

Articles of Incorporation of the Investment Management Association of Japan

Established on March 25, 2026

Chapter 1 General Provisions

Article 1 Name

This Corporation shall be called the Investment Management Association of Japan.

Article 2 Office

1. This Corporation shall have its principal office in Chuo-ku, Tokyo.
2. This Corporation may establish branch offices in necessary places by a resolution of the Board of Directors.

Chapter 2 Purpose and Business

Article 3 Purpose

The purpose of this Corporation is to contribute to the sound development of the investment management business, investment advisory and agency business, and other businesses conducted by the members of this Corporation, and to the protection of investors.

Article 4 Business

1. In order to achieve the purpose stipulated in the preceding Article, this Corporation conducts the following business:
 - (1) Guidance, recommendations, and other services to Full Members (meaning Full Members as stipulated in Article 7, paragraph 1, item 1 hereof; the same shall apply hereinafter) and financial instruments intermediary service providers (meaning, of the financial instruments intermediary service providers registered pursuant to the provisions of Article 66-3 of the Financial Instruments and Exchange Act [Act No. 25 of 1948; hereinafter referred to as the “FIEA”] with Full Members as their entrusting financial instruments business operators, etc. [meaning entrusting financial instruments business operators, etc. as stipulated in Article 66-2, paragraph 1, item (iv) of the FIEA; the same shall apply hereinafter], those financial instruments intermediary service providers that, upon entrustment by a Full Member [limited to a Full Member registered as an operator of type-II financial instruments business pursuant to the

provisions of Article 29 of the FIEA], conduct the handling of public offerings or private placements of beneficiary certificates [including the book-entry transfer beneficial interest in an investment trust; the same shall apply hereinafter] for the Full Member; the same shall apply hereinafter) in order to ensure that Full Members and financial instruments intermediary service providers comply with the provisions of the FIEA, the Act on Investment Trusts and Investment Corporations (Act No. 198 of 1951; hereinafter referred to as the “Investment Trust Act”), and other laws and regulations in conducting the financial instruments business, etc. (including business pertaining to an investment trust managed without instructions from the settlor; the same shall apply hereinafter);

- (2) With regard to the financial instruments business, etc. conducted by Full Members and financial instruments intermediary service providers, the services of making asset management appropriate, making transactions appropriate including public offerings or private placements of beneficiary certificates, etc. (including beneficiary certificates, investment securities [including book-entry transfer investment equity], and investment corporation bond certificates [including book-entry transfer investment corporation bonds]; the same shall apply hereinafter), and making the content of contracts appropriate, and other services necessary for protecting investors, including investigations, guidance, and recommendations;
- (3) Investigation of the status of compliance of Full Members and financial instruments intermediary service providers with the FIEA, the Investment Trust Act, orders based on these laws, dispositions based thereon, this Corporation’s Articles of Incorporation and other rules (including resolutions of the Board of Directors; the same shall apply hereinafter), the basic terms and conditions of investment trusts, the certificates of incorporation of investment corporations, or the principle of good faith in transactions;
- (4) Settlement of complaints from investors concerning the financial instruments business, etc. conducted by Full Members and financial instruments intermediary service providers;
- (5) Mediation in cases where there is a dispute over the financial instruments business, etc. conducted by Full Members and financial instruments intermediary service providers;
- (6) Registration work in connection with sales representatives pursuant to the provisions of Article 64-7, paragraph 1 of the FIEA as applied mutatis mutandis pursuant to Article 66-25 thereof;
- (7) Establishment of rules (including resolutions of the Board of Directors), and provision of other services, that are necessary for ensuring the appropriateness of operations pertaining to the financial instruments business, etc. conducted by Full Members and financial instruments intermediary service providers;

- (8) Provision and dissemination of knowledge, and issuance of publications, concerning investment management business, investment advisory and agency business, and other businesses;
 - (9) Preparation and publication of statistics, etc. concerning investment management business, investment advisory and agency business, and other businesses;
 - (10) Conduct, and publication of the results, of surveys and research on investment management business, investment advisory and agency business, and other businesses;
 - (11) Provision of training programs to members and their officers and employees;
 - (12) Facilitation of communication, and coordination of opinions, among members and with organizations, etc. (including overseas organizations, etc.) related to investment management business, investment advisory and agency business, or other businesses;
 - (13) Proposals, requests, and communications to relevant government agencies and other related organizations (including relevant overseas organizations);
 - (14) Cooperation with the Prime Minister as provided for in Article 79-5 of the FIEA;
 - (15) Services concerning the protection of personal information handled by Full Members and financial instruments intermediary service providers; and
 - (16) In addition to what is listed in the preceding items, publicity to investors and other services necessary for achieving the purpose of this Corporation.
2. The business stipulated in the preceding paragraph shall be conducted in Japan or other countries.

