

Summary of the Conflict of Interest Management Policy

September 2026

BNP Paribas Securities (Japan) Limited

In connection with the diversified financial services provided by the BNP Paribas Group, including BNP Paribas Securities (Japan) Limited (the "Company" hereinafter), as a global financial conglomerate, any situation where multiple interests compete or conflict with each other within BNP Paribas Group raises the possibility of conflicts of interest.

Under such circumstances, the Company, a Type 1 Financial Instruments Business Operator engaging in Securities-Related Business under the Financial Instruments and Exchange Act (Act No. 25 of April 13, 1948, the "FIEA" hereinafter), has established the Conflict of Interest Management Policy (the "Policy" hereinafter) as follows, in order to appropriately manage transactions that may cause conflicts of interest so as to prevent the interests of our customers from being unjustly impaired.

1. Identification of Transactions That May Cause Conflicts of Interest

(1) Types of Transactions That May Cause Conflicts of Interest; Criteria

The term "Transactions that may cause conflicts of interest," which are covered by the Policy, means such transactions conducted by the Company or the BNP Paribas Group Affiliates that may unjustly impair the interests of our Customers (the "Covered Transactions" hereinafter).

Conflict of interest may occur (I) between BNP Paribas Group and our customers, or (II) between the customers of BNP Paribas Group and other customers.

For example, the following transactions may be considered as types of "transactions that may cause conflict of interest."

- If any Customer reasonably expects that his/her own interests will be prioritized through counselling or advice of the Company (Duty-of-Loyalty Type);
- If the Company or the BNP Paribas Group Affiliates may obtain any economic profit or avoid any economic loss at the cost of Customer whom the Company or the BNP Paribas Group Affiliates (Duty-of-Loyalty Type);
- If the Company or the BNP Paribas Group Affiliates conducts any proprietary transaction with any Customer whom the Company or the BNP Paribas Group Affiliates owe duty of loyalty (Self-Agency Type);
- If the Company or the BNP Paribas Group Affiliates conducts any transaction for the counterparty of any Customer whom the Company or the BNP Paribas Group Affiliates owe duty of loyalty (Two-Side Agency Type);
- If the Company or the BNP Paribas Group Affiliates conducts any transaction with the counterparty of any Customer whom the Company or the BNP Paribas Group Affiliates owe duty of loyalty, which counterparty competes with such Customer (Competitive Transaction Type);
- If the Company or the BNP Paribas Group Affiliates conducts any transaction through the use of non-public information on any Customer whom the Company or the BNP Paribas Group Affiliates owe duty of loyalty, to take any benefit (Information Use Type); or
- If any customer cannot conduct any transaction under standard conditions due to the involvement of the Company or the BNP Paribas Group Affiliates in the same transaction on multiple sides (Transaction-Internalization Type).



In addition, upon determining whether such transaction has occurred, the Company considers whether any impact upon the reputation of the Company or the BNP Paribas Group has been caused. The Policy does not cover any acts other than those that constitute "transactions that may cause conflict of interest" notwithstanding that such acts are prohibited under the FIEA, or any other laws or regulations.

(2) Specific Examples

The following transactions and any other similar transactions may be considered as specific examples of "transactions that may cause conflict of interest":

