

May 15, 2017

To whom it may concern

Sumitomo Mitsui Trust Holdings, Inc.
(Securities Code: 8309 TSE, NSE)

Notice regarding Candidates for Directors and Executive Officers,
the structure of the respective committees and
the revision of the Basic Policy on Corporate Governance

Sumitomo Mitsui Trust Holdings, Inc. (President: Tetsuo Ohkubo; hereinafter “SuMi TRUST Holdings”) has decided on a policy to further enhance SuMi TRUST Holdings’ corporate governance by changing from being a company with a Board of Corporate Auditors to a company with Three Committees, subject to obtaining approval at its ordinary general meeting of shareholders for the sixth fiscal period, scheduled for June 2017, as it announced in the “Notice regarding Initiatives for the Enhancement of Corporate Governance of the Sumitomo Mitsui Trust Group” on February 14, 2017. SuMi TRUST Holdings hereby announces that it has decided today on candidates for the directors and the executive officers, and the structure of the respective committees after the change of becoming a company with Three Committees as well as on the revision of the Basic Policy on Corporate Governance of SuMi TRUST Holdings.

(See Attachment 1 for the corporate organization after the change of becoming a company with Three Committees.)

1. Candidates for Directors

| New Position | Name | Position as of May 15, 2017 |
|---|-------------------|---|
| Director, President (Representative Executive Officer) | Tetsuo Ohkubo | President (Representative Director) of SuMi TRUST Holdings, Director of Sumitomo Mitsui Trust Bank, Limited (hereinafter “SuMi TRUST Bank”) |
| Director, Senior Managing Executive Officer (Representative Executive Officer) (Newly appointed) | Jiro Araumi | Senior Managing Executive Officer of SuMi TRUST Holdings, Director, Senior Managing Executive Officer of SuMi TRUST Bank |
| Director, Senior Managing Executive Officer (Representative Executive Officer) (Newly appointed) | Toru Takakura | Senior Managing Executive Officer of SuMi TRUST Holdings, Director, Senior Managing Executive Officer of SuMi TRUST Bank |
| Director, Executive Officer (Newly appointed) | Masaru Hashimoto | Executive Officer of SuMi TRUST Holdings, President (Representative Director) of SuMi TRUST Bank |
| Director | Kunitaro Kitamura | Director (Representative Director) of SuMi TRUST Holdings, Chairman of SuMi TRUST Bank |

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| Director | Hitoshi Tsunekage | Chairman (Representative Director) of SuMi TRUST Holdings, Director of SuMi TRUST Bank |
| Director (Newly appointed) | Yasuyuki Yagi | Senior Corporate Auditor of SuMi TRUST Holdings |
| Director (Newly appointed) | Hiroshi Misawa | Corporate Advisor of SuMi TRUST Bank |
| Director (External Director) | Soichi Shinohara | Director (External Director) of SuMi TRUST Holdings, Emeritus Professor at Doshisha University, President of Kyoto Gakuen University |
| Director (External Director) | Takeshi Suzuki | Director (External Director) of SuMi TRUST Holdings, Director (External Director) of AICHI CORPORATION |
| Director (External Director) | Mikio Araki | Director (External Director) of SuMi TRUST Holdings, President of The Japan Economic Research Institute, Director (External Director) of Kintetsu Group Holdings Co., Ltd., Auditor (External Auditor) of Japan Freight Railway Company |
| Director (External Director) (Newly appointed) | Isao Matsushita | Senior Executive Advisor of JXTG Holdings, Inc., Outside Director of Matsumotokiyoshi Holdings Co., Ltd., Outside Director of INPEX CORPORATION |
| Director (External Director) (Newly appointed) | Shinichi Saito | Corporate Auditor (External Auditor) of SuMi TRUST Holdings, Representative Director, CO-CEO of Japan Industrial Solutions, Ltd. Director (External Director) of Meikoshokai Co., Ltd. |
| Director (External Director) (Newly appointed) | Takashi Yoshida | Corporate Auditor (External Auditor) of SuMi TRUST Holdings, Certified Public Accountant, Corporate Auditor (External Auditor) of Nippon Seiro Co., Ltd., Director (External Director) of Cosmos Initia Co., Ltd. |
| Director (External Director) (Newly appointed) | Hiroko kawamoto | Director (External Director) of SuMi TRUST Bank, Executive Vice President and COO of ANA Strategic Research Institute Co., Ltd. |

2. Candidates for Executive Officers

| New Position | Name | Responsibilities |
|---|---------------|--|
| President (Representative Executive Officer) | Tetsuo Ohkubo | |
| Senior Managing Executive Officer (Representative Executive Officer) | Jiro Araumi | Asset Management Business Planning Dept. |

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|--|--------------------|---|
| Senior Managing Executive Officer (Representative Executive Officer) | Toru Takakura | Human Resources Dept. |
| Senior Managing Executive Officer, Executive Officer | Akihiko Shirayama | Planning and Coordination Dept. |
| Senior Managing Executive Officer | Yoshiaki Koshimura | Planning and Coordination Dept. |
| Senior Managing Executive Officer | Tadashi Nishimura | Financial Planning Dept. |
| Senior Managing Executive Officer | Yutaka Nishida | Risk Management Dept., Compliance Dept., Legal Dept., Fiduciary Duties Planning and Promotion Dept. |
| Managing Executive Officer | Koichi Onaka | IR Dept. |
| Managing Executive Officer | Yasumi Nose | IT & Business Process Planning Dept. |
| Managing Executive Officer, Executive Officer | Atsushi Kaibara | Corporate Administration Dept., Corporate Secretariat |
| Managing Executive Officer | Akira Yokota | Human Resources Dept. |
| Managing Executive Officer | Shigeki Tanaka | Corporate Planning Dept., Corporate Secretariat |
| Executive Officer | Masaru Hashimoto | |
| Executive Officer | Kiyomitsu Asahi | Internal Audit Dept. |

3. The structure of the respective committees

[Outline of the respective committees]

<Statutory committees>

| | | |
|---|---|--|
| Nominating Committee | Chairman: Isao Matsushita (external) | Members: five external members and two internal members |
| <ul style="list-style-type: none"> • Determines the content of proposals regarding the election and dismissal of directors to be submitted to a shareholders meeting • Receives requests for consultation on the election and dismissal of executive officers including President and the succession plan of management from the Board of Directors, and deliberates and makes reports on these • Receives requests for consultation on the election and dismissal of directors from the Board of Directors of SuMi TRUST Bank, and deliberates and makes reports on these | | |

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|---|---|--|
| Compensation Committee | Chairman: Isao Matsushita (external) | Members: four external members and two internal members |
| <ul style="list-style-type: none"> • Prescribes policy on decisions on the content of remuneration for individual executive officers and directors • Decides the content of remuneration for individual executive officers and directors in accordance with the policy stated above • Receives requests for consultation on policy on decisions on the content of remuneration for directors, etc., from the Board of Directors of SuMi TRUST Bank, and deliberates and makes reports on these | | |

