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Corporate Governance Report

Last Update: March 26 2024

WealthNavi Inc.

Contact: Corporate Planning: 03-6632-4911

Securities Code: 7342

<https://corp.wealthnavi.com/en>

The corporate governance of WealthNavi Inc. (the “Company”) is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Views

With the mission of “Helping working families build wealth,” the Company offers a fully automated robo-advisor called “WealthNavi” which helps working families in Japan make a long-term investment with a globally diversified portfolio and build wealth for their comfortable retirement. The Company recognizes the importance of sustainable growth as well as the improvement of mid- to long-term corporate value on top of securing transparency and objectivity of the management. The Company also believes that the enhancement of corporate governance is one of the most important issues of the Company’s management. The Company also recognizes that, based on the belief of giving top priority to customer benefits gaining a high level of trust from society is essential to continue the business, and that such a philosophy will lead to the maximization of corporate value.

Accordingly, the directors and employees strive to fulfill corporate governance by understanding their roles and by continuously trying to maintain and improve the awareness of laws, social norms, and ethics required of a financial institution, and by securing transparency and objectivity of business activities. Moreover, the Company has been working on reinforcing its corporate governance by establishing voluntary bodies such as the Risk Management & Compliance Committee and the Investment Committee in addition to the bodies required by the Companies Act.

Reasons for Non-compliance with the Principles of the Corporate Governance Code

The Company has complied with all five basic principles of the Corporate Governance Code.

2. Capital Structure

Foreign Shareholding Ratio 30% or more

Status of Major Shareholders

Name or Company Name	Number of Shares Owned	Percentage (%)
Kazuhisa Shibayama	10,613,597	21.44
MORGAN STANLEY SMITH BARNEY LLC CLIENTS FULLY PAID SEG ACCOUNT	3,155,650	6.37
Custody Bank of Japan, Ltd. (TRUST ACCOUNT)	1,574,400	3.18
NORTHERN TRUST CO. (AVFC) RE UKUC UCITS CLIENTS NON LENDING 10PCT TREATY ACCOUNT	1,256,800	2.53
THE BANK OF NEW YORK 133652	1,110,300	2.24
STATE STREET BANK AND TRUST COMPANY 505303	1,027,900	2.07
STATE STREET BANK AND TRUST COMPANY 505019	887,300	1.79
THE MASTER TRUST BANK OF JAPAN, LTD. (TRUST ACCOUNT)	885,800	1.79

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SBI SECURITIES Co., Ltd.	801,400	1.61
J.P. MORGAN BANK LUXEMBOURG S.A. 384513	676,800	1.36

Supplementary Explanation

Greyhound Capital Management LLP filed the Change Report of the Large Shareholder Report on April 7, 2022, that, as of April 5, 2022, it owned 2,998,100 shares of the Company (6.35% of the total number of outstanding shares). However, the Company did not include the firm's name in the list above as the Company could not confirm the beneficial shares ownership as of December 31, 2023.

Chikara Investments LLP filed the Change Report of the Large Shareholder Report on December 5, 2023, that, as of November 29, 2023, it owned 2,402,400 shares of the Company (4.87% of the total number of outstanding shares). However, the Company did not include the firm's name in the list above as the Company could not confirm the beneficial shares ownership as of December 31, 2023.

JPMorgan Asset Management (Japan) Limited. and its co-owners JPMorgan Asset Management (Asia Pacific) Limited, JPMorgan Securities Japan Co., Ltd., J.P. Morgan Securities plc, and J.P. Morgan Securities LLC filed the Change Report of the Large Shareholder Report on January 5, 2024, that, as of December 29, 2023, it owned 3,277,073 shares of the Company (6.62% of the total number of outstanding shares). However, the Company did not include the firm's name in the list above as the Company could not confirm the beneficial shares ownership as of December 31, 2023.

Also, JPMorgan Asset Management (Japan) Limited. and its co-owners JPMorgan Asset Management (Asia Pacific) Limited, JPMorgan Securities Japan Co., Ltd., J.P. Morgan Securities plc, and J.P. Morgan Securities LLC filed the Change Report of the Large Shareholder Report on March 5, 2024, that, as of February 29, 2024, it owned 3,715,413 shares of the Company (7.49% of the total number of outstanding shares).

