

March 24, 2025

To whom it may concern,

Sumitomo Mitsui Trust Group, Inc.
(Securities Code: 8309 TSE and NSE)
Sumitomo Mitsui Trust Bank, Limited.

Notice regarding the accusation by the Securities and Exchange Surveillance Commission against a
former employee of Sumitomo Mitsui Trust Bank, Limited

Today, the Securities and Exchange Surveillance Commission announced that it has filed a criminal complaint against a former employee of Sumitomo Mitsui Trust Bank, Limited, a subsidiary of Sumitomo Mitsui Trust Group, Inc, with the Tokyo District Public Prosecutors Office for alleged violation of the Financial Instruments and Exchange Act (violation of insider trading regulations by an individual).

We would like to offer our sincere apologies for the inconvenience and concern this will cause to our clients including listed companies, shareholders and stakeholders. Sumitomo Mitsui Trust Bank, Limited has already implemented disciplinary dismissal measures in accordance with its internal regulations.

Following the discovery of this matter, we have been fully cooperating with the Securities and Exchange Surveillance Commission in its investigation. As announced in the press releases¹, we have established the Investigation Committee at Sumitomo Mitsui Trust Group, Inc., consisting of independent external directors and outside attorney (hereinafter referred to as the “Investigation Committee”). The Investigation Committee has been engaged to (i) investigate similar trading by the former employee, (ii) investigate similar trading by any employee other than the former employee, (iii) find and analyze the cause of this matter (including evaluation of the effectiveness of internal rules to prevent insider trading) and so on.

As soon as the Investigation Committee delivers the investigation report and the recommendations on measures to prevent a recurrence, in consideration of the accusation made by the Securities and Exchange Surveillance Commission, we will promptly announce the results of the investigation, etc. As a trust bank that requires high ethical standards and self-discipline, we understand that restoring trust is an extremely important issue. We do not merely await the results of the Investigation Committee’s investigation but have already implemented or will implement the following initiatives, and are determined to further enhance our legal compliance system and information management system. We will make every effort to restore the trust of our clients including listed companies, shareholders and stakeholders.

Regarding the incident, today we also received an order today from the Financial Services Agency to submit reports based on the Banking Act. We will continue to respond in good faith to this matter.

¹ “Notice regarding insider trading by a former Employee of Sumitomo Mitsui Trust Bank” dated November 1, 2024 and “Establishment of an Investigation Committee” dated November 12, 2024

< Main initiatives implemented or planned >

1. Revision of “Our Action Guideline”

We have internal rules necessary for business execution in place and have “Our Action Guideline”, which sets the concepts necessary for employees to take appropriate actions when they get lost in judgment in their daily work. In response to this matter, we have reviewed Action Guideline. The revised Action Guideline is disseminated through training and other activities, and used to raise employees’ awareness.

2. Monitoring of Individual Transaction

We have long prohibited employees belonging to departments with frequent access to insider information, etc. from trading stocks and other securities as a general rule under our internal rules. In response to this matter, we will introduce regular monitoring of stock trading history and related activities for employees in such departments. For employees in other departments, prior notification is required before engaging in a stock transaction under our internal rules. In addition, given that the former employee in question held a managerial position, we will extend regular monitoring of stock trading history and related activities to certain senior management personnel, regardless of their department.

Through these measures, we will continue striving to enhance the effectiveness of our internal rules.

3. Development of easier-to-understand internal rules and tools, etc.

We will review the internal rules from the viewpoint of employees so that employees can accurately understand insider trading regulations and develop easier-to-understand internal rules and tools, etc. as necessary.

4. Enhancement of management through establishment of a system for insider information management

Under our internal rules, no employees except for limited ones can access insider information obtained.

We plan to establish a new dedicated management system for handling insider information in order to ensure even stricter management going forward. With the implementation of this system, we will monitor any unnecessary access and other related activities, enhancing the sophistication of our management.

5. Reinforcing officer and employee education

In response to this matter, we conducted an extraordinary training program for all officers and employees.

Prior to the extraordinary training, our top management personally convened all site managers at each location, to deliver a message emphasizing the importance of high ethical standards based on the trustee spirit and consistent actions guided by self-discipline to fulfill our corporate purpose. Additionally, a training program was held to encourage discussions among site managers. Following this, each site manager provided feedback on the training content to all employees of their respective sites ensuring that the information was shared with all employees.

Although we have conducted e-learning training twice a year for all officers and employees, we also require them to sign a pledge to comply with laws and internal regulations regarding the management of insider information and stock trading. Moving forward, we will review the training content and enhance its effectiveness to further reinforce employee education.

6. Promotion of use of internal reporting system

The Group has already developed and implemented an internal reporting (hotline) system. We will re-publicize the system and create a corporate culture in which employees and others can raise their voices.

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For further information, please contact:

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