Summary of Q&A for the Ordinary General Meeting of Shareholders for the Ninth Fiscal Period

Given that many shareholders chose not to attend the Ordinary General Meeting of Shareholders of Sumitomo Mitsui Trust Holdings, Inc. (hereinafter, the "Company") for the Ninth Fiscal Period so as to help prevent the spread of COVID-19, below we have summarized our responses to the questions we received from some shareholders at the meeting.

- Date and time: Friday June 26, 2020; 10:00–11:07 (1 hour 7 minutes)
- Venue: Meeting room on fifth floor of Sumitomo Mitsui Trust Bank's head office building
- Total shareholders in attendance: 58

＜Summary＞

(1)	**Significant concurrent positions of internal directors**
Question	・Why do the Company's internal directors also serve as directors of other companies?
Answer	・We have received requests from other companies to appoint external directors for the purpose of mainly strengthening corporate governance, so in light of our relationships with other companies, we accepted those requests so that the accumulated experience and knowledge of our directors can also be utilized elsewhere.

(2)	**Digital transformation initiatives at the Company**
Question	・Is the Company taking part in METI's Digital Transformation Stock Selection program? How is the Company addressing digital transformation?
Answer	・While we are not participating in that program, we consider the promotion of digital technology to be a key management issue at the Company, which is why we intend to actively push ahead with our digital technology strategy based on our Medium-Term Management Plan.

(3)	**Decision-making body for cash dividend payments**
Question	・Instead of resolutions at general meeting of shareholders, does the Company plan to have the Board of Directors make decisions on the payment of cash dividends?
Answer	・We are aware that some other companies have their board of directors determine the payment of cash dividends, but considering that the distribution of surplus funds is a matter of keen interest for the Company's shareholders, we intend to carefully consider whether or not we will employ such a method.

(4)	**Business strategy going forward for the Retail Total Solution Services Business**
Question	・Can you provide a current breakdown of clients and AUM by age group at Sumitomo Mitsui Trust Bank? Also, can you provide some information about the Company's business strategy for addressing the transformation in the demographic composition of clients whereby the majority are senior citizens?
Answer	・Our business strategy going forward, in line with our Medium-Term management Plan, will be to create more opportunities through which we can provide consulting services to clients in many different age groups, including the relatively young generation in the so-called asset formation stage of life. To this end, we are stepping up the establishment of highly convenient channels that also feature non-face-to-face communication with clients. ・Over the three-year period of our Medium-Term Management Plan, we aim to extend our services to senior clients—an area in which we possess considerable expertise—and also seek to increase transaction volume with clients across various age groups so that we can shore up our business platform and achieve sustainable and stable growth going forward. Particularly for our younger-generation clients, we will focus on expanding transactions and growing our client base through numerous transaction opportunities related to mortgage loans, instalment-type investment trusts, and defined contribution pension plans. ・The pie charts below show the number of clients and AUM for different age groups as of the end of March 2020. For both client numbers and AUM, there have been no major changes from the previous year. Number of clients (by age group) AUM (by age group)