



NORINCHUKIN

Modern Slavery Transparency Statement

August 2024

This Statement is made under Section 54 of the UK's Modern Slavery Act 2015 as well as the Australian Modern Slavery Act 2018 (the "Acts") and sets out the steps that the Norinchukin Bank ("the Bank") took during its Financial Year 2023 ("FY2023") (ending on 31 March 2024) to ensure that slavery and human trafficking does not occur in any of its supply chains or any part of its business. This statement will be reviewed annually for publication after every financial year.

1. Organisational Structure and Supply Chains

As the main bank for the agriculture, fishery and forestry industries, the Bank financially supports the development of these industries and cooperative organisations in Japan. The Bank has created a unique cooperative financing program, aimed at providing financial support for the development of these industries, as well as related cooperative organisations.

The operations of the Bank are based in its Head Office and 18 branches throughout Japan, as well as its branches in New York, London and Singapore, and its representative office in Beijing. In addition, as a global hub for investment and loan, Norinchukin Australia Pty Limited, Norinchukin Bank Europe N.V., and Norinchukin Hong Kong Limited are organised as group companies.

The Bank's business activities are supported by various suppliers providing goods and services, including office suppliers, computer systems and other outsourcing service vendors. The Bank identifies, evaluates, and monitors modern slavery risk in customers of investment and loan, and expense destination through human rights impact assessment. The Bank has confirmed that the modern slavery risk of suppliers is limited compared to that of investment and loan customers through its human rights impact assessment, and has introduced a monitoring framework for human rights risk in suppliers since FY2023.

2. Measures taken to address risks

(1) Our policies and procedures

The Bank is committed to a strong ethical culture in the course of its business to

improve the economic and social positions of farmers, fishermen and foresters. It is contrary to the Bank's mission and policies to tolerate Modern Slavery in its business or its supply chain, and the Bank's employees are expected to comply with this position.

The Bank's Code of Ethics provides the framework for the business standards and expectations of its culture. The Code of Conduct further sets out rules for the staff to observe in order to conduct business in accordance with the Bank's fundamental mission and social responsibilities. In addition to these Codes, to announce its strong commitment to the facilitation of human rights protection, the Bank published the Human Rights Policy on its website in October 2019. In this Policy, the Bank pledges to respect human rights in all aspects of its business activities and operations and to continually enhance the dignity and self-esteem that each individual is equally entitled to. The Human Rights Policy is also applicable to group companies. Norinchukin Australia Pty Limited and Norinchukin Bank Europe N.V. which engage in investments and loans set Basic Policy for Investment and Loans under Human Rights Policy and refer to it as a guideline so that they can respect human rights in their business activities.

Strict compliance with laws and regulations, respect for human rights as well as a "zero tolerance" policy against anti-social forces which threaten the safety and order of civil society and have impacts such as those which this Acts seek to address are among the Bank's fundamental principles.

Also, the Bank has been a signatory to the United Nations Global Compact since 2016. As a member of the Compact, the Bank respects human rights and support the complete prohibition of slavery and human trafficking in all forms, based on the principles of the Global Compact.

(2) Initiatives to Manage Environmental and Social Risk

Based on the Environmental Policy and the Human Rights Policy, the Bank engages in appropriate risk management according to priority for topics and sectors recognized as having strong potential for significant adverse impacts on the environment and society. Under the Bank's Environmental and Social Risk Management (ESRM) framework, the Bank considers human right risks of the investee under Sector Policies for Investment and Loan, ESG integration and the Equator Principles. In addition, after on-boarding, the Bank periodically monitors media reports and gathers information from external vendors under environmental

and social incident framework and make sure there are no negative news relating to infringement of human rights for all clients. This framework also applies to customers for investment and loan of Norinchukin Australia Pty Limited and Norinchukin Bank Europe N.V.

Similarly, the Bank regulatory checks negative news relating to infringement of human rights for all outsourcing companies and expense destinations. The Bank establishes appropriate framework to identify, assess, and monitor the presence of forced labour, and the risk is very limited.