3. Corporate Attributes

Listed Stock Exchange and Market Segment	Growth section of the Tokyo Stock Exchange
Fiscal Year-End	December
Business Sector	Securities & Commodity Futures
Number of Employees (Consolidated) as of the End of the Previous Fiscal Year	100 or more and fewer than 500
Net Sales (Consolidated) as of the End of the Previous Fiscal Year	10 billion yen or more and less than 100 billion yen
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	Fewer than 10

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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5. Other Special Circumstances which May have Material Impact on Corporate Governance

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II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management

1. Organizational Composition and Operation

Corporate Governance System Company with Audit & Supervisory Committee

Directors

Number of Directors Stipulated in Articles of Incorporation	14
Directors' Term of Office Stipulated in Articles of Incorporation	1 year
Chairperson of the Board	Representative Director and CEO
Number of Directors	9
Election of Outside Directors	Elected
Number of Outside Directors	6
Number of Independent Directors	5

Outside Directors' Relationship with the Company (1)

Name	Attributes	Relationship with the Company*										
		a	b	c	d	e	f	g	h	i	j	k
Sumito Togo	From another company								○			
Maki Ogawa	From another company								△			
Hideto Ito	From another company								○			
Akira Enomoto	From another company											
Eriko Matsuno	Lawyer											
Sachihiko Fujimoto	CPA											

*Categories for "Relationship with the Company".

(Use "○" when the director presently falls or has recently fallen under the category; "△" when the director fell under the category in the past; "●" when a close relative of the director presently falls or has recently fallen under the category; and "▲" when a close relative of the director fell under the category in the past.)

- Person who executes business of the Company or a subsidiary
- Person who executes business or a non-executive director of a parent company
- Person who executes business of a fellow subsidiary
- Person/entity for which the Company is a major client or a person who executes business for such person/entity
- Major client of the Company or a person who executes business for such client
- Consultant, accounting expert, or legal expert who receives large amounts of cash or other assets in addition to director/Audit and Supervisory Board Member compensation from the Company
- Major shareholder of the Company (in cases where the shareholder is a corporation, a person who executes business of the corporation)
- Person who executes business for a client of the Company (excluding persons categorized as any of d, e, or f above) (applies to self only)
- Person who executes business for another company holding cross-directorships/cross-auditorships with the Company (applies to self only)
- Person who executes business for an entity receiving contributions from the Company (applies to self only)
- Other

Outside Directors' Relationship with the Company (2)

Name	Membership of Supervisory Committee	Designation as Independent Director	Supplementary Explanation of the Applicable Relationship	Reasons for Appointment
Sumito Togo		○	Mr. Sumito Togo is a Director and CPO of freee K.K. Although the Company uses services provided by that company,	Mr. Togo has thorough knowledge, experience, and insights into the Internet and SaaS industries. The Company appointed him as

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			the transaction amount for the current fiscal year relating to the business relationship is less than 2% of their total operating revenue. Therefore, the Company determines that the transactions do not have any impact on his independence.	an Outside Director with the expectation that he will provide us with appropriate advice.
Maki Ogawa		○	Ms. Ogawa was a member of the Board of Directors of Sony Bank, Inc. which has a business relationship with the Company through offering of “WealthNavi for Sony Bank,” the transaction amount for the current fiscal year relating to the business relationship is less than 2% of their total operating revenue. Therefore, the Company determines that the transactions do not have any impact on her independence.	Ms. Ogawa has extensive experience at financial institutions. The Company appointed her as an Outside Director with the expectation that she will continue to provide us with appropriate advice.
Hideto Ito				Mr. Hideto Ito has extensive experience at financial institutions. The Company entered into an agreement on capital and business alliance with MUFG Bank, Ltd. on February 14, 2024. MUFG Bank designated, and the Company appointed him as an Outside Director with an expectation to ensure the purpose of the alliance is achieved through his appropriate advice.
Akira Enomoto	○	○		Mr. Enomoto has an extensive experience in the financial industry. As the Company believes that he will provide highly effective supervision over the management of the Company from an independent and objective standpoint, it appointed him as a Director who is an Audit & Supervisory Committee Member.
Eriko Matsuno	○	○		Ms. Matsuno has profound knowledge and experience as a lawyer. As the Company believes that she

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				will provide highly effective supervision over the management of the Company from an independent and objective standpoint, it appointed her as a Director who is an Audit & Supervisory Committee Member.
Sachihiko Fujimoto	○	○		Mr. Fujimoto has thorough knowledge, experience, and insights as a CPA and a tax accountant. As the Company believes that he will provide highly effective supervision over the management of the Company from an independent and objective standpoint, it appointed him as a Director who is an Audit & Supervisory Committee Member.