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|--|--|---|
| Audit Committee | Chairman: Shinichi Saito (external) | Members: three external members and two internal members |
| <ul style="list-style-type: none"> • Audits the execution of duties by executive officers and directors and prepares audit reports • Determines the content of proposals regarding the election and dismissal of a financial auditor, and the refusal to reelect a financial auditor, to be submitted to a shareholders meeting • Exercises consent rights regarding decisions on remuneration of the financial auditor | | |

<Voluntary committees >

| | | |
|--|-------------------------------------|--|
| Risk Committee | Chairman: Mikio Araki (external) | Members: four external members and one internal member (including two outside experts) |
| <ul style="list-style-type: none"> • Receives requests for consultation on the following items from the Board of Directors, and reviews the appropriateness, etc. of them, and makes reports: <ul style="list-style-type: none"> - matters concerning the business environment surrounding Sumitomo Mitsui Trust Group (hereinafter “SuMi TRUST Group”), top risks, and materiality; - matters concerning the management of risk appetite framework, risk management, and monitoring the effectiveness of the internal control system related to compliance management of SuMi TRUST Group; and - other matters to be deemed necessary by the Board of Directors. | | |

| | | |
|---|--|---|
| Conflicts of Interest Committee | Chairman: Hideki Kanda (external)*1 | Members: three external members and one internal member (including two outside experts) |
| <ul style="list-style-type: none"> • Receives requests for consultation on the following items from the Board of Directors, and reviews the appropriateness, etc. of them, and makes reports: <ul style="list-style-type: none"> - matters concerning the validity of systems for management of conflicts of interest of SuMi TRUST Group; - matters concerning the effectiveness of management of conflicts of interest, management of customer explanation, and management of customer support of SuMi TRUST Group and the enhancement of systems for management of these; - matters concerning the policy on fiduciary duty of SuMi TRUST Group and the action plans, etc. of each SuMi TRUST Group company; - particularly important matters concerning dissemination of management of conflicts of interest and fiduciary duty in SuMi TRUST Group; and - other matters to be deemed necessary by the Board of Directors. | | |

*1 Mr. Hideki Kanda will be appointed as an external director in SuMi TRUST Bank subject to obtaining approval at its ordinary general meeting of shareholders scheduled for June 2017.

[Members of the respective committees] ◎: Chairman, ○: Member

| | | | Nominating | Compensation | Audit | Risk | Conflicts of Interest |
|------------------|------------------|----------------------|------------|--------------|-------|------|-----------------------|
| External | Directors | Isao Matsushita | ◎ | ◎ | | | |
| | | Soichi Shinohara | ○ | ○ | | | |
| | | Takeshi Suzuki | ○ | ○ | | ○ | ○ |
| | | Mikio Araki | ○ | ○ | | ◎ | |
| | | Shinichi Saito | ○ | | ◎ | | |
| | | Takashi Yoshida | | | ○ | | |
| | Hiroko Kawamoto | | | ○ | | | |
| | Experts | Hideki Kanda*2 | | | | | ◎ |
| | | Haruyuki Toyama*3 | | | | ○ | |
| | | Toshinori Kurihara*3 | | | | ○ | |
| Akiko Hosokawa*3 | | | | | | ○ | |
| Internal | Tetsuo Ohkubo | ○ | ○ | | | | |
| | Masaru Hashimoto | ○ | ○ | | | | |
| | Yasuyuki Yagi | | | ○ | | | |
| | Hiroshi Misawa | | | ○ | | | |
| | Yutaka Nishida | | | | ○ | ○ | |

*2 Regarding Mr. Hideki Kanda, see *1 above.

*3 Mr. Haruyuki Toyama, Mr. Toshinori Kurihara and Ms. Akiko Hosokawa are independent outside experts. (See Attachment 2 for the career summary of the external members of the respective committees.)

4. The revision of Basic Policy on Corporate Governance

SuMi TRUST Holdings established the “Basic Policy on Corporate Governance” in May 2015, aiming at sustainable growth and medium- to long-term enhancement of corporate value of the SuMi TRUST Group. SuMi TRUST Holdings hereby announces that it will revise the policy as described in Attachment 3 due to becoming a company with Three Committees.

End.

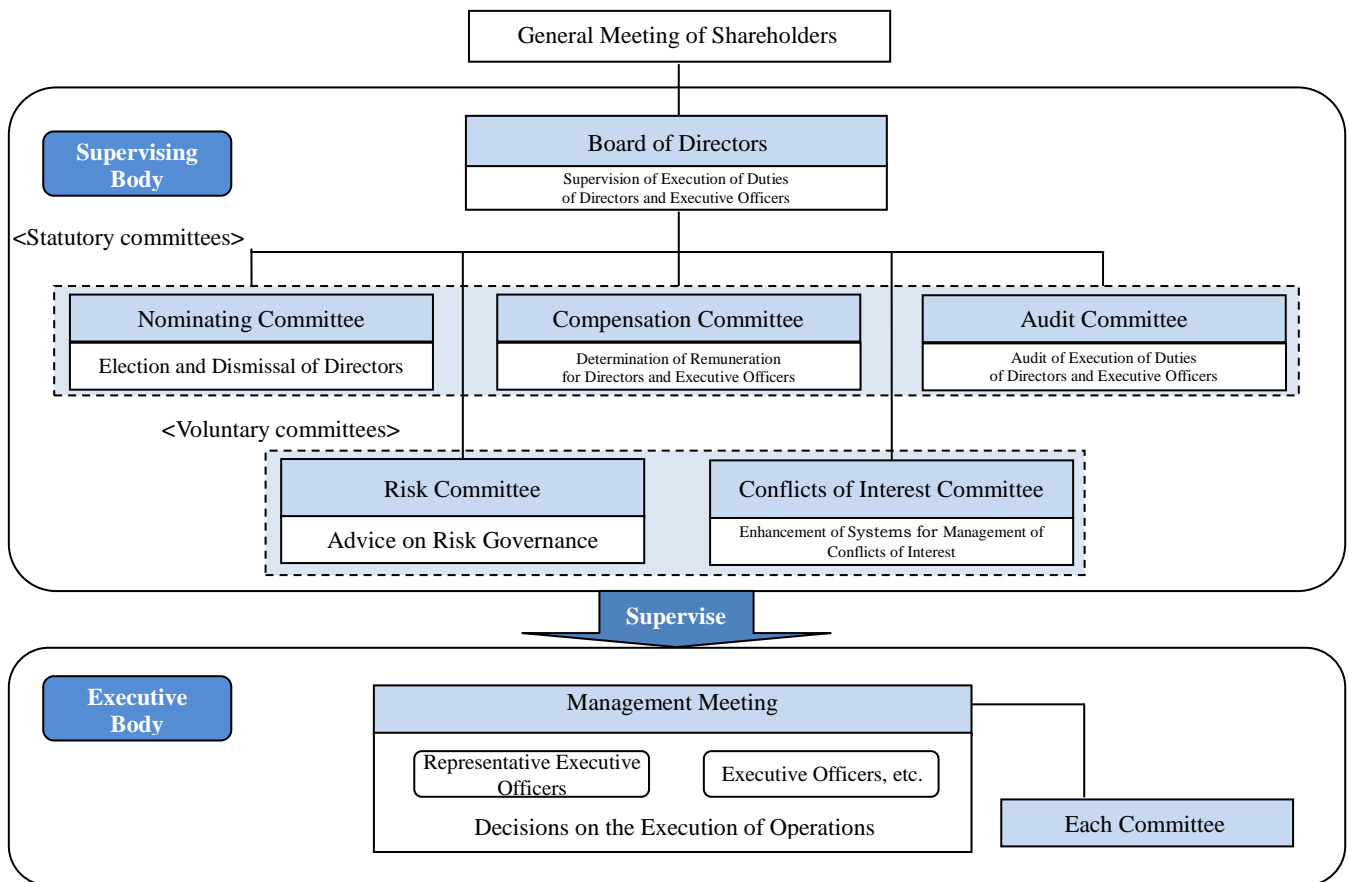
For further information, please contact:

IR Department, Sumitomo Mitsui Trust Holdings, Inc.

