

## **<Chapter 1> Basic policy on criteria for exercising voting rights**

In fulfilling its stewardship responsibilities under discretionary investment contracts and investment trust agreements, Sumitomo Mitsui DS Asset Management Company, Limited (“SMDAM”) exercises its voting rights to enhance the value of investee companies and REIT investment corporations (“investee companies”), or to prevent damage thereof, for the benefit of customers and ultimate beneficiaries. In addition, when deemed necessary, SMDAM will actively engage in dialogue regarding appropriate management of ESG risks and internal controls to prevent antisocial conducts that undermine public confidence, and will appropriately reflect the results in the exercise of voting rights. Therefore, SMDAM may exercise them differently from the criteria if appropriate, taking into consideration the dialogue with the investee companies and their individual circumstances.

## **<Chapter 2> Major Viewpoints of Voting Rights Exercise Decision for resolutions (Japanese stocks and J-REITs)**

### **1. Viewpoints of consequence responsibility**

- (1) Business performance, capital efficiency (ROE, etc.), return to shareholders (total shareholder return (TSR), etc.)
- (2) Eligibility of directors and auditors (percentage of attendance, etc.)
- (3) Responsibility for conduct that undermines public confidence or antisocial conduct (“conduct that undermines confidence”)

### **2. Viewpoints of enhancing corporate value or preventing damage to corporate value**

- (1) Organization design, structure of the board (ratio of independent outside directors, diversity, etc.), and accounting auditors
- (2) Remuneration of directors and auditors (incentives to enhance/prevent damage to future corporate value, etc.)
- (3) Business strategy, financial and capital strategy, and medium- to long-term strategy including non-financial elements such as ESG

## **<Chapter 3> Criteria for Exercising Voting Rights (Japanese stocks)**

### **1. Proposals concerning the appropriation of surplus**

SMDAM comprehensively assesses the appropriateness of capital policy decisions based on the results of shareholder returns, return on equity (ROE), and disclosure of information on future investment plans, financial strategies, growth potential and other management strategies. If a proposal on the appropriation of surplus is not presented to the general shareholders meeting, a decision will be made at the proposal on the election of directors. In the event of any violation of (1) or (2) below, SMDAM will, in principle, vote against the proposal if it has not been reasonably explained that it contributes to enhancing corporate value.

- (1) Lower than 30% total payout ratio.
- (2) Lower than 50% total payout ratio for cash-rich companies having excessive retained earnings

However, SMDAM may vote for proposals that fall under (1) or (2) above in special circumstances far beyond company's effort such as natural disasters, etc.

## 2. Proposals concerning the election and dismissal of directors

SMDAM comprehensively judges whether or not directors and the composition of the board of directors can enhance future corporate value based on business performance, ROE, and TSR, as well as qualifications of each candidate including the independence of outside directors. SMDAM will, in principle, vote against individual candidates who do not meet the following criteria, but may vote for such proposals after a comprehensive assessment, considering the results of engagements with the investee companies.

### (1) Criteria concerning the qualifications of directors

#### (i) TSR/ROE criterion

SMDAM will, in principle, vote against the election of directors if the TSR over the last three years is significantly lower than that of the dividend included TOPIX and the relevant sector averages (belowfalling in the bottom 5%), or if the ROE has been below less than 8% and below the median of all listed companies in each of the last three years. However, all or some candidates may be approved if there are reasonable grounds as follows.

- (a) Less than three years in office.
- (b) Sufficient disclosure of information on reasonable management strategies that take into consideration capital costs and stock prices to improve corporate value or ROE.
- (c) Special circumstances far beyond company's effort such as natural disasters, etc.
- (d) Clarification of responsibilities such as completion of management structure reforms or retirement of responsible directors.

#### (ii) Criterion concerning business performance and corporate value

SMDAM will, in principle, vote against the election of directors in the following cases.