Article 5 Operational Rules, etc.

1. This Corporation shall establish rules concerning its operations (meaning the rules concerning services referred to in Article 79-3, paragraph 1 of the FIEA; hereinafter referred to as the “Operational Rules”) and other rules in order to ensure that the business set forth in the preceding Article is performed properly and reliably.
2. Necessary matters concerning the enforcement of these Articles of Incorporation shall be stipulated by the Rules on Enforcement of Articles of Incorporation.

Article 6 Establishment, Revision, and Abolition of Rules, etc.

The establishment, revision, and abolition of the Operational Rules, the Rules on Enforcement of Articles of Incorporation, and other rules (including resolutions of the Board of Directors) shall be made by a resolution of the Board of Directors.

Chapter 3 Members

Article 7 Members of Corporation

1. The members of this Corporation shall be Full Members and Supporting Members. A person who may become a Full Member or a Supporting Member shall be any of the persons listed in the items below.
 - (1) A Full Member shall be a person falling under any of the following:
 - (a) An investment management business operator that has obtained registration pursuant to the provisions of Article 29 of the FIEA;
 - (b) A trust company, etc. that is a trustee of an investment trust managed without instructions from the settlor as stipulated in Article 47, paragraph 1 of the Investment Trust Act (meaning a trust company or a financial institution engaged in trust business licensed pursuant to the provisions of Articles 3 or 53 of the Trust Business Act [Act No. 154 of 2004]);
 - (c) An investment advisory business operator that has obtained registration pursuant to the provisions of Article 29 of the FIEA;
 - (d) An agency or intermediary business operator that has obtained registration pursuant to the provisions of Article 29 of the FIEA;
 - (e) A registered financial institution that has obtained the authorization referred to in Article 1, paragraph 1 of the Act on Engagement in Trust Business by Financial Institutions (Act No. 43 of 1943) and conducts investment advisory and agency business or investment management business pursuant to the provisions of Article 33-2 and Article 33-8, paragraph 1 of the FIEA (limited to the acts prescribed in Article 2, paragraph 8, item (xii), subitem (b) or Article 2, paragraph 8, item (xv) of the FIEA); or
 - (f) A registered financial institution conducting investment advisory and agency business pursuant to the provisions of Article 33-2 of the FIEA (excluding those that are prescribed in the preceding subitem).
 - (2) A Supporting Member shall be a corporation that agrees with the purpose, and cooperates with the activities, of this Corporation (excluding persons that fall under the preceding item).
2. Members who fall under subitems (a), (b), and (e) of item 1 of the preceding paragraph (limited to those who conduct investment management business) shall be referred to as Investment Management Members (including those who have obtained both registrations referred to in subitems (c) and (d) of that item), and members who fall under subitems (c), (d), (e) (limited to those who conduct investment advisory and agency business), and (f) of that item shall be referred to as Investment Advisory & Agency Members.

3. Full Members stipulated in item 1 of paragraph 1 of this Article shall be members stipulated in the Act on General Incorporated Associations and General Incorporated Foundations (Act No. 48 of 2006; hereinafter referred to as the “General Corporation Act”) and members stipulated in Article 78, paragraph 2 of the FIEA.

Article 8 Admission Procedures

1. A person who intends to become a Full Member or a Supporting Member of this Corporation must submit to this Corporation an application for admission containing the matters stipulated in the Rules on Enforcement of Articles of Incorporation according to the type of member to be admitted and obtain the approval of the Board of Directors.
2. The documents stipulated by the Rules on Enforcement of Articles of Incorporation must be attached to an application for admission submitted by a person who intends to become a Full Member or a Supporting Member.

