

April 10, 2020

[Urgent] Engagement Agenda

Request for Proactive Demonstration of Governance
With an Eye on Post-Pandemic Global Changes

The Institutional Investors Collective Engagement Forum (hereinafter referred to as “IICEF”), together with the seven institutional investors participating in the Forum, namely The Dai-ichi Life Insurance Company, Limited, Meiji Yasuda Asset Management Company Ltd., Mitsubishi UFJ Trust and Banking Corporation, the Pension Fund Association, Resona Asset Management Co., Ltd., Sumitomo Mitsui DS Asset Management Company, Limited, and Sumitomo Mitsui Trust Asset Management Co., Ltd. (in alphabetical order), which are long-term buy-and-hold investors, would like to communicate the following requests to those companies which are facing the severe management environment due to COVID-19 and making struggling efforts in such challenging circumstances, as a messages of support.

[Requests to company directors]

Many companies are experiencing a major impact on management due to the pandemic, and this is certainly an emergency situation. Emergency like this is precisely the time when the leadership and insight of you as directors are needed. Given the global state of emergency, everyone in management teams is pressed to take immediate actions, but it is necessary for you to focus not only on near-term issues but also medium- to long-term changes in the management environment which are likely to emerge after the pandemic. Changes are expected to be observed in awareness and behavior of people across the globe after the pandemic abates to an end. Not to mention heightened awareness of health and hygiene, we are expected to see a significant shift to the world where technology is utilized more than ever, such as remote working, online events, online learning and telemedicine; and following the shift, it is likely that the business environment changes significantly. As these crises have repeated in different forms in the past, companies in Europe and the U.S. have fully exercised governance, utilized market functions, adapted to and changed in response to a new environment and thus achieved restructuring. Likewise, Japanese companies are asked to also take up bold challenges and make reforms to “create a new strong world and company,” instead of “going back to the former world and company.”

In particular, outside directors are asked to proactively enforce governance, spotting post-pandemic changes in the business environment and growth opportunities from the objective and broad perspective as those who are not directly engaged in business activities, as well as from the

perspective which can only be provided by outside directors who have abundant experience and a high level of discernment. Long-term buy-and-hold investors will support directors who are committed to changing a crisis into opportunity.

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