- (a) Insolvency or severe decline in business performance attributable to the candidates (net loss for two consecutive years.)
- (b) A company that delegated the authority of appropriation surplus to the board of directors and whose total payout ratio does not meet the requirements.
- (c) Cross-shareholdings held in excess of approximately 20% of shareholders' equity.
- (d) Implementation of capital policy that seriously harms the common interests of shareholders.
- (e) Serious problems with information disclosure attitudes.
- (f) Inadequate sustainability strategy/risk management (no concrete contents on E and S, such as climate change, human rights, human capital, and intellectual property), insufficient information disclosure, and no intention to improve confirmed through dialogue.
- (g) Insufficient diversity in the composition of the board of directors or executive officers, etc. (more than 10% female directors required for companies listed on the Tokyo Stock Exchange Prime Market.)

(iii) Criterion concerning conduct that undermines public confidence

In the event of conduct that undermines public confidence, SMDAM comprehensively judges its seriousness, the extent to which the officers were involved, its maliciousness, and the appropriateness of subsequent actions (identification of the cause, clarification of accountability, and establishment of measures to prevent recurrence). However, all or some candidates may be approved in the following cases.

- (a) Candidates who are newly appointed or are not involved in conduct that undermines confidence
- (b) Clarification of responsibilities such as completion of management structure reforms or retirement of responsible directors
- (c) Sufficiently enhanced supervision functions such as an increase in the number of independent outside officers

(iv) Criterion concerning the qualifications of outside directors

Outside directors who attend less than 80% of the board of directors meetings or hold a significant number of other positions are not considered to meet this criterion unless there are reasonable grounds to do so.

(v) Criterion concerning the independence of outside directors

As a general rule, the independence standards for outside directors are based on whether they have been (or will be) notified to the stock exchange as independent directors and meet the following stock exchange standards for independent directors. In cases where there is doubt on independence, SMDAM will make a comprehensive judgement and vote against the candidate. In the case of a substitute candidate, it is desirable to specify in the convocation notice whether or not a notification of independent officers is planned to be submitted when the candidate assumes office.

- (a) A person from the company or its subsidiaries (Directors, Auditors, etc.) (past 10 years)
- (b) A person from the parent company (Directors, Auditors, etc.) (past 10 years)
- (c) A person from fellow subsidiaries (executive officers, etc.)
- (d) A person from a major client of the company, or the company of which the company is a major client
- (e) A consultant, an accounting professional or a legal professional who receives a large amount of money or other assets from the company

However, if the skill matrix of the board of directors as a whole is presented and, after deliberation by the nomination committee, a reasonable explanation is given that a contribution is expected to exceed the question of independence, this shall not be considered a violation of the standards.

(2) Criterion concerning the composition of the board of directors

SMDAM comprehensively judges the composition of the board of directors based on the actual conditions of the investee companies. SMDAM will, in principle, vote against the election of all or some candidates or the representative director in the following cases. However, this excludes cases where there are reasonable grounds such as an increase in the number of directors due to business expansion.

- (a) Directors with a total number of more than 15
- (b) Increase of two or more internal directors
- (c) Insufficient number or ratio of independent outside directors
- (d) No nominating committee led by outside directors

(3) Criterion concerning directors of audit committee members in companies with audit and supervisory committee

Directors serving as audit committee members in a company with audit and supervisory committee are expected to perform some of the same functions as auditors in a company with board of company auditors, and certain of the criteria in the “Proposal concerning the election and dismissal of auditors” shall be applied as necessary.

### 3. Proposals concerning the election and dismissal of auditors

SMDAM comprehensively judges whether or not auditors and the composition of the board of auditors is linked to the function of checks on the board of directors, taking into account the status of activities of the candidates and their eligibility mainly from the perspective of independence. SMDAM will, in principle, vote against the election of individual candidates who do not meet the following criteria, but may vote for such proposals based on a comprehensive judgement based on the actual conditions of the investee companies.

(1) Criteria concerning the qualifications of auditors

(i) Criterion concerning conduct that undermines confidence

In the event of conduct that undermines public confidence, SMDAM comprehensively judges from the perspective of whether or not there were any problems with the activities of the board of auditors based on its seriousness, its maliciousness, and the appropriateness of subsequent actions (identification of the cause, clarification of accountability, and establishment of measures to prevent recurrence). However, all or some candidates may be approved in the following cases.