Article 9 Refusal of Admission

1. If a person who applies for admission as a Full Member of this Corporation falls under any of the following items, this Corporation may refuse the admission:
 - (1) The person has violated laws and regulations, a disposition by the competent government agency based on laws and regulations, or the Articles of Incorporation or other rules of this Corporation, and has received a disposition of rescission of registration based on laws and regulations or expulsion from this Corporation;
 - (2) The person’s application for admission or the documents attached thereto stipulated in the preceding Article contain any false statement or fail to state any material particulars;
 - (3) The person has received a business suspension order or a business improvement order from a government agency in accordance with laws and regulations, and it is found that a management control framework for realizing proper business operations has not been established even at the time of application; or
 - (4) The person falls under any of the other grounds stipulated in the Rules on Enforcement of Articles of Incorporation.
2. If a person who applies for admission as a Supporting Member of this Corporation falls under any of the items of the preceding paragraph, this Corporation may refuse the admission.

Article 10 Notification of Member Representative, etc.

1. A Full Member (limited to a Full Member who is a juridical person; the same shall apply hereinafter in this Article) who has obtained approval for admission pursuant to the provisions of Article 8, paragraph 1 hereof must, pursuant to the provisions of the Rules on

Enforcement of Articles of Incorporation, immediately designate one (1) person representing the Full Member (hereinafter referred to as “Full Member Representative”) for the business of this Corporation and not more than three (3) agents of the Full Member Representative and notify this Corporation to that effect.

2. A Supporting Member who has obtained approval for admission pursuant to the provisions of Article 8, paragraph 1 hereof must notify this Corporation of a person who represents the Supporting Member pursuant to the provisions of the Rules on Enforcement of Articles of Incorporation.
3. A Full Member or Supporting Member must notify this Corporation of any change in the member representative (meaning the Full Member Representative or the person representing the Supporting Member stipulated in paragraph 2) or the agents thereof (meaning the agents stipulated in paragraph 1) that have been notified to this Corporation.

Article 11 Admission Fees

1. A Full Member who has obtained approval for admission pursuant to the provisions of Article 8, paragraph 1 hereof must pay the admission fee.
2. A Full Member who has obtained approval for admission pursuant to the provisions of Article 8, paragraph 1 hereof shall acquire membership as of the date of payment of the admission fee.
3. The amount and payment method of the admission fee and other necessary matters shall be governed by the Rules on Admission Fees and Membership Fees stipulated in the General Meeting.
4. Admission fees already paid shall not be refunded.

Article 12 Regular and Special Membership Fees

1. Full Members and Supporting Members must pay a membership fee.
2. If this Corporation finds a special membership fee necessary to appropriate funds for special expenditures, Full Members must pay the special membership fee.
3. The calculation method, payment method, and refund method of the regular and special membership fees shall be governed by the Rules on Admission Fees and Membership Fees stipulated in the General Meeting.

Article 13 Matters to Be Reported by Full Members

If a Full Member has come to fall under any of the grounds stipulated in the Rules on Enforcement of Articles of Incorporation or other rules, the Full Member must report the particulars of the grounds and other necessary matters to this Corporation without delay.

Article 14 Matters to Be Notified by Supporting Members

If a Supporting Member has come to fall under any of the grounds stipulated in the Rules on Enforcement of Articles of Incorporation, the Supporting Member must notify this Corporation to that effect without delay.

Article 15 Submission of Materials, etc.

1. If this Corporation finds it necessary and appropriate for the public interest or protection of investors, this Corporation may request a Full Member to submit a report or materials, or to give a written or oral explanation, that would serve as reference with regard to the conduct of the investment management business, investment advisory and agency business, and other businesses operated by the Full Member or of the financial instruments business, etc. pertaining to investment trusts and investment corporations operated by financial instruments intermediary service providers.
2. If a Full Member is requested to submit a report or materials or give an explanation pursuant to the provisions of the preceding paragraph, the Full Member must not refuse such request without just cause.

Article 16 Audit

1. With regard to the conduct of the investment management business, investment advisory and agency business, or other businesses operated by Full Members, this Corporation may audit the status of compliance of Full Members or financial instruments intermediary service providers with the FIEA, the Investment Trust Act, orders based on these laws, dispositions based thereon, this Corporation's Articles of Incorporation or other rules, the basic terms and conditions of investment trusts, the certificates of incorporation of investment corporations, or the principle of good faith in transactions, as well as the status of the business or assets, or the books, documents, and any other property, of the members.
2. Full Members must comply with the audit conducted by this Corporation pursuant to the provisions of the preceding paragraph.