Telephone : +81-3-3286-8354

Facsimile : +81-3-3286-4654

<Corporate Governance System of SuMi TRUST Holdings
after becoming a company with Three Committees>



Career Summary of Candidates for New Directors of SuMi TRUST Holdings

Name: Yasuyuki Yagi

Date of Birth: March 5, 1957

Business Experience:

April 1979: Joined The Sumitomo Trust and Banking Co., Ltd. (hereinafter “STB”)
 Oct. 2005: Seconded to First Credit Corporation
 Nov. 2005: Appointed as President and Representative Director of First Credit Corporation
 June 2006: Appointed as President and Representative Director of First Credit Corporation and Executive Officer of STB
 May 2008: Appointed as Executive Officer and Head Office Executive of STB
 June 2008: Appointed as Managing Executive Officer of STB
 April 2012: Appointed as Managing Executive Officer of SuMi TRUST Bank
 April 2015: Appointed as Senior Managing Executive Officer of SuMi TRUST Bank
 April 2016: Appointed as Corporate Advisor of SuMi TRUST Bank
 June 2016: Retired from his position as Corporate Advisor of SuMi TRUST Bank
 June 2016: Appointed as Senior Corporate Auditor of SuMi TRUST Holdings (Current Position)

Name: Hiroshi Misawa

Date of Birth: May 20, 1957

Business Experience:

April 1981: Joined The Mitsui Trust and Banking Company, Limited
 July 2008: Appointed as Executive Officer, General Manager of Trust Assets Planning Department of Chuo Mitsui Asset Trust and Banking Company, Limited (hereinafter “CMAB”)
 July 2009: Appointed as Executive Officer, General Manager of Corporate Planning Department of CMAB
 Feb. 2011: Appointed as Managing Executive Officer, General Manager of Corporate Planning Department and Financial Planning Department of CMAB
 April 2012: Appointed as Managing Executive Officer of SuMi TRUST Bank
 July 2012: Appointed as Corporate Advisor of SuMi TRUST Bank
 Sep. 2012: Retired from his position as Corporate Advisor of SuMi TRUST Bank
 Oct. 2012: Appointed as Director, Deputy President of Sumitomo Mitsui Trust Asset Management Co., LTD (hereinafter “SuMi TRUST AM”)
 March 2016: Retired from his position as Director, Deputy President of SuMi TRUST AM
 April 2016: Appointed as Corporate Auditor of SuMi TRUST Bank
 March 2017: Retired from his position as Corporate Auditor of SuMi TRUST Bank
 April 2017: Appointed as Corporate Advisor of SuMi TRUST Bank (Current Position)

※ See “Notice regarding Change of Officers, including Representative Directors, in the Sumitomo Mitsui Trust Group” as of February 14, 2017 and February 27, 2017 for Career Summary of Jiro Araumi, Toru Takakura, and Masaru Hashimoto as candidates for new directors,.

Career Summary of Candidates for New External Directors of SuMi TRUST Holdings

Name: Isao Matsushita

Date of Birth: April 3, 1947

Business Experience:

- April 1970: Joined Nippon Mining Co., Ltd (Current JXTG Nippon Oil & Energy Corporation)
- Sep. 2002: Appointed as Director of Nippon Mining Holdings, Inc. (Current JXTG Holdings, Inc.), in charge of finance
- June 2003: Appointed as Director and Senior Vice President of Nippon Mining Holdings, Inc.
- June 2004: Appointed as Director (Senior Vice President and Executive Officer) of Japan Energy Corporation (Current JXTG Nippon Oil & Energy Corporation)
- April 2005: Appointed as Director (Senior Executive Officer) of Japan Energy Corporation
- June 2006: Appointed as Representative Director and President of Japan Energy Corporation (Current JXTG Nippon Oil & Energy Corporation)
- Appointed as Director of Nippon Mining Holdings, Inc. (Current JXTG Holdings, Inc.) (Part-time)
- April 2010: Appointed as Director of JX Holdings, Inc. (Current JXTG Holdings, Inc.) (Part-time)
- July 2010: Appointed as Representative Director (Executive Vice President and Executive Officer) of JX Nippon Oil & Energy Corporation (Current JXTG Nippon Oil & Energy Corporation)
- Director of JX Holdings, Inc. (Current JXTG Holdings, Inc.) (Part-time)
- June 2012: Appointed as Representative Director and President (President and Executive Officer) of JX Holdings, Inc. (Current JXTG Holdings, Inc.)
- June 2015: Appointed as Senior Executive Adviser of JX Holdings, Inc. (Current JXTG Holdings, Inc.) (current position)
- June 2016: Appointed as Director of INPEX CORPORATION(current position)
- June 2016: Appointed as Director of Matsumotokiyoshi Holdings Co.,Ltd. (current position)

[Reasons for the Selection of the Candidate]

Mr. Isao Matsushita has extensive experience in the general management of companies, as the former Representative Director and President of JX Holdings, Inc. (currently JXTG Holdings, Inc.), which is a representative integrated energy, resources and material enterprise group in Japan. In order to make full use of his knowledge and insight regarding business management and company management, SuMi TRUST Holdings has selected him as a candidate to be an external director, a chairperson of the Board of Directors, and a chairperson of the Nominating Committee and the Compensation Committee.

Name: Shinichi Saito

Date of Birth: January 16, 1949

Business Experience:

| | | |
|-------|-------|--|
| April | 1971: | Joined Marubeni-Iida Co., Ltd. (currently, Marubeni Corporation "MC") |
| June | 2001: | Appointed Executive Officer and General Manager of the Finance Department of MC |
| April | 2002: | Appointed Executive Officer and General Manager of the PR/IR Department of MC |
| Sep. | 2002: | Retired from his position as Executive Officer of MC |
| Jan. | 2003: | Joined Ernst & Young Global Financial Services Co., Ltd. |
| July | 2004: | Appointed as a member of the Corporate Revitalization Committee of the RCC (Current Position) |
| July | 2005 | Appointed Representative Director of Ernst & Young Transaction Advisory Services Co., Ltd. ("EYTAS") |
| July | 2009: | Appointed as Representative Director and CEO of EYTAS |
| July | 2010: | Appointed as Managing Director, General Manager of the Accounting and Business Development Division of the Global Markets Office of Ernst & Young ShinNihon LLC ("EYSN") |
| April | 2013: | Retired from his position of EYSN |
| May | 2013: | Appointed as Representative Director, President and CEO of Japan Industrial Solutions, Co., Ltd |
| June | 2013: | Appointed as Corporate Auditor (External Auditor) of SuMi TRUST Holdings (Current Position) Appointed as Corporate Auditor (External Auditor) of SuMi TRUST Bank |
| July | 2014: | Appointed as Director of UNITIKA LTD. |
| June | 2015: | Appointed as Director of Sharp Corporation |
| June | 2015: | Retired from his position as Director of UNITIKA LTD. |
| June | 2015: | Retired Corporate Auditor (External Auditor) of SuMi TRUST Bank |
| June | 2016: | Retired from his position as Director of Sharp Corporation |
| Oct. | 2016: | Appointed as Representative Director, CO-CEO of Japan Industrial Solutions, Co., Ltd (Current Position) |
| Jan. | 2017: | Appointed as Director of Meikoshokai Co., Ltd. (Current Position) |