Supervisory Committee

Composition of Supervisory Committee and Attributes of the Chairperson

	All Committee Members	Full-time Members	Inside Directors	Outside Directors	Committee Chair
Supervisory Committee	3	1	0	3	Outside Director

Appointment of Directors and/or Staff to Support the Supervisory Committee

Appointed

Matters Concerning Independence of Said Directors and/or Employees from Executive Officers

A member of the Internal Audit Department supports the role of the Audit and Supervisory Committee, but the executive officers are not involved, and the independence of the Audit and Supervisory Committee is ensured.

Status of Coordination between Supervisory Committee, Accounting Auditor, and Internal Audit Department

The Audit and Supervisory Committee, the Accounting Auditor, and the Internal Audit Department strive to audit efficiently and effectively by sharing on information on issues and improvements as necessary.

Matters Concerning Independent Directors

Number of Independent Directors

5

Other Matters Concerning Independent Directors

All the Directors who meet the criteria for independence are appointed as Independent Directors.

Incentives

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Implementation Status of Measures related to Incentives Granted to Directors

Introduction of Stock Options Scheme / Other

Supplementary Explanation for Applicable Items

The Company has introduced a stock-option program for the purposes of increasing morale and motivation for improving business results and corporate value in the mid-term. In addition, we have granted restricted stocks to Directors who are not Audit & Supervisory Committee members.

Persons Eligible for Stock Options

Inside Directors / Outside Directors / Employees / Other

Supplementary Explanation for Applicable Items

Stock options are granted to the aforementioned eligible recipients for the purposes of increasing morale and motivation for improving business results and improving medium-term corporate value.

Director Remuneration

Status of Disclosure of Individual Directors' Remuneration

Amounts of individual remuneration are not disclosed

Supplementary Explanation for Applicable Items

The Company does not disclose individual Directors' remuneration, as no Director receives remuneration of JPY 100 million or more in total. The total amount of remuneration for Directors and Directors who are Audit & Supervisory Committee Members is disclosed for each respective classification.

Policy on Determining Remuneration Amounts and the Calculation Methods Thereof

Established

Disclosure of Policy on Determining Remuneration Amounts and the Calculation Methods Thereof

For the purpose of evaluating whether the remuneration is adequate to secure the Director necessary in order to achieve sustainable growth and to ensure objectivity and transparency of the remuneration decision-making process, etc., the method of determining remuneration amount and calculation method is explained and the appropriate advice from Outside Directors is provided at the Board of Directors meeting. In addition, the remuneration for the Company's Directors who are not Audit & Supervisory Committee members is a combination of basic remuneration and (non-cash) stock-price-linked remuneration, and the amount of an individual Director's remuneration shall be determined at the Board of Directors in accordance with the remuneration decision-making policy within the range of the remuneration limit resolved at the General Meeting of Shareholders.

Support System for Outside Directors

Dedicated employees are not assigned in relation to Outside Directors and Audit & Supervisory Committee Members, but the Corporate Group serves as a contact point and provides support as necessary.

2. Matters Concerning Functions of Business Execution, Auditing and Supervision, Nomination, and Remuneration Decisions (Overview of Current Corporate Governance System)

a. Board of Directors

The Company's Board of Directors is composed of four Directors who are not Audit and Supervisory Committee Members (including two Outside Directors), and three Directors who are Audit and Supervisory Committee Members, and it has the authority to adopt resolutions for important matters and supervises Directors' execution of duties, based on the "Rules of the Board of Directors." The Company has invited Mr. Sumito Togo and Ms. Maki Ogawa as Independent Officers and is promoting a management system that makes

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it possible to improve the soundness and transparency of management decision-making. In principle, the Board of Directors holds a regular meeting of the Board of Directors once a month, and it flexibly holds extraordinary meetings of the Board of Directors as necessary.

b. Audit & Supervisory Committee

The Audit & Supervisory Committee holds a regular Audit & Supervisory Committee meeting once each month and holds special meetings as necessary. The Company held the committee meetings 17 times in FY2023, and all Committee Members participated in all meetings. The agenda of the Committee meetings includes the audit reports by the Audit & Supervisory Committee Members, discussion on various risks, and discussion with executive officers. A full-time Audit & Supervisory Committee Member executes daily audit activities including attending Management Meetings and meetings of various committees, reading meeting materials, and interviewing Directors, executive officers and employees, and the Member shares the information to other Committee Members.