Article 17 Voluntary Withdrawal

A Full Member or a Supporting Member may voluntarily withdraw from membership at any time by submitting a Notification of Withdrawal from Membership as stipulated in the Rules on Enforcement of Articles of Incorporation.

Article 18 Disposition of Members

1. If a Full Member is deemed to fall under any of the following items, this Corporation may, after giving the Full Member an opportunity for explanation, impose a fine on, suspend or

restrict membership rights of, or expel the Full Member. The expulsion shall be made based on a resolution of the General Meeting, and the imposition of a fine and the suspension or restriction of membership rights shall be made based on a resolution of the Board of Directors within the scope of the degree of disposition stipulated in the Rules on Disposition of Members, etc.:

- (1) It is found that the matters stated in the application for admission stipulated in Article 8 hereof or the attached documents stipulated in the Rules on Enforcement of Articles of Incorporation submitted to this Corporation have been falsely stated or lacked any material particulars;
 - (2) The Full Member has failed to make a report stipulated in Article 13 hereof or made a false report;
 - (3) The Full Member has failed to submit the report or materials, or give the explanation, stipulated in Article 15 hereof or has submitted a false report or materials or given a false explanation;
 - (4) The Full Member has refused, interfered with, or evaded the audit stipulated in Article 16 hereof;
 - (5) The Full Member has violated the FIEA, the Investment Trust Act, an order based on these laws, disposition based thereon, this Corporation's Articles of Incorporation or other rules, a resolution of the General Meeting or the Board of Directors, the basic terms and conditions of an investment trust, or the certificate of incorporation of an investment corporation, or has committed any act contrary to the principle of good faith in transactions; or
 - (6) The Full Member has otherwise disrupted the order or reputation of this Corporation.
2. If a Supporting Member is deemed to fall under any of the following items, this Corporation may, after giving the Supporting Member an opportunity for explanation, make a disposition of expulsion by a resolution of the Board of Directors within the scope of the degree of disposition stipulated in the Rules on Dispositions of Members, etc.:
- (1) It is found that the matters stated in the application for admission stipulated in Article 8 hereof or the attached documents stipulated in the Rules on Enforcement of Articles of Incorporation submitted to this Corporation have been falsely stated or lacked any material particulars;
 - (2) The Supporting Member falls under any of the grounds stipulated in the Rules on Enforcement of Articles of Incorporation or other rules; or
 - (3) The Supporting Member has otherwise disrupted the order or reputation of this Corporation.

3. The disposition of expulsion of a Supporting Member pursuant to the provisions of the preceding paragraph shall be made by a majority of two-thirds (2/3) or more of the voting rights of the Board of Directors.
4. Of the dispositions pursuant to the provisions of paragraph 1, imposition of a fine and suspension or restriction of membership rights may be executed at the same time.
5. If it has been resolved by the Board of Directors or the General Meeting to make a disposition on a member, the resolution shall be notified to the member.

Article 19 Recommendations to Full Members

If this Corporation finds that a Full Member's status of compliance with the FIEA, the Investment Trust Act, orders based on these laws, dispositions based thereon, this Corporation's Articles of Incorporation or other rules, the basic terms and conditions of investment trusts, the certificates of incorporation of investment corporations, discretionary investment contracts, investment advisory contracts, or the principle of good faith in transactions, its status of the business of asset management, etc., or its status of assets (the status of assets is applicable only to Investment Management Members) is inappropriate, this Corporation may make a recommendation by indicating the grounds therefor.

Article 20 Loss of Full Member Status

A Full Member shall lose its membership if it falls under any of the following items:

- (1) The Full Member no longer meets the membership qualifications stipulated in Article 7, paragraph 1, item 1 hereof;
- (2) The Full Member has not paid the regular or special membership fees set forth in Article 12 hereof for two (2) years after their due date;
- (3) The Full Member has withdrawn from this Corporation pursuant to the provisions of Article 17 hereof;
- (4) The Full Member has been expelled from this Corporation pursuant to the provisions of Article 18, paragraph 1 hereof;
- (5) All Full Members have consented; or
- (6) The Full Member has deceased or been dissolved.

