

Policies for Fulfilling Our Stewardship Responsibilities

1. Purpose

These policies aim to stipulate basic matters concerning Meiji Yasuda Life's efforts to fulfill its stewardship responsibilities while clarifying our commitment to act appropriately as a responsible institutional investor.

2. Fundamental Concept

From the stance of a long-term perspective, we recognize that securing investment profits while controlling risk is essential to fulfill its obligation to its customers. Therefore, our fundamental concept for stock investment is to yield stable returns over the long-term in step with growth in each investee's corporate value.

In doing so, Meiji Yasuda Life engages in dialogue with investees to encourage them to maximize their corporate value, thereby fulfilling its responsibilities as an institutional investor.

3. Concrete Initiatives

(1) Assessing the latest status of investees

We will continuously and accurately monitor developments at our investees both quantitatively and qualitatively to engage in dialogue and appropriately exercise our voting rights.

(2) Dialogue

In order to appropriately fulfill our long-term responsibilities, we recognize the importance of maximizing our investees' value and our interests as a shareholder through dialogue. From the stance of a long-term perspective, we will engage in dialogue with our investees with regard to their initiatives to achieve sustainable growth and corporate governance structure and strive to share common concept with them. In the meantime, we request improvements to resolve their issues as necessary.

We would engage in continuous and constructive dialogue through the record and management of such contents.

We do not intend to obtain undisclosed material facts through dialogue. If we receive undisclosed material facts, we will immediately take necessary measures such as suspending trade of their stocks in accordance with laws and our in-house rules.

(3) Exercise of voting rights

We will undertake the appropriate exercise of voting rights in accordance with our in-house rules and the following concepts.

- Our basic stance on the exercise of voting rights is to respect the uniqueness of each investee's management approach and corporate governance structure. However, with regard

to companies that have problems in their structures and ineffective functions in relation to initiatives to enhance the interests of shareholders or in relation to their corporate governance, we encourage the investee to enhance corporate value and the interests of shareholders from a long-term perspective by proactively engaging in dialogue and by undertaking the appropriate exercise of voting rights.

- With regard to proposals submitted to the shareholders meetings, we will carefully examine each proposal. If we determine that a proposal may be problematic from the perspective of securing the investee's corporate governance functions or it may pose a negative impact on the interests of shareholders, we will make a suggestion or take action as a shareholder.
- We provide details of our stance on the exercise of voting rights in "Our Initiatives Related to the Exercise of Voting Rights for General Account Assets" (http://www.meijiyasuda.co.jp/profile/csr/governance/pdf/vote_approach.pdf*) and "Our Initiatives Related to the Exercise of Voting Rights for Separate Account Assets" (http://www.meijiyasuda.co.jp/profile/csr/governance/pdf/separate_account.pdf*)

(4) Periodic reporting

We will periodically disclose the status of the implementation of these policies through our website. Detailed information is available on the page.

(http://www.meijiyasuda.co.jp/profile/csr/governance/pdf/stewardship_activity.pdf)

(5) Initiatives aimed at better fulfilling our stewardship responsibilities

The "Responsible Investment Promotion Committee," an advisory body to the Management Council, monitors the status of dialogue with investees and the exercise of voting rights, thereby verifying the appropriateness of these activities in a periodic manner. Based on the results of this verification, we will review our "Policies for Fulfilling Our Stewardship Responsibilities," "Our Initiatives Related to the Exercise of Voting Rights for General Account Assets" and "Our Initiatives Related to the Exercise of Voting Rights for Separate Account Assets" as necessary. Through these initiatives, we will develop and enhance our structure to better fulfill our stewardship responsibilities into the future.

(6) Management of conflicts of interest

In cases where a conflict of interest emerges in the course of the implementation of our stewardship initiatives, we put the utmost value on the interest of our customers. To prevent the interest of our customers from being unjustly damaged, we appropriately manage our stewardship initiatives in line with the "Policies for Managing Conflicts of Interest,"

(<http://www.meijiyasuda.co.jp/reciprocity/index.html>*) which are intended to prevent a conflict of interest in all aspects of the Company's business operations.

* Japanese only