- (a) Candidates who are newly appointed or are not involved in conduct that undermines confidence
- (b) Clarification of responsibilities such as completion of management structure reforms or retirement of responsible directors
- (c) Sufficiently enhanced supervision functions such as an increase in the number of independent outside officers

(ii) Criterion concerning representative experience

SMDAM will, in principle, vote against the election of candidates who were a director or representative executive officer having representative authority of the company.

(iii) Criterion concerning the qualifications of outside auditors

Outside auditors who attend less than 80% of the meetings of board of directors and board of auditors or hold a significant number of other positions are not considered to meet this criterion unless there are reasonable grounds to do so.

(iv) Criterion concerning the independence of outside auditors

As a general rule, the independence standards for outside directors are based on whether they have been (or will be) notified to the stock exchange as independent directors and meet the following stock exchange standards for independent directors. In cases where there is doubt on independence, SMDAM will make a comprehensive judgement and vote against the candidate. In the case of a substitute candidate, it is desirable to specify in the convocation notice whether or not a notification of independent officers is planned to be submitted when the candidate assumes office.

- (a) A person from the company or its subsidiaries (Directors, Auditors, etc.) (past 10 years)
- (b) A person from the parent company (Directors, Auditors, etc.) (past 10 years)
- (c) A person from fellow subsidiaries (executive officers, etc.)
- (d) A person from a major client of the company, or the company of which the company is a major client
- (e) A consultant, an accounting professional or a legal professional who receives a large amount of money or other assets from the company

However, if the skill matrix of the board of directors as a whole is presented and, after deliberation by the nomination committee, a reasonable explanation is given that a contribution is expected to exceed the question of independence, this shall not be considered a violation of the standards.

(2) Criterion concerning the composition of the board of auditors

In cases where there are no two or more independent outside auditors, if the number of auditors or outside auditors is reduced, this shall be considered not to meet this criterion. SMDAM will, in principle, vote against the reappointment of auditors except in cases where there are reasonable grounds.

#### **4. Proposals concerning compensation and bonuses to officers**

(1) Compensation to officers

- (i) Excessive payments relative to the level of earnings or dividends
- (ii) No reasonable explanation for the amount of compensation
- (iii) No involvement of outside officers in determining the amount of compensation

## (2) Bonuses to officers

SMDAM actively views bonuses to officers as an effective incentive, but judges whether or not they are appropriate in terms of content and amount. SMDAM will, in principle, vote against proposals in the following cases.

- (i) Excessive payments relative to the level of earnings or dividends
- (ii) No proportionate reduction in the total amount of payment or the amount of payment per person despite conduct that undermines confidence and seriously impairs corporate value
- (iii) No involvement of outside officers in determining bonuses to officers
- (iv) Including payment of outside directors, audit and supervisory committee members and auditors

## **5. Proposals concerning stock options (including operating companies and subsidiaries) and other stock compensation (board benefit trust, and restricted stock, etc.)**

In consideration of the appropriateness of compensation of officers and officers' stock options, board benefit trusts, and restricted stock, etc. ("stock options, etc."), SMDAM comprehensively judges whether or not such compensation will have an impact on the purpose of enhancing corporate value or preventing damage to corporate value, i.e. recipients, linkage with performance, the appropriateness of compensation amount, payment, and exercise timing, number of shares granted, the involvement of outside directors and the compensation committee, the adequacy of disclosure of information, etc. Furthermore, SMDAM will, in principle, vote against proposals if the recipients of stock options, board benefit trusts, and restricted stock, etc. include outside directors, directors who are audit committee members, auditors, outsiders (consultants, trading partners, etc.) or any other inappropriate recipients. As an exception, however, outside directors other than directors who are audit committee members may be granted restricted stock.

### (1) Stock options

SMDAM will, in principle, vote against proposals in the following cases, except where there are reasonable grounds.

- (i) Significant dilution of existing shareholders (cumulative number of shares including unexercised share acquisition rights is 10% or more)
- (ii) Reduction in the exercise price of unexercised stock options
- (iii) Stock compensation-type stock options (so-called 1-yen stock options) that can be exercised before the date of retirement or within two years from the date of grant, etc. SMDAM comprehensively judges whether the plan design is suitable for the purpose of enhancing/preventing damage to corporate value, taking into consideration the status of the abolishment of the officers' retirement benefit system, etc.