[Reasons for the Selection of the Candidate]

Mr. Shinichi Saito has extensive knowledge and experience in financial accounting as the former Finance Director of Marubeni Corporation. In addition to engaging in management at an investment company, he also has deep insight as a company executive. He has provided comments and advice based on such experience during his term of office as a corporate auditor of SuMi TRUST Holdings since June 2013. In order to continue to make full use of his knowledge and insight, SuMi TRUST Holdings has selected him as a candidate to be an external director, a chairperson of the Audit Committee, and a member of the Nominating Committee.

Name: Takashi Yoshida

Date of Birth: December 7, 1953

Business Experience:

- April 1976: Began working at Yoshida Accounting Office.
- Nov. 1979: Joined Showa Audit Corporation (currently Ernst & Young ShinNihon LLC).
- March 1983: Registered as a certified public accountant.
- June 2001: Appointed as Representative Partner of Century Ota Showa & Co. (currently Ernst & Young ShinNihon LLC).
- Aug. 2008: Appointed as Executive Partner of Century Ota Showa & Co.
- Aug. 2012: Retired from his position as Executive Partner and assumed the office of Senior Advisor of Century Ota Showa & Co.
- June 2013: Retired from Century Ota Showa & Co.
- July 2013: Established Yoshida Certified Accounting Office (Current Position).
- March 2015: Appointed as Corporate Auditor of Nippon Seiro Co., Ltd. (Current Position).
- June 2015: Appointed as Director (External Director) of Cosmos Initia Co., Ltd. (Current Position).
- June 2016: Appointed as Corporate Auditor (External Auditor) of SuMi TRUST Holdings (Current Position).

[Reasons for the Selection of the Candidate]

Mr. Takashi Yoshida had been a member of a major audit firm for many years and has extensive knowledge and experience in financial accounting as a certified public accountant in charge of auditing financial institutions and operating companies. In addition to experience as a certified public accountant, he had been engaged in management as the Representative Partner or Managing Director of an audit firm and also has global knowledge based on overseas work experience. Since he became a corporate auditor of SuMi TRUST Holdings in June 2016, he has provided comments and advice based on such experience during his term of office. In order to continue to make full use of his knowledge and insight, SuMi TRUST Holdings has selected him as a candidate to be an external director and a member of the Audit Committee.

Name: Hiroko Kawamoto

Date of Birth: February 13, 1957

Business Experience:

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|-------|-------|--|
| July | 1979: | Joined All Nippon Airways Co., LTD (hereinafter “ANA”) |
| April | 2009: | Appointed as Senior Vice President, Inflight Services of ANA |
| Nov. | 2012: | Appointed as Senior Vice President, Operation Division, Inflight Services Center of ANA |
| April | 2013: | Appointed as Executive Vice President, Operation Division, Inflight Services Center of ANA |
| April | 2014: | Appointed as Executive Vice President, Director for Promotion of Diversity, Operation Division, Inflight Services Center of ANA |
| April | 2015: | Appointed as Executive Vice President, Director for Promotion of Diversity, ANA Brand Inflight Services Division |
| April | 2016: | Appointed as Executive Vice President, Member of the Board Member of Women Empowerment Promotion Committee, Director for Promotion of ANA Group Diversity, Promotion Officer for the Tokyo Olympic and Paralympic Games of ANA |
| June | 2016: | Appointed as Director of SuMi TRUST Bank (current position) |
| March | 2017: | Retired from her position as Executive Vice President, Director of ANA |
| April | 2017 | Appointed as Executive Vice President and COO of ANA Strategic Research Institute Co., Ltd.(current position) |

[Reasons for the Selection of the Candidate]

Ms. Hiroko Kawamoto served as a Director and Executive Officer since April 2013 and a Director and Senior Executive Officer since April 2016 in All Nippon Airways Co., Ltd., and was responsible for the overall management of the company and promotion of women’s activities. In addition, since June 2016, she has been an external director of SuMi TRUST Bank. She has provided comments and advice based on such experience during her term of office as an external director of SuMi TRUST Bank. In order to continue to make full use of her knowledge and insight, SuMi TRUST Holdings has selected her as a candidate to be an external director and a member of the Audit Committee.

Career Summary of the External Members of the Respective Committees

Name: Isao Matsushita

Refer to “Career Summaries of Candidates for New External Directors of SuMi TRUST Holdings” as described above.

Name: Soichi Shinohara

Date of Birth: June 26, 1945

Business Experience:

- March 1973: Lecturer of the Faculty of Economics at University of Waterloo (Canada); subsequently Associate Professor at University of Waterloo
- April 1978: Lecturer of the Faculty of Economics at Doshisha University
- April 1979: Associate Professor of the Faculty of Economics at Doshisha University
- April 1984: Professor of the Faculty of Economics at Doshisha University
- Feb. 2006: Special Visiting Professor at Renmin University of China (China) (Current Position)
- June 2013: Appointed Director of SuMi TRUST Bank
- June 2013: Appointed Director of SuMi TRUST Holdings (Current Position)
- April 2015: Appointed Emeritus Professor at Doshisha University (Current Position).
- April 2015: Appointed President of Kyoto Gakuen University (Current Position).
- June 2015: Retired from his position as Director of SuMi TRUST Bank.

[Reasons for the Selection of the Candidate]

Mr. Soichi Shinohara is an economist specializing in international economics and macroeconomics, and has extensive knowledge and deep insight in relation to domestic and foreign economics. He has provided comments and advice based on such experience, mainly at board meetings, during his term of office as an external director of SuMi TRUST Holdings. As a member of the current Nominating and Compensation Committee he has contributed to the executives' personal affairs and ensured transparency regarding the compensation of management, etc. of SuMi TRUST Holdings. In order to continue to make full use of his knowledge and insight, SuMi TRUST Holdings has selected him as a candidate to be an external director and a member of the Nominating Committee and the Compensation Committee.