(3) Training

The Bank provides employees with suitable training concerning the identified supply chains in order to ensure proper understanding of the risks posed by slavery and human trafficking and enable them to assess these risks and perform their due diligence, in addition to training on the Bank's Code of Ethics and Code of Conduct. Furthermore, during FY2023, the Bank continued to hold a study session for employees who has engaged in Human Rights Impact Assessment and gave a lecture by a specialist to all employees for understanding of Business and Human Rights.

3. Effectiveness

(1) Our Assessment

The Bank carries out measures, such as due diligence processes when investing or outsourcing, to prevent human rights infringement from occurring in the course of its business (including, for example, seeking to prevent modern slavery infringements by the third parties that the Bank has identified as its supply chain). Especially, when outsourcing, the Bank requires any contractors to apply the internal control systems equivalent to the Bank's own and it works with contractors to improve internal controls through a periodic monitoring process.

The Bank periodically reviews its framework (including, but not limited to, when carrying out environmental and social incident framework and human right impact assessment) and seeks independent advice and guidance where appropriate to ensure that its framework is in line with good practice for the achievement and delivery of the Bank's policy goals.

4. Our Position

The Bank's processes include the continuing review of due diligence and training needs and demonstrate the commitment to the principles of the Acts by the Board of Directors and the Bank as a whole. The role of the Compliance Committee established by the Board of Directors is to assess compliance with legislation and regulation including the Acts. This Statement has been duly considered by the Compliance Committee and recommended for approval by the appropriate Managing Director of the Bank.

The Bank affirms its commitment to taking steps to ensure that slavery and human trafficking are not taking place in its business or supply chains.

Dated August 14, 2024

Hikaru Yoshida

YOSHIDA Hikaru
Director and Managing Executive Officer
Member of the Board of Directors
Chief Risk Officer / Chief Compliance Officer
The Norinchukin Bank

Norinchukin Australia Pty Limited

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Modern Slavery Statement

April 2023 - March 2024

1. About this statement

Norinchukin Australia Pty Limited ("NAU") is a wholly owned Australian subsidiary of The Norinchukin Bank ("Norinchukin"). This Statement is made under the Australian Modern Slavery Act 2018 (Cth) (the "Act") and sets out the steps that NAU took during its Financial Year 2023 ("FY2023") (ending on 31 March 2024).

2. The Statement

(1) Organization's structure, business, and supply chains

NAU was established in 2017 as a strategic subsidiary of Norinchukin, solely engages in project & asset finance lending business in Australia. NAU's business is focused on providing stable liquidity to variety of projects including social infrastructure, transportation, power, and energy infrastructure, which are essential to people's life and further economic growth. Through our business operations, NAU will contribute to the prosperity of society in Australia.

More information can be found at:

<https://nochu-au.com.au/business/>

(2) Policies

NAU is committed to a strong ethical culture as a subsidiary of Norinchukin. It is contrary to Norinchukin group's mission and policies to tolerate Modern Slavery and human trafficking in its business or its supply chain, and NAU's employees are expected to comply with this position.

The Policies and Procedures of Norinchukin are outlined in the aforementioned UK Modern Slavery Act 2015 Transparency Statement. NAU applies the Norinchukin Group Common Code of Ethics which provides the framework for the business standards and expectations of its culture. The Norinchukin Group Common Code of Conduct further

sets out rules for the staff to observe in order to conduct business in accordance with the Norinchukin group's fundamental mission and social responsibilities. In addition to these Codes, to announce its strong commitment to the facilitation of human rights protection, NAU applies the Norinchukin Group Common Human Rights Policy on its website. In this Policy, Norinchukin group companies including NAU pledge to respect human rights in all aspects of its business activities and operations and to continually enhance the dignity and self-esteem that each individual is equally entitled to.

Strict compliance with laws and regulations, respect for human rights as well as a "zero tolerance" policy against anti-social forces which threaten the safety and order of civil society and have impacts such as those which this Act seeks to address are among NAU's fundamental principles.

Also, Norinchukin Group including NAU has been a signatory to the United Nations Global Compact since 2023. As a member of the Compact, NAU respects human rights and support the complete prohibition of slavery and human trafficking in all forms, based on the principles of the Global Compact.