(2) Other stock compensation (board benefit trusts and restricted stock, etc.)

SMDAM will, in principle, vote for the grant of board benefit trusts or restricted stock, etc. if all of the following conditions are met.

- (i) The issuance of shares, etc. and lifting of restriction on transfer are limited to the period after retirement or at least two years after grant.
- (ii) The number of shares granted per year is less than 1% of the total number of issued shares, and the impact on existing shareholders is considered to be limited.

## **6. Proposals concerning the payment of officers' retirement benefits**

SMDAM comprehensively judges the payment of officers' retirement benefits based on factors such as the reduced effectiveness of the board of directors and the impact on the checks and balances of outside directors and auditors. SMDAM will, in principle, vote against proposals in the following cases.

- (1) Payment to an outside director, a director who is an audit committee member, etc., or an auditor
- (2) Payment to an officer responsible for cumulative negative income over the last three years
- (3) Lack of disclosure of the total amount of retirement benefits
- (4) Payment of an unreasonable amount in light of the degree of responsibility to the officer responsible for conduct that undermines confidence
- (5) Excessive payments relative to the level of business performance and shareholder returns

## **7. Proposals concerning takeover defense measures**

- (1) SMDAM, in principle, opposes the so-called advance warning takeover defense measures because of the risk of the stock market losing its corporate discipline function.
- (2) With regard to the so-called contingency takeover defense measures, SMDAM comprehensively judges the common interests of shareholders, the impact on corporate value, the necessity of introduction, and the scheme of the plan, etc.

## **8. Proposals concerning amendments to the articles of incorporation**

SMDAM comprehensively judges whether or not an amendment to the articles of incorporation shall affect the common interests of shareholders or corporate value.

- (1) Proposals concerning amendments to the quorum requirement for special resolutions

SMDAM will, in principle, vote against amendments to quorum requirement for special resolutions except in cases where there are reasonable grounds.



(2) Proposals concerning amendments to the corporate governance structure

- (i) SMDAM will, in principle, vote for proposals to change the design of the institution.
- (ii) SMDAM will, in principle, vote for proposals to limit the liability of directors and auditors to a reasonable extent.
- (iii) SMDAM will, in principle, vote for the decrease and against the increase of the number of directors. SMDAM will comprehensively judge the number of auditors based on the actual conditions of the investee companies
- (iv) SMDAM will, in principle, vote for holding a virtual shareholders' meeting. In the event that the operation of the general shareholders' meeting is conducted in a manner that significantly impairs the rights of shareholders, the election of directors at the subsequent general shareholders' meeting may be opposed
- (v) SMDAM will, in principle, vote against the extension of directors' terms

(3) Proposals on amendment of the total number of authorized shares

SMDAM will, in principle, vote against amendments of the total number of authorized shares in the following cases.

(4) Proposals concerning the delegation of authority to determine appropriation of surplus to the board of directors

- (i) SMDAM will, in principle, vote against the delegation of appropriation of surplus to the board of directors if the proposal includes exclusion from resolutions of the general shareholders' meeting.
- (ii) SMDAM will, in principle, vote for proposals that permit the board of directors to make decisions concerning company share buybacks.

(5) Proposals requiring special resolutions to dismiss directors

SMDAM will, in principle, vote against proposals that impose additional or more stringent conditions on the dismissal of directors.

(6) Proposals concerning the reduction or release of liability of accounting auditors

SMDAM will, in principle, vote against proposals to limit the liability of accounting auditors.

(7) Proposals to make record dates for resolutions more flexible

SMDAM will, in principle, vote against making record dates for resolutions more flexible.

(8) Proposals concerning the issuance of class shares

SMDAM will, in principle, vote against the issuance of class shares. However, it may vote for such proposals if it can be reasonably explained that the issuance will not damage the interests of existing common shareholders.



(9) Proposals concerning sustainability

SMDAM will, in principle, vote for amendments to the articles of incorporation regarding sustainability, such as climate change and human rights, if the content, scope, and items are considered appropriate.

