

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