Summary of the Conflict of Interest Management Policy

1 October, 2026

National Australia Bank Limited

Tokyo Branch

In connection with the diversified financial services provided by the NAB Group, including National Australia Bank Limited Tokyo Branch (the “Branch” hereinafter), as a global financial conglomerate, any situation where multiple interests compete or conflict with each other within NAB Group raises the possibility of conflicts of interest.

Under such circumstances, the Branch 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 branch or the NAB Group Affiliates that may unjustly impair the interests of our Customers (the "Covered Transactions" hereinafter).

Conflict of interest may occur (I) between NAB Group and our customers, or (II) between the customers of NAB 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 counseling or advice (Duty-of-Loyalty Type);
- ○ If the Branch, Etc. may obtain any economic profit or avoid any economic loss at the expense of any Customer (Duty-of-Loyalty Type);
- ○ If the Branch, Etc. obtains or will obtain any incentive in the form of money, goods or services other than the usual commission fees or expenses in connection with the transactions with any person other than their Customers (Duty-of-Loyalty Type);
- ○ If the Branch, Etc. conducts any transaction with any Customer who should be protected by the Branch, Etc. (Self-Agency Type);
- ○ If the Branch, Etc. conducts any transaction under which the Branch, Etc. takes the side of the counterparty of any Customer who should be protected by the Branch, Etc. (Two-Side Agency Type);
- ○ If the Branch, Etc. conducts any transaction with the counterparty of any Customer who should be protected by the Branch, Etc., which counterparty competes with such Customer (Competitive Transaction Type);
- ○ If the Branch, Etc. conducts any transaction through the use of non-public information on any Customer who should be protected by the Branch, Etc. (Information Use Type), which transaction results in any benefit to the Branch, Etc.; or

- ○ If the conditions for similar transactions may not be expected due to the involvement of the Branch, Etc. in the same transaction on multiple sides (Transaction-Internalization Type).

In addition, upon determining whether such transaction has occurred, the Branch considers whether any impact upon the reputation of the Branch or the NAB 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 banking act, 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 Branch, Etc. provides any advice regarding financing or M&A to multiple Customer which compete or conflict with each other
- ○ If the Branch, Etc. 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 Branch, Etc. provides any advice regarding subscription or issuance of securities to any Customer while recommending another Customer to deal in such securities;
- ○ If the Branch, Etc. provides any investment research regarding any Customer to whom the Branch, Etc. provides any financing advice or any credit;
- ○ If with the knowledge of potential information regarding securities transaction of any Customer, the Branch, Etc. conducts any proprietary transaction regarding such securities;
- ○ If the Branch, Etc. 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 Branch, Etc. recommends or sells any securities issued or created by any affiliate to any Customer;
- ○ If any financial institution that provides a wide range of services internalizes any transaction (including the cases where the Branch issues an order to any securities company within the group); or
- ○ If any employee of the Branch, Etc. receives any gift or entertainment (including any non-monetary benefits) that may prejudice the interests of any Customer.

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

We manage conflict of interest arising from any transaction conducted by following companies.

- NAB Japan Securities Limited

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

If the Branch identifies any transaction that may cause conflict of interest, the Branch 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 Branch or the NAB Group Affiliates).

4. Conflict of Interest Management System

(1) Establishment of the Conflict of Interest Management Department

The Compliance Department of the Branch is the Conflict of Interest Management Department. The Compliance Department controls the Branch-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 NAB Group.

However, when the Compliance Department makes instruction to the NAB Group Affiliates and when the NAB 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 management team 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 management team 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 NAB 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 Branch, etc. responsible for such business to properly manage conflict of interest, or

reviews the Covered Transactions, whennecessary.

- 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.