The Audit & Supervisory Committee received the reports on annual audit plans and quarterly audit results from the accounting auditors. The Committee also discussed with the accounting auditors as necessary and considered on the appropriateness of the methods and results of accounting audits as well as the dismissal or non-reappointment of the accounting auditors.

The Audit & Supervisory Committee, the Internal Audits and the accounting auditors exchange views based on each audit as necessary in an effort to implement efficient and effective audits.

c. Internal Audits

The Internal Audit Department, which consists of 2 members, is an independent department, reporting directly to Representative Director and CEO. The Internal Audit Department evaluates and audits the effectiveness of internal control and the appropriateness of operations based on the audit plans and reports the audit results to Representative Director and CEO, Audit & Supervisory Committee, Management Meetings and Board of Directors. In addition, the Internal Audit Department highlights the areas to improve to each audited group and monitors the progress.

d. Accounting Auditors

The Company has concluded an auditing contract with KPMG AZSA LLC. There are no particular conflicts of interest between the Company and that audit firm and/or its employees who execute audits on the Company.

e. Management Meetings

The Company's Management Meetings comprise the Representative Director who also serves as the Chair of the Management Meetings, Inside Directors, a full-time Audit & Supervisory Committee Member, executive officers, the Internal Control Supervisory Manager, and the person designated by the Chair or the Internal Control Supervisory Manager. The Company generally holds Management Meetings once a week to make management activities more efficient through discussions related to management issues and important business matters.

f. Risk Management & Compliance Committee

The Risk Management & Compliance Committee is organized to discuss and consider promoting risk management and compliance. The Committee comprises the Representative Director, who also serves as the Chair, Inside Directors, the Internal Control Supervisory Manager, the head of the Corporate Group, and the person designated by the Chair or the Internal Control Supervisory Manager.

In principle, the Risk Management & Compliance Committee holds a meeting once a quarter and on an ad hoc basis as needed. The Risk Management & Compliance Committee discusses the Company's related to risk management and compliance, organizational structure, establishment, revision, and abolition of the Company's rule, legal compliance monitoring, compliance education, and training plans to raise awareness of compliance and discussions related to risk management issues.

g. Investment Committee

The Company faithfully operates our business for customers. The Company has established Investment Committee with the aim of ensuring the best interest of customers in investment management as well as properly handling changes in the external environments such as the economic environment and the market environments that may affect investment. The Investment Committee comprises the head of the Research & Quants Group, who also serves as the Chair, the Representative Director, who also serves as the vice Chair,

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and members including outside experts in domestic and foreign investment theories and asset management. The Chair and committee members are appointed by the Representative Director based on approval by the Board of Directors.

In principle, the Investment Committee holds a meeting once a quarter, and the Committee reviews the adequacy of investment algorithms for optimal portfolios, provides advice to the Company's Research & Quants Group in case of sudden changes in the market environment, verifies the actual investment performance of optimal portfolios, and reviews and advise on other matters necessary for proper operation of the investment management.

h. Reward and Punishment Committee

The Company's Reward and Punishment Committee, chaired by the Representative Director with members appointed by the Representative Director, meets whenever there is a case that falls under the Employment Regulations. The Reward and Punishment Committee is to be set for the purpose of resolving matters considering commendations and disciplinary actions and ensuring fairness.

i. Executive Officers

The Company has introduced an executive officer system in order to reinforce the execution of its business operations. The Board of Directors appoints executive officers to execute business operations under the direction of the Board. The term of office of an executive officer shall expire at the time of the conclusion of the Annual General Meeting of Shareholders for the fiscal year that ends within one year after the executive officer's appointment.

3. Reasons for Adoption of Current Corporate Governance System

The Company adopts the structure of an Audit & Supervisory Committee. The Company strengthens the supervision from the Board of Directors and enhances its corporate governance by appointing Audit & Supervisory Committee Members as the Board of Directors.