Name: Takeshi Suzuki

Date of Birth: November 18, 1947

Business Experience:

- April 1970: Joined Toyota Motor Sales Co., Ltd. (currently Toyota Motor Corporation (“TMC”))
- June 2000: Appointed Director of TMC.
- June 2003: Appointed Managing Officer of TMC.
- June 2004: Appointed Senior Managing Director and Chief Officer of Finance & Accounting Group of TMC.
- June 2005: Appointed Senior Managing Director and Chief Officer of Information Systems Group of TMC.
- Jan. 2006: Appointed Senior Managing Director and Chief Officer of Accounting Group of TMC.
- June 2006: Appointed Senior Managing Director and Chief Officer of Business Development Group of TMC.
- June 2008: Retired from his position as Senior Managing Director and Chief Officer of Business Development Group of TMC.
- June 2008: Appointed Representative Director, President and Chief Executive Officer of Toyota Financial Services Corporation.
- June 2011: Retired from his position as Representative Director, President and Chief Executive Officer of Toyota Financial Services Corporation.
- June 2011: Appointed Chairman (Representative Director) of Aioi Nissay Dowa Insurance Co., Ltd..
- June 2013: Appointed Director of AICHI CORPORATION (Current Position).
- June 2015: Retired from his position as Chairman (Representative Director) of Aioi Nissay Dowa Insurance Co., Ltd.
- June 2015: Appointed Director of SuMi TRUST Holdings (Current Position).

[Reasons for the Selection of the Candidate]

Mr. Takeshi Suzuki has extensive experience and knowledge in the field of accounting, finance, affiliated company management, etc. as the former Senior Managing Director of Toyota Motor Corporation, which is a leading global company in Japan. After retiring from the office of the Senior Managing Director of Toyota Motor Corporation, he has also been involved in the management of companies operating finance related businesses; he has served as the Representative Director and President of Toyota Financial Services Corporation and the Representative Director and Chairman of Aioi Nissay Dowa Insurance Co., Ltd. He has provided comments and advice based on such experience, mainly at board meetings, during his term of office as an external director of SuMi TRUST Holdings. As a member of the current Nominating and Compensation Committee he has contributed to the executives’ personal affairs and ensured transparency regarding the compensation of management, etc. of SuMi TRUST Holdings. In order to continue to make full use of his knowledge and insight, SuMi TRUST Holdings has selected him as a candidate to be an external director and a member of the Nominating Committee and the Compensation Committee, in addition to the Risk Committee and the Conflicts of Interest Committee, which are voluntary committees.

Name: Mikio Araki

Date of Birth: March 23, 1948

Business Experience:

- July 1971: Joined Japan Development Bank.
- June 2002: Appointed Senior Executive Director of Development Bank of Japan.
- Oct. 2006: Appointed Deputy Governor of Development Bank of Japan.
- Oct. 2008: Appointed Deputy President (Representative Director) of Development Bank of Japan Inc. (“DBJ”).
- June 2011: Appointed Advisor of DBJ.
- June 2012: Retired from his position as Advisor of DBJ.
- June 2012: Appointed President of The Japan Economic Research Institute (Current Position).
- June 2012: Appointed Director of Kintetsu Corporation (currently Kintestu Group Holdings Co., Ltd.) (Current Position).
- June 2013: Appointed Auditor of Japan Freight Railway Company (Current Position).
- June 2015: Appointed Director of SuMi TRUST Holdings (Current Position)

[Reasons for the Selection of the Candidate]

Mr. Mikio Araki has extensive experience in bank management and policy-based finance, etc. as the former Representative Director and Vice President of Development Bank of Japan Inc., and has extensive knowledge on domestic and foreign financial and economic circumstances as the President of the Japan Economic Research Institute. He has provided comments and advice based on such experience, mainly at board meetings, during his term of office as an external director of SuMi TRUST Holdings. As a member of the current Nominating and Compensation Committee he has contributed to the executives’ personal affairs and ensured transparency regarding the compensation of management, etc. of SuMi TRUST Holdings. In order to continue to make full use of his knowledge and insight, SuMi TRUST Holdings has selected him as a candidate to be an external director, and a member of the Nominating Committee and the Compensation Committee, in addition to the Risk Committee, which is a voluntary committee.

Name: Shinichi Saito

Refer to “Career Summaries of Candidates for New External Directors of SuMi TRUST Holdings” as described above.

Name: Takashi Yoshida

Refer to “Career Summaries of Candidates for New External Directors of SuMi TRUST Holdings” as described above.

Name: Hiroko Kawamoto

Refer to “Career Summaries of Candidates for New External Directors of SuMi TRUST Holdings” as described above.

Name: Hideki Kanda

Business Experience:

| | | |
|-------|-------|---|
| April | 1977: | Research Assistant, Faculty of Law at University of Tokyo |
| April | 1980: | Lecturer, Faculty of Law at Gakushuin University |
| April | 1982: | Associate Professor, Faculty of Law at Gakushuin University |
| April | 1988: | Associate Professor, Faculty of Law at University of Tokyo |
| April | 1993: | Professor, Graduate Schools for Law and Politics at University of Tokyo |
| April | 2016: | Professor, Law School at Gakushuin University (current position) |
| June | 2016: | Emeritus Professor, University of Tokyo (current position) |

[Reasons for the Selection of the Candidate]

Mr. Hideki Kanda is a leading scholar specializing in the Companies Act, the Financial Instruments and Exchange Act, the Trust Act and the Trust Business Act of Japan, and has served as a member of various councils established by government agencies, etc. In order to make full use of his extensive knowledge and insight, SuMi TRUST Holdings has selected him as a candidate to be a chairperson of the Conflicts of Interest Committee.

Name: Haruyuki Toyama

Business Experience:

April 1982: Joined the Bank of Japan (hereinafter “BOJ”)
July 1989: Legal Division, Board of Governors of the Federal Reserve System of BOJ
May 1995: Appointed as Manager, Monetary Affairs Department of BOJ
Jan. 2000: Appointed as Alternate Executive Director for Japan, IMF of BOJ
May 2003: Appointed as Head of Global Economic Research Division, International Department of BOJ
August 2004: Appointed as General Manager, Okayama Branch of BOJ
July 2006: Appointed as Deputy Director-General, Payment and Settlement Systems Department of BOJ
March 2009: Appointed as Director-General, Financial Markets Department of BOJ
May 2011: Appointed as General Manager for the Americas of BOJ
Nov. 2012: Appointed as Director-General, International Department of BOJ
Sep. 2014: Appointed as Corporate Advisor of SuMi TRUST Bank (Current Position)
Feb. 2015: Appointed as Executive Researcher
of Sumitomo Mitsui Trust Research Institute Co., Ltd. (Current Position)
March 2015: Lawyer (Current Position)

[Reasons for the Selection of the Candidate]

Mr. Haruyuki Toyama is the former International Department Director-General of the Bank of Japan and has extensive knowledge of macroeconomics and international finance. Since he became an advisor of SuMi TRUST Bank, which is a subsidiary of SuMi TRUST Holdings, in 2014, he has provided advice based on such knowledge. In order to continue to make full use of his knowledge and insight, SuMi TRUST Holdings has selected him as a candidate to be a member of the Risk Committee.