More information can be found at:

https://nochu-au.com.au/environmental_policy.pdf

https://nochu-au.com.au/humanrights_policy.pdf

3. Due diligence process and assessment of the effectiveness of the modern slavery risk reduction activities

The Norinchukin Group has established a system in which the Legal & Compliance Division of The Norinchukin Bank in Tokyo oversees the Group companies and provides overall direction for the prevention of modern slavery and human trafficking for Group companies. NAU establishes an annual compliance plan, which is approved by the Board of Directors and reviewed in advance by the Legal & Compliance Division and receives quarterly progress checks and support.

NAU recognizes its modern slavery and human trafficking risks are mainly in the three main categories: (1) NAU employees, (2) outsourcing and suppliers, and (3) investment and lending.

(1) NAU employees

NAU distributes an Employee Handbook to all employees, which includes information on the corporate culture and prohibitions on discrimination, etc. NAU ensures that all employees understand and agree to the content of the Employee Handbook through explanations at orientation sessions and other opportunities. The Employee Handbook is regularly reviewed and updated by the external legal advisor specializing in human resources and labor laws to ensure that it reflects the latest local laws and regulations in Australia. NAU has also established a Whistleblower Policy and introduced a dedicated whistleblower website operated by an external expert to enable whistleblowers to report incidents without any psychological concerns.

(2) Outsourcing, and Supplier Contractors

NAU has contracts with more than 100 Tier 1 outsourcing and supplier contractors, which mainly consist of leasing, auditing, chartered accountants, rating agencies, and IT vendors. The majority of these suppliers are located in Australia, with a smaller number of companies in Japan, the U.S., the U.K., and Singapore, etc. NAU requires its major outsourcing and supplier contractors to implement agreed NAU due diligence measures set out in the NAU Outsourcing Policy in order to prevent the occurrence of human rights and modern slavery violations in the course of their work. NAU has established an Outsourcing Policy, which requires any new outsourcing to agree to our human rights policy and apply an internal control system equivalent to NAU's and is working to ensure its implementation through regular monitoring. In addition, for the suppliers, we conduct background checks and news searches under the standard supplier onboarding process, prior to the start of transactions, in accordance with the procedures stipulated in our Expense Policy, to confirm the risk of human rights violations, etc., before concluding contracts.

(3) investment and lending

Norinchukin has implemented the Environmental and Social Risk Management (ESRM) framework, which includes a comprehensive assessment of human rights risks when making lending decisions. This assessment is based on sector policies for loans, ESG integration, and compliance with the Equator Principles framework.

In addition, ongoing monitoring and response to environmental and social incidents are conducted through regular media monitoring and information gathering from external

vendors. This allows us to ensure that all our business partners are free from any news or allegations related to human rights violations.

This ESRM framework is also extended to NAU's borrowers, ensuring that our lending practices align with our commitment to ethical and responsible financing.

With respect to (1), (2), and (3) above, NAU has a mechanism to continually review these policies to keep them up-to-date and reflect changing risks and legal requirements, demonstrating the Board's commitment to modern slavery law compliance.

NAU is committed to continuing to take steps to ensure that slavery and human trafficking are not taking place in its business or supply chain.

4. Looking forward

In this year's statement, we have enhanced collaboration between NAU and Norinchukin's Legal & Compliance Division. We have created the first "Joint-Statement" that combines the previously separate the UK Modern Slavery Act 2015 Transparency Statement and the Australian Modern Slavery Act 2018 (Cth) Statement. This integrated approach allows for a comprehensive overview of Norinchukin Group's organizational structure and the effective mechanisms implemented to mitigate Modern Slavery risks.

As a Norinchukin Group, NAU will continue to implement modern slavery prevention and mitigation initiatives to address issues relating to modern slavery within NAU's operations and supply chains.

5. Approval by the Board of Directors

This modern slavery statement has been approved by the board of directors, the principal governing body of Norinchukin Australia Pty Limited as defined by the Modern Slavery Act 2018 (Cth) on 29 August 2023. This modern slavery statement is signed by Daisuke OFUJI, Managing Director, Member of the Board, and Chief Executive Officer of Norinchukin Australia Pty Limited who is defined as a responsible member by the Act. NAU are lodging this statement to the Online Register for Modern Slavery Statements in accordance with the requirements of the Act.

Dated 30 July 2024



Daisuke Ofuji

Managing Director, Member of the Board, and Chief Executive Officer
Norinchukin Australia Pty Limited