

Summary of Conflicts of Interest Local Management Policy

Commonwealth Bank of Australia,
Tokyo Branch

Commonwealth Bank of Australia, Tokyo Branch (the "Branch") under the Banking Act and the Financial Instruments and Exchange Act, has established the Conflicts of Interest Management Policy (this "Policy") to manage the transactions that may cause conflicts of interest in order to prevent the interests of our customers from being unjustly impaired. The Branch hereby informs you the outline of the policy.

1. Types of Transactions That May Cause Conflicts of Interest; Criteria

The following transactions may be considered as types of "transactions that may cause conflicts of interest." However, as these types are only criteria to determine whether there is any "transaction that may cause any conflicts of interest," please note that the satisfaction of any such criteria does not necessarily mean the occurrence of a "transaction that may cause conflicts of interest." Also, please note that some additions or modifications may be made in the future as may be necessary.

- If any Customer reasonably expects that his/her own interests will be prioritized through counseling or advice (Duty-of-Loyalty Type);
- If the Branch or any of its Affiliates may obtain any economic profit or avoid any economic loss at the expense of any Customer (Duty-of-Loyalty Type);
- If the Branch or any of its Affiliates 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 or any of its Affiliates conducts any transaction with any Customer who should be protected by the Branch or such Affiliate (Self-Agency Type);
- If the Branch or any of its Affiliates conducts any transaction under which the Branch or such Affiliate takes the side of the counterparty of any Customer who should be protected by the Branch or such Affiliate (Two-Side Agency Type);
- If the Branch or any of its Affiliates conducts any transaction with the counterparty of any Customer who should be protected by the Branch or such Affiliate, which counterparty competes with such Customer (Competitive Transaction Type);
- If the Branch or any of its Affiliates conducts any transaction through the use of non-public information on any Customer who should be protected by the Branch or such Affiliate, which transaction results in any benefit to the Branch or any such Affiliates (Information Use Type); or
- If the conditions for similar transactions may not be expected due to the involvement of the Branch or any of its Affiliates in the same transaction on multiple sides (Transaction-Internalization Type).

In addition, upon determining whether any conflicts of interest have occurred, the Branch will consider whether any impact upon the reputation of the Branch or our group has been caused.

2. Scope of the Companies Covered by Conflicts of Interest Management

Conflicts of interest management applies to the transactions which involve with the Branch and following companies.

- First State Investments Ltd.(KK)
- Affiliates companies of Commonwealth Bank of Australia outside Japan (excluding company which doesn't conduct Financial instruments Business, Bank Business, or Insurance Business)

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

The Branch will properly secure the protection of our Customers by selecting from any of, or combining, the following methods and any other methods.

- The method of separating the division conducting the Covered Transaction, and the division conducting the transaction with such Customer;
- The method of amending the conditions or method of the Covered Transaction or the transaction with such Customer;
- The method of discontinuing the Covered Transaction or the transaction with the Customer; and/or
- The method of properly disclosing to the Customer 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 Bank, or any of its Parent Financial Institutions, Etc. or Subsidiary Financial Institutions, Etc.).

4. Conflicts of Interest Management System

Conflicts of Interest Management shall be governed by "**Group Conflicts of Interest Policy**".

The Compliance & Regulatory Risk of the Branch will be the Conflicts of Interest Management Control Division (**Conflict owner**).

The Manager of Compliance & Regulatory Risk Tokyo will serve as chief of such division.