Name: Toshinori Kurihara

Business Experience:

April 1983: Joined The Yasuda Trust and Banking Co., Ltd.
March 1991: Joined Nomura Securities International Inc.
March 1998: Appointed as Executive Vice President of Nomura Securities Global Investment Advisors Inc.
June 1999: Appointed as President of Nomura IBJ Global Investment Advisors Inc.
Dec. 2002: Joined Inspection Bureau of Financial Services Agency
Dec. 2010: Appointed as Managing Director of Promontory Financial Group Global Services Japan, LLC
Jan. 2015: Appointed as Head of the PwC Research Institute (Japan) LLC

[Reasons for the Selection of the Candidate]

Mr. Toshinori Kurihara has extensive experience and knowledge in developing various corporate governance system, complying with domestic and overseas regulations, and enhancing risk management as an expert familiar with Japanese financial regulation and finance industry. In order to make full use of his knowledge and insight, SuMi TRUST Holdings has selected him as a candidate to be a member of the Risk Committee.

Name: Akiko Hosokawa

Business Experience:

April 1995: Legal Apprentice, Legal Training and Research Institute
April 1997: Baker & McKenzie (Gaikokuho Joint Enterprise)
Feb. 2004: Financial Services Agency of Japan (Planning and Coordination Bureau)
June 2005: Baker & McKenzie (Gaikokuho Joint Enterprise) (current position)
April 2010: Adjunct Instructor, Graduate School of Business Sciences at University of Tsukuba
Sep. 2012: Visiting Professor, Graduate School of Strategic Management at Chuo University

[Reasons for the Selection of the Candidate]

Ms. Akiko Hosokawa is a leading expert in the field of trust business, she has been involved in the legislation of the Trust Business Act of Japan and has extensive experience with financial practices and trust practices. In order to make full use of her knowledge and insight, SuMi TRUST Holdings has selected her as a candidate to be a member of the Conflicts of Interest Committee.

“Basic Policy on Corporate Governance”

This Basic Policy sets out guidelines for fundamental perspectives regarding corporate governance of Sumitomo Mitsui Trust Holdings Inc. (“SuMi TRUST Holdings”), aiming to contribute to sustainable growth and medium- to long-term enhancement of the corporate value of Sumitomo Mitsui Trust Group (“SuMi TRUST Group”).

Chapter 1 General Provisions

Article 1 (Fundamental Perspectives Regarding Corporate Governance)

1. In order to adhere to the principles of sound management based on a high degree of self-discipline with the background of fiduciary spirit and establish strong credibility from society, SuMi TRUST Holdings shall commit itself to enhancing its corporate governance system in line with the following fundamental perspectives, with the objective of supporting sustainable growth and medium- to long-term enhancement of the corporate value of SuMi TRUST Group:
 - (i) SuMi TRUST Holdings shall respect shareholder rights, and endeavor to develop an environment in which shareholders can exercise their rights appropriately and effectively, and to secure effective equal treatment of shareholders;
 - (ii) By recognizing the importance of its social responsibilities and public mission, SuMi TRUST Holdings shall endeavor to appropriately cooperate with its stakeholders such as shareholders, customers, employees, business partners, and local communities, and to establish a corporate culture where it conducts sound business operations based on a high degree of self-discipline;
 - (iii) In order to establish the basis for constructive dialogue with its stakeholders, SuMi TRUST Holdings shall separately set out its Disclosure Policy, and endeavor to appropriately disclose corporate information, including non-financial information, and ensure the transparency of its corporate management.
 - (iv) As a financial holding company with the function of managing the business administration of SuMi TRUST Group, SuMi TRUST Holdings shall adopt the institutional design of the Company with Nominating Committee, etc. and, by separating execution and supervision of business, shall endeavor to ensure the Board of Directors’ role of effective oversight; and
 - (v) SuMi TRUST Holdings shall engage in constructive dialogue with its stakeholders in order to contribute to sustainable growth and medium- to long-term enhancement of the corporate value of SuMi TRUST Holdings.
2. The Board of Directors shall separately set out and disclose SuMi TRUST Group’s management principles (mission), ideal model (vision), and codes of conduct (value) as the anchor to all activities, which shall be shared by all the officers and employees of SuMi TRUST Group.

Chapter 2 SuMi TRUST Holdings’ Corporate Governance System

Article 2 (Perspectives Regarding SuMi TRUST Holdings’ Corporate Governance System)

1. The Company is a financial holding company with subsidiaries such as of Sumitomo Mitsui Trust Bank, Limited (“SuMi TRUST Bank”), Sumitomo Mitsui Trust Asset Management Co., Ltd., Sumitomo Mitsui Trust Research Institute Co., Ltd., and Japan Trustee Services Bank, Ltd., etc. and shall aim to be “customer’s best partner” that provides a “Total Solution” that combines banking business, asset management business and real estate business, based on the fiduciary spirit of trust business and by making full use of its significant expertise and creativity.
2. In order to fulfill the principles set forth in paragraph 1 above and to meet the expectations of stakeholders, SuMi TRUST Holdings shall endeavor to ensure the soundness and reliability of the business model and the transparency of its management of SuMi TRUST Group and shall further enhance SuMi TRUST Group’s corporate governance.

Article 3 (Roles of the Board of Directors)

1. The Board of Directors shall ensure fairness and transparency of SuMi TRUST Group’ corporate management by setting out the basic policy of managing SuMi TRUST Group and overseeing overall management of it.

2. Except for matters which are required to by law to be decided by the Board of Directors, the Board of Directors shall, in principle, delegate decisions on the execution of business to executive officers, and shall supervise the execution of business by executive officers, etc. as its central role.
3. The Board of Directors shall provide and improve the environment where external directors may properly oversee the execution of business by the Board of Directors and the top management, and any conflicts of interest that may arise between SuMi TRUST Holdings and the management team, etc., from the standpoint of stakeholders, in order to support sustainable growth and medium- to long-term enhancement of the corporate value of SuMi TRUST Group.
4. In light of the importance of environmental and social issues over the sustainability, the Board of Directors shall prescribe basic policy regarding the social responsibility to be implemented by each group company (the “Sustainability Policy”). With the Sustainability Policy, the Board of Directors shall enhance awareness of its officers and employees, and promote positive efforts to resolve these issues by considering its stakeholders, aiming to support the sustainable growth of society and increase the corporate value of SuMi TRUST Group.
5. The Board of Directors shall set out the policy on the provision of products and services suitable for the true benefit of customers (Policies regarding the Fiduciary Duties), and shall act to ensure customers’ comfort and satisfaction with sharing our “its customer-orientation” policy within SuMi TRUST Group, and shall promote the practice of fiduciary duty in SuMi TRUST Group by supervising each SuMi TRUST Group company’s commitment to its fiduciary duty.

Article 4 (Composition of the Board of Directors)

1. The Board of Directors of SuMi TRUST Holdings shall have no more than 20 directors, which is the number of directors prescribed in the Articles of Incorporation, and it shall comprise such number of directors as shall be necessary and appropriate to provide an effective supervising system, required of a financial holding company managing the business administration of SuMi TRUST Group. However, due consideration shall also be given to securing diversity and professionalism at the Board of Directors in deciding such number.
2. In light of the importance of external directors’ functions in the corporate governance, SuMi TRUST Holdings shall operate the Board of Directors with at least one-third of directors being independent external directors, in principle.
3. The Board of Directors shall establish and disclose Independence Standards of Independent Directors (the “Independence Standards”).
4. In deciding the candidates for directors, SuMi TRUST Holdings shall consider the balance between, among other things, individuals who can exert their strength in management of particular business fields, and individuals who are suitable for management administration, and shall secure a board that is, as a whole, so balanced in terms of knowledge, experience, and capability; and so diversified that it is appropriate to properly supervise the wide business fields of SuMi TRUST Holdings as a trust bank group.