Specifically, the Company has appointed three Outside Directors who are not Audit & Supervisory Committee Members and three Outside Directors who are Audit & Supervisory Committee Members. The Outside Directors who are not Audit & Supervisory Committee Members are responsible for management supervision to monitor the adequacy of decision-making and promote efficiency in management. The Outside Directors who are Audit & Supervisory Committee Members have expertise in expertise in finance, accounting, risk management, compliance, and with laws. The Board of Directors and the Audit & Supervisory Committee are monitoring management from technical and objective perspectives from an independent and neutral standpoint. In addition, the Company has adopted an executive officer system. It has strengthened corporate governance by separating execution and supervision functions to ensure the soundness and efficiency of management. It also establishes three voluntary expert committees; the Risk Management & Compliance Committee, the Investment Committee, and the Reward and Punishment Committee, and receives third-party advice as needed to ensure its corporate governance advice.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Shareholder Meetings and Facilitate Exercise of Voting Rights

	Supplementary Explanation
Early Posting of Notice of the General Shareholders Meeting	The Company strives to send a convocation notice as early as possible in order to enable shareholders to exercise their voting rights based on sufficient consideration of proposed matters.
Scheduling of the General Shareholders Meeting During Non-Peak Days	The Company sets the date of its Annual General Meeting not to overlap with other companies' AGMs. Also, it holds its AGMs at a place that is easy to access for many shareholders.
Electronic Exercise of Voting Rights	The shareholders of the Company can exercise their voting rights over the Internet.
Participation in a Platform for the Electronic Exercise of Voting Rights and Other Initiatives	The Company participates in an electronic voting platform provided by ICJ, Inc.

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to Enhance Environment for Institutional Investors to Exercise Voting Rights	
Provision of Notice (or Summary of Notice) of the General Shareholders Meeting in English	A part of the Notice of Convocation of the Annual General Meeting of Shareholders is translated into English and has been posted on the Company's website (https://corp.wealthnavi.com/en/ir/stock).
Other	—

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2. Status of IR-related Activities

	Supplementary Explanation	Explanation by a representative director or a representative executive officer
Formulation and Publication of Disclosure Policies	The Company discloses the Disclosure Policy on the IR page (https://corp.wealthnavi.com/en/ir/disclosurepolicy) of the Company's website.	
Regular Investor Briefings held for Individual Investors	The Company explains its business and takes the opportunity to communicate with individual investors in the General Meeting of Shareholders. The Company will consider holding briefings for individual investors based on the future shareholder composition.	No
Regular Investor Briefings held for Analysts and Institutional Investors	The Company conducts briefings every quarterly for analysts and institutional investors.	Yes
Regular Investor Briefings held for Overseas Investors	The Company has held meetings with institutional investors overseas.	Yes
Online Disclosure of IR Information	The Company posts financial results and timely disclosure materials on the IR page (https://corp.wealthnavi.com/en/ir) of the Company's website.	
Establishment of Department and/or Placement of a Manager in Charge of IR	The Corporate Planning Group is responsible for IR	
Other	—	

3. Status of Measures to Ensure Due Respect for Stakeholders

	Supplementary Explanation
Establishment of Internal Rules Stipulating Respect for the Position of Stakeholders	The Company believes that it is important to gain the trust of the stakeholders including shareholders, investors, and customers, and the Company's code of ethics, compliance manual, and fiduciary duty (FD) declaration stipulate that the Company respects its stakeholders.
Implementation of Environmental Preservation Activities and CSR Activities, etc.	The Company plans to disclose this information in the future.
Formulation of Policies, etc. on Provision of Information to Stakeholders	The Company proactively discloses information to stakeholders through the Company's website and financial results briefings.
Other	—

IV. Matters Concerning the Internal Control System

1. Basic Views on Internal Control System and Status of Development

The Company's Board of Directors has made a resolution to formulate a "Basic Policy on Establishing an Internal Control System" to ensure the appropriateness of the Company's business activities, and the Company is currently operating the internal control system in line with that policy. An overview of the systems is stated below.