Article 21 Loss of Supporting Member Status

A Supporting Member shall lose its membership if it falls under any of the following items:

- (1) The Supporting Member falls under any of Article 7, paragraph 1, item 1, subitems (a) through (f) hereof;

- (2) The Supporting Member has not paid the regular or special membership fees set forth in Article 12 hereof for two (2) years after their due date;
- (3) The Supporting Member has withdrawn from this Corporation pursuant to the provisions of Article 17 hereof;
- (4) The Supporting Member has been expelled from this Corporation pursuant to the provisions of Article 18, paragraph 2 hereof; or
- (5) The Supporting Member has been dissolved.

Article 22 Lists of Members

1. This Corporation shall prepare a Full Member list and a Supporting Member list in writing or by means of electromagnetic record, keep them at the principal office of this Corporation, and make them available for public inspection.
2. Matters to be stated in the Full Member list and the Supporting Member list shall be stipulated in the Rules on Enforcement of Articles of Incorporation.

Chapter 4 General Meeting

Article 23 Composition

1. The General Meeting shall consist of all Full Members.
2. The General Meeting stipulated in the preceding paragraph shall be the general assembly stipulated in the General Corporation Act.

Article 24 Authority

The General Meeting shall resolve the following matters:

- (1) Expulsion of a Full Member;
- (2) Appointment or dismissal of Directors and Auditors;
- (3) Rules for payment of remuneration, etc. for Directors and Auditors;
- (4) Approval of the balance sheet and the profit and loss statement, and annexed detailed statements thereof;
- (5) Amendment of these Articles of Incorporation;
- (6) Dissolution and disposition of residual assets; and
- (7) Other matters stipulated by laws and regulations or these Articles of Incorporation as those to be resolved at the General Meeting.

Article 25 Holding

A General Meeting shall be held once as an Ordinary General Meeting within three (3) months after the end of each business year, and an Extraordinary General Meeting may be held as necessary.

Article 26 Convocation

1. A General Meeting shall be convened by the Chairperson based on a resolution of the Board of Directors unless otherwise stipulated by laws and regulations.
2. A Full Member who holds one-fifth (1/5) or more of the voting rights of all Full Members may petition the Chairperson for convocation of a General Meeting by indicating the matters constituting the purpose of the meeting and the reason for the convocation.
3. To convene a General Meeting, a notice stating the date, hour, place, and matters constituting the purpose of the meeting must be issued to Full Members in writing or by electromagnetic means at least two (2) weeks prior to the day of the meeting.

Article 27 Chair

The chair of General Meetings shall be the Chairperson.

Article 28 Voting Rights

1. The number of voting rights at a General Meeting shall be four (4) for each Investment Management Member and one (1) for each Investment Advisory & Agency Member.
2. For corporate members, those who may attend and exercise their voting rights at a General Meeting are Full Member Representatives or their agents set forth in Article 10, paragraph 1 hereof.

Article 29 Resolutions

1. Resolutions of a General Meeting shall be made by a majority of the voting rights of the Full Members present at the meeting where the Full Members who hold a majority of the voting rights of all Full Members are present.
2. Notwithstanding the provisions of the preceding paragraph, the following resolutions shall be made by half or more of all Full Members and a majority of two-thirds (2/3) or more of the voting rights of all Full Members:
 - (1) Expulsion of a Full Member;
 - (2) Dismissal of Auditors;
 - (3) Amendment of these Articles of Incorporation;
 - (4) Dissolution; and

- (5) Other matters stipulated by laws and regulations.
3. Full Members who are unable to attend a General Meeting may vote in writing or by means of electromagnetic record, or exercise their voting rights through a proxy who is a Full Member, with regard to the matters notified beforehand.
4. In the case where the preceding paragraph is applied, such Full Members shall be deemed to have been present at the General Meeting.

Article 30 Minutes

1. Minutes shall be prepared for the proceedings of the General Meeting pursuant to the provisions of laws and regulations.
2. The chair and two (2) of the Directors present shall affix their names and seals, or electronic signatures, to the minutes stipulated in the preceding paragraph.

Chapter 5 Officers

Article 31 Establishment of Officers

1. This Corporation shall have the following officers:
 - (1) Directors: Fifteen (15) or more, but not more than twenty six (26); and
 - (2) Auditors: Not more than three (3).
2. One (1) of the Directors shall be the Chairperson.
3. The Chairperson stipulated in the preceding paragraph shall be the representative director stipulated in Article 91, paragraph 1, item (i) of the General Corporation Act.
4. Two (2) or fewer Directors may be executive directors stipulated in Article 91, paragraph 1, item (ii) of the General Corporation Act.

