

## Proxy Voting Result from Apr. to Jun. 2017

### 1. Number of management proposals for Japanese companies voted for, against, abstain, or carte blanche

Management Proposals	For	Against	Abstain	Carte Blanche	Total Proposals	% of against
Allocation of Income and Dividends	1,080	87	0	0	1,167	7.5%
Election/Removal of Directors ※1	13,140	790	0	0	13,930	5.7%
Election/Removal of Statutory Auditors ※1	1,113	350	0	0	1,463	23.9%
Amendment of Articles	456	19	0	0	475	4.0%
Retirement Bonus for Directors & Auditors	76	88	0	0	164	53.7%
Revision of Remuneration	212	17	0	0	229	7.4%
Stock Option ※2	171	66	0	0	237	27.8%
Election/Removal of Accounting Auditors	32	0	0	0	32	0.0%
Company Reorganization ※3	21	0	0	0	21	0.0%
Takeover Defense	0	108	0	0	108	100.0%
Others ※4	389	35	0	0	424	8.3%
<b>Total</b>	<b>16,690</b>	<b>1,560</b>	<b>0</b>	<b>0</b>	<b>18,250</b>	<b>8.5%</b>

(※1) One candidate is counted as one proposal.

(※2) Includes stock options, pay-for-performance plan, etc.

(※3) Includes merger, sale/transfer of business, equity transfer, stock splits, corporate separation, etc.

(※4) Includes share buyback, legal reserve decline, third party allotment, capital reduction, executive bonus, etc.

## 2. Number of shareholder proposals for Japanese companies voted for, against, abstain, or carte blanche

Shareholder Proposals	For	Against	Abstain	Carte Blanche	Total Proposals	% of against
Allocation of Income and Dividends	0	8	0	0	8	100.0%
Election/Removal of Directors ※1	0	28	0	0	28	100.0%
Election/Removal of Statutory Auditors ※1	0	9	0	0	9	100.0%
Amendment of Articles	15	150	0	0	165	90.9%
Retirement Bonus for Directors & Auditors	0	0	0	0	0	—
Revision of Remuneration	0	1	0	0	1	100.0%
Stock Option ※2	0	0	0	0	0	—
Election/Removal of Accounting Auditors	0	0	0	0	0	—
Company Reorganization ※3	0	0	0	0	0	—
Takeover Defense	0	0	0	0	0	—
Others ※4	0	0	0	0	0	—
<b>Total</b>	<b>15</b>	<b>196</b>	<b>0</b>	<b>0</b>	<b>211</b>	<b>92.9%</b>

(※1) One candidate is counted as one proposal.

(※2) Includes stock options, pay-for-performance plan, etc.

(※3) Includes merger, sale/transfer of business, equity transfer, stock splits, corporate separation, etc.

(※4) Includes share buyback, legal reserve decline, third party allotment, capital reduction, executive bonus, etc.

## 3. Summary of proxy voting results

- For the shareholders' meetings from Apr. to Jun., there were 18,250 cases of company resolutions and 211 cases of shareholder resolutions. Decisions for approval or disapproval totaled 18,461 cases.
- Company resolutions comprised 13,930 cases related to the election of directors, 1,463 cases related to the election of statutory auditors, 1,167 cases related to the allocation of income and dividends, and 475 cases related to the amendment of articles.

- Regarding resolutions of allocation of income and dividends, we voted against mainly when we judged there to be insufficient shareholder returns in spite of the company having enough financial capacity.
- Regarding resolutions related to the election of directors, we voted against the appointment of candidates we judged to be responsible for earnings downturns, as well as outside director candidates that we thought lacked independence.
- Regarding resolutions for election of statutory auditors, we mainly voted against outside statutory auditor candidates that we thought lacked independence.
- Regarding resolutions to amend the articles of incorporation, we mainly opposed giving authority, to the boards of directors of institutions, to determine the dividends of companies whose dividend performance is not high.
- Regarding other company resolutions, we voted against directors' bonuses of companies with poor performance.
- As for shareholder resolutions, there were 211 cases, on which we voted for in 15 cases, and against for all other resolutions after assessing their merits.