

## **DBJ Asset Management Basic Policy on Fiduciary Duties [Provisional translation]**

(Purpose)

Article 1.

1-1. DBJ Asset Management Co. Ltd. (“DBJAM”) shall contribute to the activation of new funds flow and development of financial markets through the pursuit of the best interests of the clients/investors with providing quality investment opportunities and investment management services, and with meeting their diverse requirements, while leveraging the corporate culture, industry knowledge and networks which have been cultivated by the DBJ Group.

1-2. DBJAM shall establish "Basic Policy on Fiduciary Duties" ("the Policy") as the highest business criterion in order to achieve its purpose described above.

(Pursuit of the best interest for the client)

Article 2.

DBJAM, in accordance with its high expertise and strict professional disciplines, shall conduct business faithfully and diligently with the clients while pursuing the realization of their best interests.

(Optimal service provision)

Article 3.

DBJAM shall pursue provision of highly qualified and responsible investment opportunities and investment management services based on accurate knowledge of each client’s asset status, investment policy, and requirements after gaining their understanding on proposals through close communication.

(Accurate information provision)

Article 4.

4-1. DBJAM, when soliciting, executing or amending contracts relating to its services, shall fully explain to the clients all matters that may affect their interests, including management fees and management measures for conflict of interests as the need arises.

4-2. DBJAM, meeting to the request of the client, shall provide management reports and other information in appropriate and considerate manner.

(Fair service provision)

Article 5.

5-1. DBJAM shall provide its services fairly to all clients.

5-2. The fees which DBJAM offers shall be fair, fitting and proper for the service DBJAM provides, and shall be fully accountable for the clients.

(Effective management for conflict of interests)

Article 6.

6-1. DBJAM shall establish an effective management system for conflict of interests, including consideration of potential conflicts between DBJAM and other group companies, in order to avoid harming clients' interests unfairly.

6-2. DBJAM shall create the policy on conflict of interest management as part of the management system described above.

(Stewardship responsibility)

Article 7.

7-1. DBJAM, from the perspective of maintaining profound knowledge about investment targets and risk-return optimization to maximize profits, shall integrate environmental, social, and governance ("ESG") elements into investment processes such as investment decisions and monitoring. DBJAM, in order to pursue long-lasting expansion of the clients' investment profit, shall not only understand the status of investees, but also engage with investees appropriately and actively to urge them to improve and develop their business activities toward the sustainable growth.

7-2. DBJAM, based on each client's requirements, shall further develop the endeavors described above and contribute to the establishment of a sustainable society.

(Discipline and motivation of employees)

Article 8.

8-1. DBJAM, when selecting and hiring officers and employees, shall appropriately evaluate whether the person is highly motivated, and ability to contribute toward the achievement of objectives in accordance with the Policy.

8-2. DBJAM shall establish an appropriate system for personnel and performance evaluation which shall be designed to align with the interests of the clients, particularly with the core criterion of contributing to the realization of the best interests for the clients.

8-3. DBJAM shall train officers and employees as professionals who hold expertise of high-standard and strict professional disciplines, and appropriately provide training and other opportunities for self-development.

8-4. DBJAM shall improve the internal system and work environment so that officers and employees can contribute and perform their roles in line with the purpose of the Policy.

(Establishment of proper internal system)

Article 9.

DBJAM shall properly develop internal rules and other necessary internal systems to ensure the realization of its purpose and the proper implementation of the Policy.

(Establishment of the corporate culture)

Article 10.

DBJAM shall continue ever-lasting endeavors to elevate the norms described in the Policy to the established corporate culture.

(Disclosure of the Policy)

Article 11.

11-1. DBJAM shall disclose the Policy and publicize the implementation status of each business year in an appropriate manner.

11-2. DBJAM shall continuously review the Policy and revise it as necessary to ensure its effectiveness as a management norm, aiming to better business operations.