Article 32 Appointment of Officers

1. Directors and Auditors shall be appointed by a resolution of the General Meeting.
2. The election of the Chairperson shall be made by a resolution of the Board of Directors.
3. Several Vice-Chairpersons may be elected from among the Directors by a resolution of the Board of Directors.
4. Managing Directors may be elected from among the Directors other than the members by a resolution of the Board of Directors.
5. The Managing Directors referred to in the preceding paragraph shall be executive directors.
6. A Vice-Chairperson may concurrently serve as a Managing Director.

7. An Auditor may not concurrently serve as a Director or an employee of this Corporation.

Article 33 Duties and Authority of Directors

1. Directors shall constitute the Board of Directors and execute their duties pursuant to the provisions of laws and regulations and these Articles of Incorporation.
2. The Chairperson shall chair General Meetings and meetings of the Board of Directors, represent this Corporation, and execute its business pursuant to the provisions of laws and regulations and these Articles of Incorporation.
3. Vice-Chairpersons shall assist the Chairperson and execute the business of this Corporation. In addition, if the Chairperson is unavailable or the Chairperson's position is vacant, the Vice-Chairpersons shall act for the Chairperson in the execution of his/her duties according to the order predetermined by the Board of Directors.
4. Managing Directors shall assist the Chairperson and Vice-Chairpersons and execute the business of this Corporation.
5. The Chairperson, Vice-Chairpersons, and Managing Directors must report the status of the execution of their duties to the Board of Directors at least once every three (3) months.

Article 34 Duties and Authority of Auditors

1. Auditors shall audit the execution of the duties of Directors and the status of assets and prepare audit reports pursuant to the provisions of laws and regulations.
2. Auditors may, at any time, request Directors and employees to report on the business and investigate the status of the business and assets of this Corporation.

Article 35 Term of Office of Officers

1. The term of office of a Director shall expire at the conclusion of the Ordinary General Meeting for the last business year ending within two (2) years after his/her appointment; provided, however, that the term of office of a Director appointed as a substitute shall be the remaining term of office of his/her predecessor.
2. The term of office of an Auditor shall expire at the conclusion of the Ordinary General Meeting for the last business year ending within two (2) years after his/her appointment; provided, however, that the term of office of an Auditor appointed as a substitute shall be the remaining term of office of his/her predecessor.
3. If a shortage occurs in the number of Directors or Auditors stipulated in Article 31 hereof, a Director or an Auditor who has left office due to the expiration of their term of office or resignation shall continue to have the rights and obligations of a Director or an Auditor until a newly appointed person takes office.

Article 36 Dismissal of Officers

Directors and Auditors may be dismissed by a resolution of the General Meeting.

Article 37 Remuneration, etc. for Officers

No remuneration, etc. shall be paid to Directors and Auditors; provided, however, that full-time Directors, as well as the Directors and Auditors who are not Member Representatives, may be paid remuneration, etc. in the amount calculated in accordance with the rules on payment of remuneration, etc. determined at the General Meeting.

Chapter 6 Board of Directors

Article 38 Composition

1. A Board of Directors shall be established in this Corporation.
2. The Board of Directors shall consist of all Directors.

Article 39 Authority

The Board of Directors shall execute the following functions:

- (1) Decisions on the execution of business of this Corporation;
- (2) Supervision of the execution of duties by Directors; and
- (3) Election and removal of the Chairperson, Vice-Chairpersons, and Managing Directors.

Article 40 Convocation

1. The Board of Directors shall be convened by the Chairperson.
2. If the Chairperson's position is vacant or the Chairperson is unavailable, a Director shall convene the Board of Directors.
3. A Director who is not the Chairperson may petition the Chairperson for convocation of the Board of Directors by indicating the matters constituting the purpose of the Board of Directors meeting.
4. To convene the Board of Directors, a notice stating the date, hour, place, and matters constituting the purpose of the meeting must be issued in writing or by electromagnetic means at least seven (7) days prior to the date of the meeting.

Article 41 Resolutions

A resolution of the Board of Directors shall be made with the attendance of a majority of Directors who have no special interest in the resolution and with the votes of a majority of those Directors in attendance.

Article 42 Omission of Resolutions

Pursuant to the provisions of Article 96 of the General Corporation Act, if a Director has made a proposal on a matter that is the subject of a resolution of the Board of Directors, and all Directors qualified to vote on the matter manifest their intention to consent to the proposal in writing or by means of electromagnetic record, it shall be deemed that a resolution approving the proposal has been made by the Board of Directors; provided, however, that this shall not apply if an Auditor makes an objection.

