

Policy Concerning Prevention of Conflict of Interest for Directors

The Institutional Investors Collective Engagement Forum (hereinafter referred to as “IICEF”) has established policy as described below from the viewpoint of preventing conflict of interest between IICEF’s Directors and the participating investors.

1. If any of IICEF’s Directors (including any corporations and/or organizations with which the Director is affiliated) is engaged in business with a company participating in collective engagement meetings (hereinafter referred to as the “Company Participating in Collective Engagement Meetings”) or have any other special interest in such a company, the said Director shall not participate in collective engagement meetings with the said Company Participating in Collective Engagement Meetings.
2. IICEF’s Directors may not commence business with a Company Participating in Collective Engagement Meetings or give rise to any other special interest in such a company during the period in which collective engagement meetings with the said Company Participating in Collective Engagement Meetings continue.
3. The provisions of the preceding two paragraphs shall not apply to an IICEF’s Director if the other Directors and the participating investors agree to do so.