- If the Company or the BNP Paribas Group Affiliates provides any advice regarding financing or M&A to multiple Customers which compete or conflict with each other;
- If the Company or the BNP Paribas Group Affiliates provides any advice regarding financing or M&A to any Customer while making any principal investment in such Customer, purchasing assets from such Customer or conducting any other transaction with such Customer;
- If the Company or the BNP Paribas Group Affiliates provides any advice regarding subscription or issuance of securities to any Customer while recommending another Customer to deal in such securities;
- If the Company or the BNP Paribas Group Affiliates provides any investment research regarding any Customer to whom the Company or such Affiliate provides any financing advice or any credit;
- If the Company or the BNP Paribas Group Affiliates provides any advice regarding defense against acquisition to one Customer while financing another Customer who intends to acquire such Customer, and competes and conflicts with such Customer;
- If with the knowledge of potential information regarding securities transaction of any Customer, the Company or the BNP Paribas Group Affiliates conducts any proprietary transaction regarding such securities;
- If the Company or the BNP Paribas Group Affiliates conducts any proprietary transaction, participates in subscription or is otherwise involved through trustees or managers with respect to any securities to which any order has been given by any Customer;
- If the Company recommends or sells any securities, the Company has issued or held at its own account, to Customer;
- If the Company recommends or sells any securities issued or structured by the BNP Paribas Group Affiliates to Customer, or incorporates any of such securities in the asset of Customer that entrusts the Company on asset management, AND if the Company provides back-finance regarding such transactions; or
- If any employee of the Company or the BNP Paribas Group Affiliates receives any gift or entertainment (including any non-monetary benefits) that may prejudice the interests of any Customer.

2. Scope of the Companies Covered by Conflict of Interest Management

We manage conflict of interest arising from any transaction conducted by following companies and any affiliated company of BNP Paribas Group

- BNP Paribas, Tokyo Branch
- BNP PARIBAS ASSET MANAGEMENT Japan Limited
- Cardif Assurance Vie, Japan Branch
- Cardif-Assurances Risques Divers, Japan Branch
- AXA Real Estate Investment Managers Japan KK



3. Management Method of Transactions That May Cause Conflicts of Interest

If the Company identifies any transaction that may cause conflict of interest, the Company properly secures the protection of Customers by selecting from any of, or combining, the following methods and any other methods (the following methods are provided as examples and the following measures need not be adopted):

A method to separate the division that is conducting the Covered Transaction from the division that is conducting the transaction with such Customer;

A method to amend the conditions or method of the Covered Transaction or the transaction with such Customer;

A method to discontinue the Covered Transaction or the transaction with the Customer; and/or

A method to make proper disclosure to the Customer regarding the possibility that the interests of such Customer may be unjustly impaired in connection with the Covered Transaction (only if such disclosure does not violate the duty of confidentiality assumed by the Company or the BNP Paribas Group Affiliates).

4. Conflict of Interest Management System

(1) Establishment of the Conflict of Interest Management Department

The Compliance Department of the Company is the Conflict of Interest Management Department and the Chief Compliance Officer serves as chief of such division. The Compliance Department controls the Company-wide management system regarding the identification of transactions that may cause conflict of interest and the management of conflict of interest.

(2) Duties of the Conflict of Interest Management Department

The Compliance Department assumes the following duties with regard to the management of conflict of interest in a position independent from the Business Divisions and the BNP Paribas Group.

However, when the Compliance Department makes instruction to the BNP Paribas Group Affiliates and when the BNP Paribas Group Affiliates makes report to the Compliance Department, such instruction or report should be made through the division in charge of the internal control at such the Affiliates.

The Compliance Department assumes the following duties to supervise the management of conflict of interest:

- The Compliance Department identifies any Covered Transactions and also instructs the divisions responsible for such businesses to properly manage any conflict of interest regarding the Covered Transactions.
- The Compliance Department shall make quarterly report to the Board of Directors any "transactions that may cause conflict of interest" that have been identified and managed. However, any item that brings serious impact on the management or significantly impairs the interest of Customer should be reported to the Representative Director immediately.



- The Compliance Department receives reports on the status of the management of conflict of interest regarding the Covered Transactions including the Covered Transactions at the BNP Paribas Group on a regular basis or on a case-by-case basis, verifies whether the conflict of interest has been properly managed, and, when necessary, reviews the procedures for conflict of interest management or the conflict of interest management system.
- If the interests of our Customers may be unjustly impaired, the Compliance Department instructs the divisions of the Company, etc. responsible for such business to properly manage conflict of interest, or reviews the Covered Transactions, when necessary.
- The Compliance Department regularly provides training regarding the management of conflict of interest based on this Policy and the "Rules regarding Conflict of Interest Management" to all executives and employees and keeps them informed concerning the management of transactions that may cause conflict of interest.