1. System to ensure that Directors' execution of duties complies with laws and the Articles of Incorporation

- The Company establishes “Compliance Manuals” and not only complies with laws but also acknowledges that it is essential for each Director and employee to act with a high degree of ethics to respond to society’s trust. The Company also positions thorough compliance as the most important issue for management.
 - The Company manages and promotes matters related to compliance based on the “Rules of Compliance Management.”
 - In principle, meetings of the Board of Directors are held once a month based on the “Rules of the Board of Directors,” and the Board members communicate and supervise work each other. The Board of Directors also strives to maintain transparency and soundness of management by having Outside Directors participate on the Board of Directors.
 - Directors and employees conduct proper execution of their duties, and internal audits are conducted by the Internal Audit Department which is an independent organization under the direct control of the Representative Director.
 - The Audit and Supervisory Committee establishes the audit implementation standards for internal control systems and conducts audits in accordance with the implementation standards.
 - Directors and employees strive to maintain a system that strictly avoids any association with antisocial forces.
2. System for storing and managing information about Directors’ execution of duties
 - Each Director shall appropriately store and manage important information and documents related to the execution of duties in accordance with the “Rules of Document Management,” and Directors shall be able to access those documents at any time.
 3. Rules and other systems relating to the management of the risk of loss of the Company
 - The Company appropriately handles various risks that arise in association with business activities in compliance with the “Rules of Risk Management,” and also formulates preventive measures and manages the progress of the status. When an abnormal situation occurs, the Company communicates appropriate information promptly and puts an emergency system in place.
 - For risks related to information security, an information management supervisor is assigned, and a risk management system is implemented and continuously improved based on the “Rules of Information Security Management.”
 4. System to ensure the efficient execution of duties by Directors
 - The Company has adopted an executive officer system in order to promptly handle changes in the management environment, and the Company also conducts appropriate and efficient decision-making and execution of duties, etc. based on the “Rules of Authority for Duties,” etc.
 5. System to ensure that employees’ execution of duties complies with laws and the Articles of Incorporation
 - The Company has established “Compliance Manuals, etc.” as codes of conduct for Board members and employees and strives to make such codes of conduct thoroughly understood.
 - For the purpose of preventing the occurrence and the spread of misconduct within the Company, an internal whistleblowing system has been set based on the “Rules of Internal Whistleblowing,” and the Company strives to discover violations of laws or the possibility of such violations, in the early stage.
 6. Matters concerning Directors and employees who shall support the roles of the Audit and Supervisory Committee of the Company (hereinafter referred to as "auxiliary employees") / Matters concerning independence from other Directors of the Company (excluding directors who are Audit and Supervisory Committee members) / Matters concerning the feasibility of instructions given to the relevant Directors and employees of the Audit and Supervisory Committee of the Company
 - In case the Audit & Supervisory Committee requests auxiliary employees to support the Audit & Supervisory Committee in their roles, the auxiliary employees who were designated are to conduct those duties.
 - The right to give direction and orders related to auditing work to auxiliary employees who assist with the duties of Audit & Supervisory Committee Members is to attribute to Audit & Supervisory Committee Members.
 7. System for Directors who are not Audit & Supervisory Committee Members, and employees of the Company or a person who received a report from Directors and employees and then report to the

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- Company's Audit & Supervisory Committee and other reporting systems, and a system to ensure that a person who reported to the Company's Audit & Supervisory Committee will not receive adverse treatment due to the reporting
- The Board of Directors and employees shall report the Company's matters below to the Audit & Supervisory Committee.
 - Matters that may cause significant damage to the Company
 - Serious violations of laws and the Articles of Incorporation
 - Other important matters related to compliance that are reported through the whistleblower hotline
 - Notwithstanding the foregoing, Audit & Supervisory Committee can request board members and employees to report as necessary.
 - Any adverse treatment of the director or employee who made the report for the reason that the person reported to the Audit & Supervisory Committee Members is prohibited.
 - The Company articulates, in written form, that any directors and employees who used the Company's whistleblowing system shall not receive adverse treatment, retaliation, or discrimination, and the Company makes its best efforts to ensure privacy and human rights.
8. Procedures for advance payment or reimbursement of expenses that arise for the execution of duties of the Audit & Supervisory Committee Members, and other matters related to policies for processing expenses or debts that arise for the execution of those duties
- In the event that an Audit & Supervisory Committee Member makes a request for advance payment or a request for settlement of reimbursements for expenses related to the execution of audits, the Company shall make payments immediately.
9. System to ensure the effectiveness of audits by Audit & Supervisory Committee
- Based on the "Rules of Audit & Supervisory Committee," Audit & Supervisory Committee Members attend important meetings and express their opinions, hold regular meetings with the Representative Director, ascertain the Representative Director's management policies, and exchange opinions about tasks that the Company should handle, risks faced by the Company, the status of maintaining the audit environment surrounding Audit & Supervisory Committee, and important tasks related to audits.
 - Audit & Supervisory Committee (or a selected audit and supervisory committee member if selected) are able to set up an opportunity for individual hearings from Directors and important employees as necessary.