Article 43 Omission of Reports

Pursuant to the provisions of Article 98 of the General Corporation Act, if a Director or an Auditor has notified all Directors and Auditors of the matters to be reported to the Board of Directors, the Director or the Auditor shall not be required to report such matters to the Board of Directors; provided, however, that this shall not apply to the report pursuant to the provisions of Article 33, paragraph 5 hereof.

Article 44 Minutes

1. Minutes shall be prepared for the proceedings of the Board of Directors pursuant to the provisions of laws and regulations.
2. The Chairperson and Auditors present shall affix their names and seals, or electronic signatures, to the minutes stipulated in the preceding paragraph.

Chapter 7 Committees

Article 45 Committees

1. This Corporation may establish committees by a resolution of the Board of Directors.
2. Committee members shall be delegated by the Chairperson with the consent of the Board of Directors.
3. Necessary matters concerning the composition and operation of committees shall be separately determined by the Board of Directors.

Chapter 8 Assets and Accounting

Article 46 Basic Assets, etc.

1. This Corporation shall count the following as its basic assets:
 - (1) A fund for which the admission fees stipulated in Article 11 hereof are set aside;
 - (2) Assets donated as basic assets; and
 - (3) Assets resolved by the Board of Directors to be transferred to basic assets.
2. This Corporation may retain specified cost reserve funds for appropriation to expenditures for expenses specifically disbursed for the execution of certain activities in the future (limited to those appropriated as business expenses or administrative expenses), and the necessary matters concerning the specified cost reserve funds shall be determined by a resolution of the Board of Directors.

Article 47 Restrictions on Disposal, etc. of Basic Assets

The basic assets stipulated in paragraph 1 of the preceding Article must not be disposed of or pledged as security; provided, however, that if the situation falls under any of the grounds specified by the Board of Directors, the whole or a part of the basic assets may be disposed of or pledged as security by a resolution of the Board of Directors.

Article 48 Business Year

The business year of this Corporation shall commence on April 1 of each year and end on March 31 of the following year.

Article 49 Business Plan and Income and Expenditure Budget

1. The Chairperson must prepare the business plan and the income and expenditure budget of this Corporation and obtain the approval of the Board of Directors no later than the day preceding the day of commencement of each business year. The same shall apply to any change to these documents.
2. The documents stipulated in the preceding paragraph shall be kept at the principal office until the end of the relevant business year and made available for public inspection.

Article 50 Business Report and Settlement of Accounts

1. With respect to business reports and settlement of accounts of this Corporation, the Chairperson must prepare the following documents after the end of each business year, have them audited by Auditors, and obtain the approval of the Board of Directors:
 - (1) Business report;

- (2) Annexed detailed statement of the business report;
 - (3) Balance sheet;
 - (4) Profit and loss statement; and
 - (5) Annexed detailed statements of the balance sheet and the profit and loss statement.
2. Of the documents approved in accordance with the preceding paragraph, the document stipulated in item 1 shall be reported to the Ordinary General Meeting, and the documents stipulated in items 3 and 4 shall be approved by the Ordinary General Meeting.
 3. In addition to the documents stipulated in paragraph 1, an audit report shall be kept at the principal office for five (5) years, and these Articles of Incorporation and the lists of Directors and Auditors shall be kept at the principal office and made available for public inspection.

Article 51 Distribution of Surplus

This Corporation may not distribute its surplus.

Article 52 Management and Investment of Assets

The Chairperson shall manage and invest the assets of this Corporation by a resolution of the Board of Directors.

Article 53 Long-Term Borrowings and Disposal or Acquisition of Important Assets

1. If this Corporation intends to borrow funds through means other than short-term borrowings to be repaid out of that business year's income, a resolution to such effect must be made by the Board of Directors.
2. The provision of the preceding paragraph shall also apply to cases where this Corporation intends to dispose of or acquire an important asset.

Chapter 9 Amendment of Articles of Incorporation and Dissolution

Article 54 Amendment of Articles of Incorporation

These Articles of Incorporation may be amended by a resolution of the General Meeting.

Article 55 Dissolution

This Corporation shall be dissolved by a resolution of the General Meeting or by any other grounds stipulated by laws and regulations.

