

April 3, 2023

Sharing of non-public information among our group companies

BNP Paribas Securities (Japan) Limited

BNP Paribas, Tokyo Branch

BNP Paribas Asset Management Japan Limited

Effective from June 22, 2022, the Cabinet Office Ordinance regarding Financial Instruments Trading Business (2007 Cabinet Office Ordinance No. 52, the “Business Ordinance”) under the Financial Instruments and Exchange Act (“FIEA”) and the administrative guidelines for Financial Instruments Trading Business Operators issued by the Financial Services Agency of Japan were amended and implemented such that the so-called firewall regulations were largely changed, which includes a new way of Opt-out (the “New Opt-out Method”)¹with respect to clients who are “In-scope Companies”². Based on this change in the regulation (the “Regulatory Change”), BNP Paribas Securities (Japan) Limited, BNP Paribas, Tokyo Branch and BNP Paribas Asset Management Japan Limited (collectively, “BNP Paribas Group Participating Companies” and each, a “BNP Paribas Group Participating Company”) have decided to share with one another, non-public information about our clients who are In-scope Companies, subject to the terms and conditions described below.

If you do not wish for us to provide or receive non-public information about you among BNP Paribas Group Participating Companies in accordance with the New Opt-out Method, please let us know through the point of contact set forth below.

¹ The New Opt-out Method is a new way of sharing non-public information about certain categories of clients between a securities company and its affiliates in Japan, which is now permitted without having to obtain express consent of clients under Article 153, Paragraph 1, Sub-paragraphs 7 and 8 of the Business Ordinance, if the clients are enabled to easily know the fact that they can opt out from the sharing of the information.

² In-scope Companies refer to “Listed Entities Etc.”, a term defined under Article 123, Paragraph 1, Sub-paragraph 18 (g) of the Business Ordinance to mean (a) a listed company and its subsidiaries, (b) a company to be listed (pre-IPO) and its subsidiaries, (c) a company filing annual securities reports (*Yuuka Shoken Houkoku-sho*) and its subsidiaries and (d) a certain Qualified Institutional Investor and its subsidiaries.

Please be advised that BNP Paribas Group Participating Companies may exchange and share your non-public information using the New Opt-out Method on terms and conditions different from those set out below, if we have obtained your specific consent to do so.

BNP Paribas Group Participating Companies have been taking necessary steps/measures to manage confidential information and non-public information since before the Regulatory Change, in accordance with the Need-to-Know principle and our internal policies. Furthermore, measures have been in place to protect your interests from being wrongfully harmed, by implementing a conflict of interest management system and blocking information between the public side and private side departments. Such control framework will remain the same.

1. Scope of clients to which the New Opt-out Method may be applicable

BNP Paribas Group Participating Companies will apply the New Opt-out Method only to the clients of BNP Paribas Securities (Japan) Limited or BNP Paribas, Tokyo Branch which are also In-scope Companies (see Note 2 below). However, even where you are an In-scope Company, if you have entered into an information sharing agreement with a BNP Paribas Group Participating Company (which includes deemed consent based on the Opt-out method permitted before the Regulatory Change, full Opt-in consent and limited Opt-in consent) either previously or will do so in the future, BNP Paribas Group Participating Companies will not apply the New Opt-out Method to you. In such case, we will exchange and share your non-public information among BNP Paribas Group Participating Companies pursuant to such information sharing agreement entered into with you, unless it is terminated or modified.

2. Scope of non-public information exchanged among BNP Paribas Group Participating Companies

All clients' non-public information that BNP Paribas Securities (Japan) Limited or BNP Paribas, Tokyo Branch has obtained, or will obtain, in the course of its dealings with clients (such as details of past transactions, expected transactions and their timing and other information included in the definition of "non-public information" as prescribed in Paragraph 4 (xii) in Article 1 of the Business Ordinance; hereinafter "Non-Public Information").

3. Scope of BNP Paribas Group Participating Companies within which Non-Public Information is exchanged

BNP Paribas Securities (Japan) Limited, BNP Paribas, Tokyo Branch and BNP Paribas Asset Management Japan Limited

4. Methods of exchanging Non-Public Information

The exchange of Non-Public Information among BNP Paribas Group Participating Companies may be made through any means including verbal, written or email communication, or by giving access to databases.

5. Control Methods employed by the recipient of Non-Public Information

The BNP Paribas Group Participating Company receiving your Non-Public Information will take all necessary steps in the management of your Non-Public Information to prevent any unauthorized access or use of your Non-Public Information by having sufficient control over access rights or by other means.

6. Purposes of the use of Non-Public Information

BNP Paribas Group Participating Companies may use Non-Public Information about you for the purpose of (a) strengthening coordination with one another and gathering expertise and experience within the Group to provide clients with quality products and services and (b) conducting integrated business operations as a group and proper and efficient risk management/control of each entity in order to render better services to clients on a continuing basis.

7. Methods of managing Non-Public Information when the sharing of Non-Public Information among BNP Paribas Group Participating Companies is discontinued

If you make a request to us for the discontinuation of the sharing of your Non-Public Information among BNP Paribas Group Participating Companies, we shall not exchange new Non-Public Information about you within BNP Paribas Group Participating Companies thereafter. This shall not apply to the sharing of Non-Public Information necessary for internal control functions and system/IT information management/support, etc. as exempted from the restriction of information sharing pursuant to the Business Ordinance. However, each BNP Paribas Group Participating Company may, subject to adequate information control management, continue to use your Non-Public Information that it has already received prior to the receipt of your request above, for the purpose of solicitation or otherwise.

8. Procedure for your Opt-out

If you do not wish us to exchange and share Non-Public Information about you among BNP Paribas Group Participating Companies, please kindly inform the point of contact indicated below to that effect. Upon receiving your request, we will cease exchanging and sharing your Non-Public Information among BNP Paribas Group Participating Companies subject to Paragraph 7 above.

Point of Contact:

BNP Paribas Group Opt-out Contact

Email address: japan.isa@asia.bnpparibas.com

Address: GranTokyo North Tower 1-9-1 Marunouchi, Chiyoda-ku Tokyo 100-6741

Please note that the above email address is our dedicated contact for dealing with our customers' opt-out requests. Should you have any questions, please kindly contact your sales representative in the relevant BNP Paribas Group Participating Company.