2. Basic Views on Measures for Eliminating Anti-Social Forces and Status of Development

In order to maintain transparency as a financial institution and realize sound corporate management, the Company declares that it strictly avoids any association with antisocial forces and has formulated a fundamental policy as follows and posted it on the Company's website.

1. The Company strives to handle antisocial forces with the commitment of the Company as a whole and is firmly committed to ensuring the safety of employees who handle antisocial forces.
2. The Company collaborates closely on an ongoing basis with outside specialized organizations, including the police, the National Center for Removal of Criminal Organizations, attorneys, and the Japan Securities Dealers Association.
3. The Company refuses to have any relationships, including business relationships, with antisocial forces.
4. The Company strictly rejects any unjustifiable requests by antisocial forces and will resolutely take both civil and criminal legal approaches.
5. The Company will never engage in any backdoor deal with or provide any funds to antisocial forces.

The Company organizes a dedicated department in charge to deal with the elimination of relationships with antisocial forces and builds up a unified management system in order to prevent damages due to antisocial forces. The Company has established "Rules for Eliminating Relationships with Antisocial Forces," a "Manual for Handling of Eliminating Relationships with Antisocial Forces," and "Rules on Money Laundering and Provision of Funds for Terrorism," and has designated the Compliance Group as the department responsible for taking measures to refuse to have any relationships with antisocial forces.

In order to prevent transactions with antisocial forces, the Company conducts appropriate advanced screening of new customers and vendors, etc. by utilizing information related to antisocial forces, and is also taking

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measures to prevent antisocial forces from becoming transaction partners by incorporating provisions regarding the exclusion of organized crime syndicates in written agreements and transaction agreements.

Specifically, for a new customer, the Compliance Group cross-checks the Company's antisocial forces database and the relevant customer's name and also checks the new customer's name on Internet sites in order to judge whether or not the customer falls under antisocial forces. The Company also conducts cross-checks with the inquiry system related to antisocial forces provided by the Japan Securities Dealers Association.

Members of the Compliance Group participate in lecture and training sessions held by the Financial Services Agency and conducts internal training sessions for the Company's board members and employees concerning guidance on handling of antisocial forces and management of information related to antisocial forces.

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	Not Adopted
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Supplementary Explanation for Applicable Items

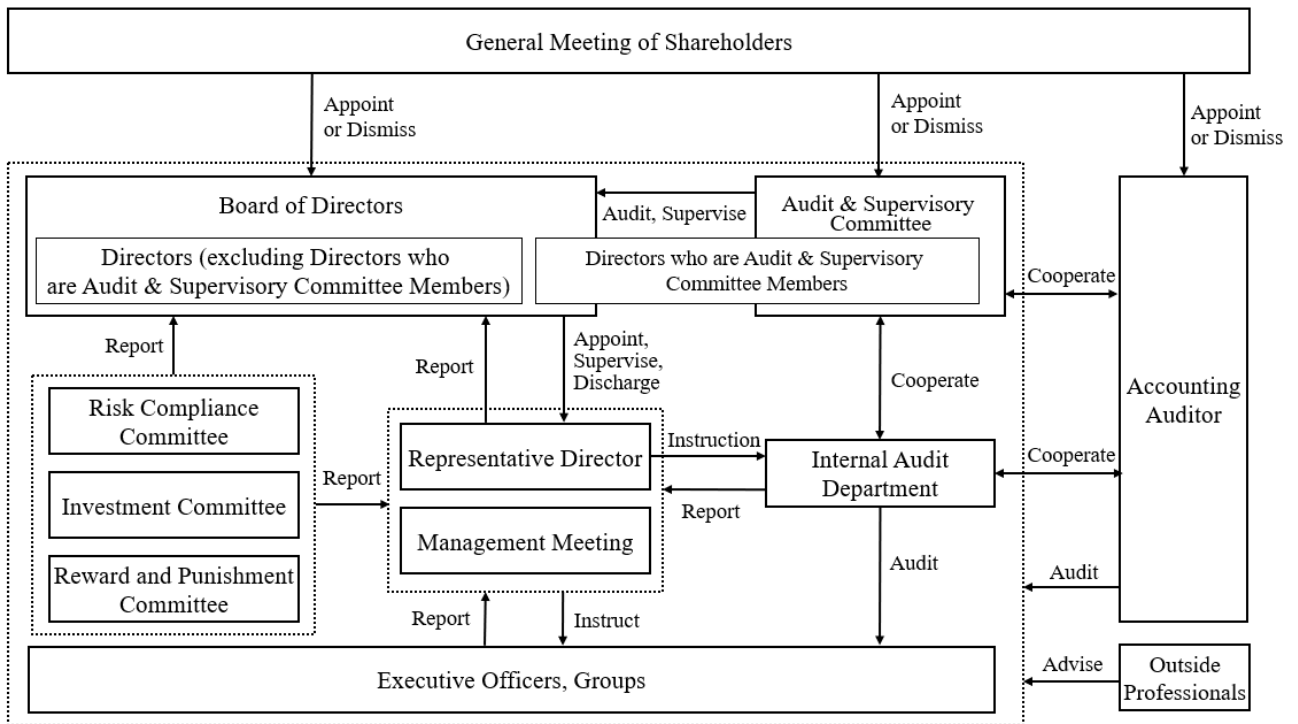
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2. Other Matters Concerning the Corporate Governance System