(10) Proposals concerning other amendments to the articles of incorporation

SMDAM will comprehensively judge proposals based on the perspective of whether there is an impact on the common interests of shareholders or corporate value.

### **9. Proposals concerning corporate mergers and business restructuring**

SMDAM will make comprehensive decisions on corporate mergers and business restructuring based on the perspective of whether they have an impact on the common interests of shareholders or corporate value. However, SMDAM will, in principle, vote against proposals in the following cases.

- (1) Lack of clear and reasonable explanation concerning the purpose, transaction details, share exchange ratio, or proper due diligence.
- (2) Risk of damaging the common interests of shareholders or corporate value

### **10. Proposals concerning capital policy such as increasing/decreasing capital, or allotment to third parties**

SMDAM will make comprehensive decisions on capital policy based on the perspective of whether there is an impact on the common interests of shareholders or corporate value.

SMDAM will, in principle, vote against decreasing capital if there are no reasonable grounds or it damages the common interests of shareholders.

SMDAM will, in principle, vote against third-party allotment if the allotment price is significantly more favorable than the market price, if there is a significant dilution of the shares, or if the allottee is inappropriate.

If a proposal for the establishment of a foundation for academic or welfare purposes or an organization for social contribution purposes is accompanied by a proposal for third-party allotment, etc., in which the allotment price is significantly more favorable than the market price, both proposals shall, in principle, be opposed.

### **11. Proposals concerning the acquisition and retirement of treasury shares**

SMDAM will, in principle, vote for the acquisition and retirement of treasury shares, which contribute to the common interests of shareholders. However, SMDAM will, in principle, vote against such proposals if they are inappropriate in light of the company's financial condition, cash flow, and liquidity.

## **12. Proposals concerning the election of accounting auditors**

SMDAM will, in principle, vote for the election of accounting auditors to reduce the risk of improper accounting caused by collusion between companies and accounting auditors. However, SMDAM will, in principle, vote against proposals in the following cases unless there are reasonable grounds.

- (1) Serious doubts about the independence of the accounting auditor
- (2) Not reappointed due to conflict with the company over audit policy
- (3) Doubts about proper auditing in light of factors such as the size of the accounting auditor

## **13. Other proposals made by the company**

SMDAM will comprehensively judge proposals based on the perspective of whether there is an impact on the common interests of shareholders or corporate value.

## **14. Shareholder proposals**

SMDAM will comprehensively judge shareholder proposals based on the perspective of whether there is an impact on the common interests of shareholders or corporate value. With regard to proposals to amend the articles of incorporation, full consideration shall be given to the possibility of constraints on business operations. SMDAM will, in principle, vote for shareholder proposals related to the disclosure of information on sustainability, such as climate change and human rights, and the disclosure of information that contributes to strengthening governance, such as executive compensation and capital costs, if the content, scope, and items required are considered appropriate.

## **15. Criterion for conflict of interests**

SMDAM refers to the recommendations of external advisory bodies in its exercise of voting rights on all proposals of SMDAM's shareholder companies including Sumitomo Mitsui Financial Group, Daiwa Securities Group, and MS & AD Insurance Group Holdings, as well as on proposals regarding the appointment of directors and auditors with experience as directors/employees of SMDAM or CEOs/Representative Directors of SMDAM's major shareholders. In such cases, SMDAM will vote in favor of management proposals only if both recommendations of external advisory bodies and the SMDAM standards are in favor. For shareholder proposals, SMDAM votes in favor if either the recommendations of external advisory bodies or the SMDAM standards are in favor.

## **<Chapter 4> Criteria for Exercising Voting Rights (J-REIT)**

### **1. Election and dismissal of executive officers, supervisory officers, and accounting auditors**

As the Act on Investment Trusts and Investment Corporations (“Investment Trust Act”) positions investment corporations as the “vessels” for investment and adopts externally entrusted schemes, with the authority of executive managing officers to execute business being limited to the selection of the external corporation to which to entrust operations and the convocation of investors’ meetings, the principal role of executive officers is to monitor and supervise the operations entrusted to asset management companies, etc. Based on this point of view, these are carefully reviewed according to the following policies.