Article 5 (Qualification of Directors and Nomination Procedures)

1. SuMi TRUST Holdings’ candidates for directors shall be decided from among a wide range of diversified individuals pursuant to the following nomination policies:
 - (i) A person with abundant knowledge and experience regarding the management administration and business operation of a trust bank group.
 - (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 the management administration and business operation based on a high degree of self-discipline.
2. Notwithstanding paragraph 1 above, the candidates for external directors shall be decided from among a wide range of diversified individuals pursuant to the following nomination policies:
 - (i) A person who satisfies the Independence Standards of SuMi TRUST Holdings, and who is deemed unlikely to give rise to conflicts of interest with general shareholders of SuMi TRUST Holdings.
 - (ii) A person who understands SuMi TRUST Holdings’ management principles, and fully understands the social responsibilities and roles of SuMi TRUST Holdings as a trust bank group.
 - (iii) A person who fully recognizes the role of external director, and who is able to oversee SuMi TRUST Holdings’ directors and management, and provide proper and appropriate

opinions and advice, by leveraging the person's knowledge and activities in fields such as corporate management, economy, legal affairs, accounting, tax accounting, and auditing.

Article 6 (Policies Regarding Training of Directors)

1. SuMi TRUST Holdings shall collect and provide information regarding economic conditions, industry movement, compliance with laws, corporate governance, finance & accounting, and any other matters, which is required by directors in order to perform their roles and functions, and it shall thereby support directors' execution of duties.
2. SuMi TRUST Holdings shall enable external directors of SuMi TRUST Holdings to receive explanations from governing sections or responsible officers, etc., and acquire a sufficient understanding regarding such matters as SuMi TRUST Group's management strategy, management plan, status of various business, management environment, and management issues, in order to perform their roles and functions in a timely manner after the assumption of office of the external directors.

Article 7 (Establishment of Committees)

In order to ensure the effectiveness of its corporate governance system and further enhance the soundness and reliability of the business model and the transparency of its management of SuMi TRUST Group, SuMi TRUST Holdings shall establish a Risk Committee and a Conflicts of Interest Committee, in which independent external directors shall participate, as advisory bodies to the Board of Directors, in addition to the Nominating Committee, the Compensation Committee and the Audit Committee, which are required to be established under the Companies Act.

Article 8 (Nominating Committee)

1. The Nominating Committee shall play the role listed in the following items:
 - (i) The Nominating Committee shall determine the content of proposals regarding the election and dismissal of directors to be submitted to a shareholders meeting;
 - (ii) The Nominating Committee shall receive requests for consultation on the election and dismissal of executive officers including President and the succession plan of management from the Board of Directors, and shall deliberate and make reports on these; and
 - (iii) The Nominating Committee shall receive requests for consultation on the election and dismissal of directors from the Board of Directors of SuMi TRUST Bank, and shall deliberate and make reports on these.
2. The Nominating Committee shall consist of three or more directors, and a majority of the members shall be independent external directors.
3. The chairperson of the Nominating Committee shall be selected from among members who are independent external directors.

Article 9 (Compensation Committee)

1. The Compensation Committee shall play the role listed in the following items:
 - (i) The Compensation Committee shall prescribe policy on decisions on the content of remuneration for individual executive officers and directors;
 - (ii) The Compensation Committee shall decide the content of remuneration for individual executive officers and directors in accordance with the policy stated in item (i) above; and
 - (iii) The Compensation Committee shall receive requests for consultation on policy on decisions on the content of remuneration for directors, etc., from the Board of Directors of SuMi TRUST Bank, and shall deliberate and make reports on these.
2. The Compensation Committee shall consist of three or more directors, and a majority of the members shall be independent external directors.
3. The chairperson of the Compensation Committee shall be selected from among members who are independent external directors.

Article 10 (Audit Committee)

1. The Audit Committee shall play the role listed in the following items:
 - (i) The Audit Committee shall audit the execution of duties by executive officers and directors and shall prepare audit reports;
 - (ii) The Audit Committee shall determine the content of proposals regarding the election and dismissal of a financial auditor, and the refusal to reelect a financial auditor, to be submitted to a shareholders meeting; and

- (iii) The Audit Committee shall appropriately exercise consent rights regarding decisions on remuneration of the financial auditor.
2. In order to fulfill its role and responsibility, the Audit Committee shall appropriately exercise its authority to investigate the status of business and the assets of companies belonging to SuMi TRUST Group.
3. The Audit Committee shall appropriately utilize the internal control system of SuMi TRUST Group and shall systematically and efficiently conduct audits through hearing reports from executive officers, directors and a financial auditor, and shall communicate with these persons.
4. The Audit Committee shall consist of three or more directors who do not concurrently serve as executive officers, and a majority of members shall be independent external directors.
5. The Board of Directors shall appoint a person as an Audit Committee Member who is able to audit the execution of duties by executive officers and directors from a fair and objective standpoint and contribute to enhancing the soundness and transparency of management of SuMi TRUST Group.
6. The chairperson of the Audit Committee shall, in principle, be selected from among members who are independent external directors.
7. The Audit Committee shall appoint internal director(s) as full-time Audit Committee Member(s) in order to enable effective audits by making full use of knowledge of the contents of trust business and financial business, and regulation by laws concerning such business.
8. In order to assist Audit Committee's duties, the Audit Committee shall establish an Audit Committee Office that conducts operations under the direction of the Audit Committee.

Article 11 (Risk Committee)

1. The Risk Committee shall receive requests for consultation on the following items from the Board of Directors, and shall review the appropriateness, etc. of them, and shall make reports:
 - (i) Matters concerning the business environment surrounding SuMi TRUST Group, top risks, and materiality;
 - (ii) Matters concerning the management of risk appetite framework, risk management, and monitoring the effectiveness of the internal control system related to compliance management of SuMi TRUST Group; and
 - (iii) Other matters to be deemed necessary by the Board of Directors.
2. In principle, a majority of the members of the Risk Committee shall be independent external directors and independent outside experts.
3. The chairperson of the Risk Committee shall be selected from among members who have professional knowledge and expertise in the field concerned.

Article 12 (Conflicts of Interest Committee)

1. The Conflicts of Interest Committee shall receive requests for consultation on the following items from the Board of Directors, and shall review the appropriateness, etc. of them, and shall make reports;
 - (i) Matters concerning the validity of systems for management of conflicts of interest of SuMi TRUST Group;
 - (ii) Matters concerning the effectiveness of management of conflicts of interest, management of customer explanation, and management of customer support of SuMi TRUST Group and the enhancement of systems for management of these;
 - (iii) Matters concerning the policy on fiduciary duty of SuMi TRUST Group and the action plans, etc. of each SuMi TRUST Group company;
 - (iv) Particularly important matters concerning dissemination of management of conflicts of interest and fiduciary duty in SuMi TRUST Group; and
 - (v) Other matters to be deemed necessary by the Board of Directors.
2. In principle, a majority of the members of the Conflicts of Interest Committee shall be independent external directors and independent outside experts.
3. The chairperson of the Conflicts of Interest Committee shall be selected from among members who are independent external directors and who are outside experts with professional knowledge and expertise in the field concerned.