An overview of the Company's corporate governance structure and framework for timely disclosure of IR information is provided below.

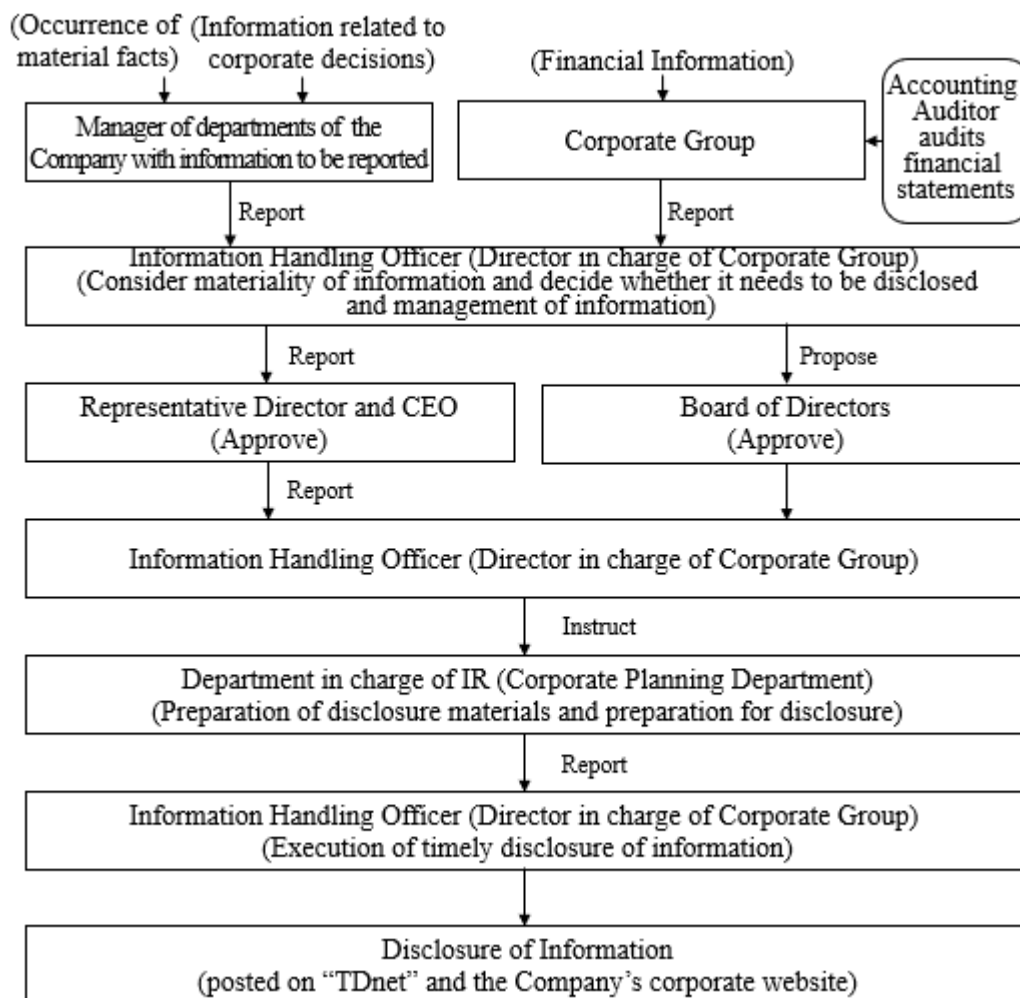
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[Corporate Governance Structure]



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[Procedure of Timely Disclosure]



END