

Responsible Investment Policy

Norinchukin Capital Co., Ltd. (hereinafter the "Company") endorses and is a signatory to the Principles for Responsible Investment (hereinafter the "PRI") and has formulated this "Responsible Investment Policy" (hereinafter this "Policy") based on the six principles (hereinafter the "Six Principles") indicated by the PRI. This Policy for implementing the Six Principles is as follows, and we aim to contribute to the ESG activities of society as a whole through our activities.

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

The Company will incorporate a process for specifically confirming compliance with the Basic Policy for Investment and Loans, Human Rights Policy and Environmental Policy of the group of our parent organization The Norinchukin Bank (hereinafter the "Bank Group") into the Company's investment analysis and decision-making process and will not invest in investment assets that do not conform to or are not expected to comply with these policies. In addition, the Company will identify the businesses to be excluded from the investment and ensure that they are not included in the investment assets in the investment analysis and decision-making process.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

In the event that a problem is found in the compliance of portfolio companies with the Bank Group's Basic Policy for Investment and Loans, the Human Rights Policy and the Environmental Policy, the Company will encourage the portfolio company to comply with this Policy.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Depending on the business stage of the portfolio companies and the relationship with the portfolio companies, the Company will require the portfolio company to disclose ESG issues appropriately.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Through the activities of the PRI and industry associations, the Company will collaborate appropriately with companies that manage venture capital funds and private equity funds so that portfolio companies across the industry can deepen their efforts to address ESG issues.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

In order to confront global issues such as climate change, the Company will appropriately collaborate externally with other companies, including The Norinchukin Bank.

Principle 6: We will each report on our activities and progress towards implementing the Principles.

In accordance with the PRI Reporting Framework, the Company will report on the status of its activities related to this Policy.