in addition to attending meetings of the Board of Directors and other meeting bodies as necessary, the Company also engages in dialogue with management to accurately grasp the financial and non-financial situation, understands the issues of portfolio companies throughout the organization, and continues to provide necessary support to investee companies. For this reason, the Company will in principle support the following major proposals that have been discussed in advance with the investee companies or have been sufficiently reasonably explained, unless it is recognized that there are problems in light of the following points to note listed for each proposal. However, if the Company receives a proposal that does not fall under this category, the Company will make an individual judgment on whether to approve or reject the proposal and express our intent.

In addition, if it is beneficial and necessary for effective engagement with portfolio companies, the Company will also have the option of engaging in dialogue with other institutional investors (collaborative engagement).

Approval of financial statements : Whether or not the accounting auditor or corporate auditor or corporate auditor expresses their opinions, etc.

Disposition of surplus : Financial position, dividend payout ratio, balance of growth potential, etc.

Election of directors : Candidates' illegal acts, antisocial activities, past records, etc.

Election of auditors : Applicants' illegal acts, antisocial activities, etc.

Amending the articles of incorporation :

Background to the change in purpose, reasons for the increase in authorized capital, details of the strengthening of the authority of the Board of Directors, etc.

Revising director compensation :

Illegal or anti-social activities of the person, comparison with business performance, deviation from general standards, etc.

Issuing director's retirement bonuses :

Illegal and anti-social activities of eligible persons, payment to outside directors and corporate

auditors, etc.

Stock options : Eligibility of Grantees, terms of the grant conditions, etc.

Electing independent financial auditors : Background to the change, etc.

Acquiring the company's own shares : Fairness of shareholder interests, etc.

Acquisitions, mergers, and third-party allotments etc. :

Purpose and nature of the transaction, impact on shareholder interests, etc.

Shareholder proposals : Impact on shareholder interests, etc.

END