Article 56 Ownership of Residual Assets

The residual assets of this Corporation in the event of its liquidation shall be donated to any of the juridical persons listed in Article 5, item (xvii) of the Act on Authorization of Public Interest Incorporated Associations and Public Interest Incorporated Foundations (Act No. 49 of 2006) or to the national government or local governments by a resolution of the General Meeting.

Chapter 10 Method of Public Notice

Article 57 Method of Public Notice

1. Public notices of this Corporation shall be made by electronic public notice.
2. If the electronic public notice stipulated in the preceding paragraph is unable to be given due to an accident or other unavoidable circumstances, notice shall be given in the Official Gazette.

Chapter 11 Secretariat

Article 58 Secretariat

1. A secretariat shall be established in this Corporation in order to handle the business of this Corporation.
2. The secretariat shall have the necessary staff in place and their appointment and dismissal shall be left to the Chairperson; provided, however, that the appointment and dismissal of important staff shall be made by the Chairperson with the approval of the Board of Directors.
3. Other necessary matters concerning the secretariat shall be separately determined by the Chairperson; provided, however, that the Chairperson shall obtain the approval of the Board of Directors for the establishment, alteration, and abolishment of branch offices and other important components.

Chapter 12 Miscellaneous Provisions

Article 59 Detailed Regulations

In addition to what is stipulated in these Articles of Incorporation, necessary matters concerning the operation of this Corporation shall be determined by a resolution of the Board of Directors.

Supplementary Provisions (at incorporation)

Article 1 Names and Addresses of Members at Incorporation

The names and addresses of the members at incorporation of this Corporation are as follows:

JPMorgan Asset Management (Japan) Limited

Tokyo Building, 2-7-3 Marunouchi, Chiyoda-ku, Tokyo

Nomura Asset Management Co., Ltd.

2-2-1 Toyosu, Koto-ku, Tokyo

Sumitomo Mitsui Trust Asset Management Co., Ltd.

1-1-1 Shibakoen, Minato-ku, Tokyo

Article 2 First Business Year

The first business year of this Corporation shall be from the date of its incorporation to March 31, 2026.

Article 3 Matters Not Provided for in Articles of Incorporation

Any matters not provided for in these Articles of Incorporation shall be governed by the General Corporation Act and other laws and regulations.

Supplementary Provisions

Article 1

This amendment to these Articles of Incorporation shall take effect on April 1, 2026, being the effective date of the absorption-type merger under the merger agreement between this Corporation, the Investment Trusts Association, Japan (hereinafter referred to as “JITA”), and the Japan Investment Advisers Association (hereinafter referred to as “JIAA”), on the condition that the absorption-type merger takes effect.

Article 2

Notwithstanding the provisions of these Articles of Incorporation, upon the effective date of the absorption-type merger under the merger agreement referred to in the preceding Article, the members of JITA and JIAA shall hold the status of Investment Management Members, Investment Advisory & Agency Members, or Supporting Members, the status of members (meaning members as defined in the General Corporation Act; the same shall apply hereinafter) except in the case of Supporting Members, and voting rights at a general assembly (each Investment Management Member shall have four (4) voting rights, each Investment Advisory &

Agency Member shall have one (1) voting right, and Supporting Members shall have no voting rights), of this Corporation in accordance with the following classifications:

- (1) A Full Member as defined in Article 7, paragraph 1, item 1 of the Articles of Incorporation of JITA shall be an Investment Management Member and member of this Corporation and have four (4) voting rights at its general assembly;
- (2) A Supporting Member as defined in Article 7, paragraph 1, item 2 of the Articles of Incorporation of JITA who does not hold the status of an Investment Management Member or Investment Advisory & Agency Member of JIAA (meaning an Investment Management Member or Investment Advisory & Agency Member as defined in Article 6, paragraph 2 of the Articles of Incorporation of JIAA; the same applies hereinafter) and meets the criteria to be a Supporting Member set out in Article 7, paragraph 1, item 2 of the Articles of Incorporation of this Corporation shall be a Supporting Member of this Corporation;
- (3) An Investment Management Member of JIAA shall be an Investment Management Member and member of this Corporation and have four (4) voting rights at its general assembly; and
- (4) An Investment Advisory & Agency Member of JIAA shall be an Investment Advisory & Agency Member and member of this Corporation and have one (1) voting right at its general assembly.