Chapter 3 Measures for Protection of Stakeholders' Interests

Article 13 (Management System of Related Party Transactions)

When each SuMi TRUST Group company engages in transactions with its officers or major shareholders, etc., the transactions shall be referred to the Board of Directors for prior approval, in order to ensure that such transactions do not harm, among other interests, the interests of SuMi TRUST Group or the common interests of its shareholders, except where the trading terms are obviously equivalent to those of general transactions.

Article 14 (Management System of Transactions Involving Conflicts of Interest with Customers in SuMi TRUST Group's Business Operations)

1. SuMi TRUST Group shall separately prescribe, and disclose an outline of, the Management Policy Concerning Conflicts of Interest (the "Management Policy") pursuant to laws, etc., in order to ensure that none of the various services provided by each group company and its related parties (including bank agents, etc. whose principal bank is SuMi TRUST Holdings' banking subsidiary) unfairly harm the interests of its customers. Pursuant to the Management Policy, SuMi TRUST Group shall appropriately manage transactions that may give rise to a conflicts of interest, and shall properly implement its business operations.
2. As stipulated in Article 12, SuMi TRUST Holdings shall establish the Conflicts of Interest Committee as an advisory body to the Board of Directors and shall develop a system to properly implement its business operations by ensuring the soundness and reliability of the business model and the transparency of its management of SuMi TRUST Group from the viewpoint of conflicts of interest management.

Article 15 (Policies Regarding Cross-Shareholdings)

1. SuMi TRUST Group shall, in principle, not hold shares, etc. of its business counterparty, etc. (the "Cross-Shareholding Shares"), except if it is deemed that such holding will contribute to medium- to long-term enhancement of the corporate value of SuMi TRUST Group, from the perspective of, among other things, establishing a stable transactional relationship over the long-term, business alliance, or facilitating or reinforcing collaborative business development with the business counterparty.
2. Notwithstanding paragraph 1 above, in the case where SuMi TRUST Holdings holds Cross-Shareholding Shares, SuMi TRUST Holdings shall, regarding major share-holdings from among such Cross-Shareholding Shares, verify and report at a Board of Directors meeting regarding, the medium- to long-term economic rationale for holding them, and the effect of holding them from the aspect of maintaining and enhancing the overall relationship with the business counterparties, etc.
3. SuMi TRUST Group shall separately establish and disclose basic policies regarding exercising voting rights pertaining to the Cross-Shareholding Shares.

Article 16 (Compliance Hotline System)

In order to promptly and appropriately respond to any violation of laws, etc., SuMi TRUST Group shall establish a compliance hotline system where all officers and employees can directly report to the Compliance Department of SuMi TRUST Holdings or external law firms, besides the reporting line based on office organization.

Chapter 4 Dialogue with Shareholders, etc.

Article 17 (Policy for Constructive Dialogue with Shareholders, etc.)

1. SuMi TRUST Holdings shall emphasize constructive dialogue with its shareholders, etc., and shall endeavor to engage in dialogue with its shareholders, etc. through various opportunities under the initiative of its senior management.
2. Through constructive dialogue, SuMi TRUST Holdings shall endeavor to obtain the understanding of its shareholders, etc. regarding SuMi TRUST Holdings' management policies, and it shall endeavor to supporting sustainable growth and medium- to long-term enhancement of the corporate value of SuMi TRUST Group, by absorbing and reflecting analyses of management administration and views from the perspective of capital providers, etc. through listening to the voice of the shareholders, etc.

Supplementary Provisions

Article 1 (Enforcement of the Basic Policy)

This Basic Policy shall be enforced from the closing of the Fourth Ordinary General Meeting of Shareholders of SuMi TRUST Holdings to be held on June 26, 2015. However, the Exhibit “Independence Standards of Independent Directors” shall be enforced from May 13, 2015.

“Basic Policy on Corporate Governance” Exhibit1: 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 Holdings.
 - (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 Holdings or its affiliated companies.
 - (ii) A person to whom SuMi TRUST Holdings or SuMi TRUST Bank, which is a core subsidiary of SuMi TRUST Holdings, 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 Holdings 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 Holdings (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 Holdings or SuMi TRUST Bank and is depended on by SuMi TRUST Holdings 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 Holdings 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 Holdings 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 Holdings.
 - (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 Holdings 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 Holdings or SuMi TRUST Bank is a principal business counterparty.
 - (xi) A person who receives a large amount of donation money from SuMi TRUST Holdings 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 Holdings 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 Holdings may appoint as a candidate for its independent external director a person who it believes to be suitable for the position of SuMi TRUST Holdings' independent external 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 external director.
 3. If SuMi TRUST Holdings' 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 Holdings 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 external director can be recognized to be sufficiently independent (including a candidate thereof).

| | |
|-----------------------|---|
| Business counterparty | <p>The amount of payment to the relevant business counterparty (the business counterparty, and its parent company and material subsidiaries) by SuMi TRUST Holdings 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.</p> <p>The gross profits of SuMi TRUST Holdings 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 Holdings.</p> |
| Donation money, etc. | <p>If the recipient is an individual: the money received from SuMi TRUST Holdings and its subsidiaries is less than ¥10 million per year on average over the past three years.</p> <p>If the recipient is a corporation: the money received from SuMi TRUST Holdings 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.</p> |

“Basic Policy on Corporate Governance” Exhibit 2:

Voting on Cross-Shareholding Shares

1. SuMi TRUST Holdings and SuMi TRUST Bank, which is a core subsidiary of SuMi TRUST Holdings, shall decide to vote for or against each agenda and exercise voting rights pertaining to the Cross-Shareholding Shares (the “Voting Rights”), after comprehensively taking into consideration the business conditions, etc. of the issuing company of the Cross-Shareholding Shares (the “Issuing Company”), as well as the impact to sustainable growth and medium- to long-term enhancement of the corporate value of the Issuing Company and SuMi TRUST Group.
2. In the case that SuMi TRUST Holdings or SuMi TRUST Bank is required to pay special attention upon the exercise of the Voting Rights due to a long-term downturn of business conditions, a reorganization, or an occurrence of significant compliance violations, etc., of the Issuing Company, SuMi TRUST Holdings or SuMi TRUST Bank shall decide to vote for or against each agenda after collecting enough information through a variety of methods including engaging in dialogue with the Issuing Company.
3. In the case that there is a risk of conflicts of interest upon the exercise of the Voting Rights, SuMi TRUST Holdings and SuMi TRUST Bank shall properly deal with the risk pursuant to the Management Policy Concerning Conflicts of Interest prescribed separately.

End

For further information, please contact:
IR Department, Sumitomo Mitsui Trust Holdings, Inc.
Telephone: +81-3-3286-8354
Facsimile: +81-3-3286-4654