#### **(Election of executive officers and substitute executive officers)**

- (1) In principle, SMDAM is opposed to cases where an officer or employee of an asset management company serves concurrently as an executive officer.
- (2) The following applies in cases where they do not serve concurrently.
  - (i) SMDAM will, in principle, vote for new appointments where it is found that there are no problems after reviewing whether or not the candidate has a career in real estate related business and whether there has been any conduct that undermines public confidence or antisocial conduct (“conduct that undermines confidence”).
  - (ii) SMDAM will, in principle, vote for re-appointments where it is found that there are no problems after reviewing whether there have been any acts that impair the value of the J-REIT concerning the operation of the outsourcer or other outsourced operations due to failure to act with the due care of a prudent manager or act in good faith during the term of office, or conduct that undermines confidence.

#### **(Election of supervisory officers and substitute supervisory officers)**

- (3) SMDAM will, in principle, vote for new appointments where it is found that there are no problems after reviewing whether a nominee has the independence and career sufficient for serving in the role of supervision of executive officers and asset management companies, etc. and whether there has been any conduct that undermines confidence.
- (4) SMDAM will, in principle, vote against re-appointments where it is determined that there has been a failure to act with the due care of a prudent manager or act in good faith toward the investment corporation during the term of office, or if it has been found that conduct that undermines confidence has taken place. Furthermore, in principle, SMDAM is opposed if independence cannot be reasonably explained due to losing independence as a supervisory officer if the cumulative term of office of a supervisory officer is for a long period in the relevant investment corporation.

#### **(Election of accounting auditors)**

- (5) SMDAM will, in principle, vote for newly appointed accounting auditors if it is found that they have a track record that can be expected to provide effective and independent auditing of the accounts of the investment corporation.
- (6) SMDAM will, in principle, vote against re-election if there were accounting auditing practices that are not appropriate as an accounting auditor during the term of office or it is found that there were practices causing doubts about independence.

## **2. Amendment of the certificate of incorporation**

- (1) SMDAM will, in principle, vote for proposals to make amendments to conform with revisions to the Investment Trust Act, revisions to the tax system, and revisions of other legal systems, and amendments that are within the scope allowed by the Investment Trust Act.
- (2) SMDAM will, in principle, vote against proposals for amendments of the certificate of incorporation other than those mentioned above that have a high probability of impairing the value of J-REITs.

## **(Changes concerning asset management fees and addition of new management fee structures)**

- (3) SMDAM will, in principle, vote against proposals to increase the total amount of asset management fees if these are not found to be reasonable after reviewing the impact on the medium- to long-term value of J-REITs.

## **3. Dissolution**

- (1) Decisions are made after reviewing the grounds for dissolution and comprehensively considering the valuation of assets at the time of liquidation, residual assets for investors, and the continuity of being listed.
- (2) In the case of dissolution by merger, a decision is made by comprehensively reviewing the advantages and disadvantages of dissolution based on a medium- to long-term perspective as described in “5. Approval of mergers, etc.” below.

## **4. Approval of conclusion and cancellation of agreements with real estate management companies to entrust asset management**

- (1) When approving an agreement with a new asset management company, decisions are made on a case-by-case basis after considering the management structure and governance structure of the corporation to which operations will be entrusted, including sponsors, and also reviewing the impact on the medium- to long-term value of J-REITs.
- (2) Decisions are made on a case-by-case basis about the cancellation of asset management entrustment agreements by considering the background of the cancellation, and comprehensively reviewing the advantages and disadvantages of canceling the agreement as well as the advantages and disadvantages of concluding an agreement with a new asset management company.

## **5. Approval of mergers, etc.**

- (1) Decisions are made on a case-by-case basis by comprehensively reviewing not only the short-term effect of the merger, but also the impact on the medium- to long-term value of J-REITs. Furthermore, in the review of mergers, decisions are made by taking note of performance and financial indicators such as dividends per unit and the debt ratio, etc. after the merger in addition to the merger ratio.
- (2) Individual decisions are made after comprehensively reviewing the advantages and disadvantages of the merger in light of the background of the merger.

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