

BNP Paribas Asset Management : Proxy Voting Result (2017/5 ~ 2017/9)

Issuer Name	Meeting Date	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Seven & i Holdings Co Ltd	2017/5/25	1	Approve Allocation of Income, with a Final Dividend of JPY 45	For	
		2.1	Elect Director Isaka, Ryuichi	For	
		2.2	Elect Director Goto, Katsuhiro	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board independence is below 33 percent (i.e. it is 30.77 percent independent).
		2.3	Elect Director Ito, Junro	Against	
		2.4	Elect Director Aihara, Katsutane	Against	
		2.5	Elect Director Yamaguchi, Kimiyoshi	Against	
		2.6	Elect Director Furuya, Kazuki	Against	
		2.7	Elect Director Anzai, Takashi	Against	
		2.8	Elect Director Otaka, Zenko	Against	
		2.9	Elect Director Joseph M. DePinto	Against	
		2.10	Elect Director Scott Trevor Davis	For	
		2.11	Elect Director Tsukio, Yoshio	For	
		2.12	Elect Director Ito, Kunio	For	
		2.13	Elect Director Yonemura, Toshiro	For	
		3	Appoint Statutory Auditor Habano, Noriyuki	For	
		4	Approve Deep Discount Stock Option Plan	Against	BNPP AM voted AGAINST this proposal as no performance targets are attached to the plan.
Toyota Boshoku Corp.	2017/6/13	1	Approve Allocation of Income, with a Final Dividend of JPY 29	For	
		2	Amend Articles to Amend Business Lines	For	
		3.1	Elect Director Toyoda, Shuhei	For	
		3.2	Elect Director Ishii, Yoshimasa	For	
		3.3	Elect Director Taki, Takamichi	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 0 percent independent).
		3.4	Elect Director Numa, Takeshi	Against	
		3.5	Elect Director Hori, Kohei	Against	
		3.6	Elect Director Fueta, Yasuhiro	Against	
		3.7	Elect Director Morikawa, Masahiro	Against	
		3.8	Elect Director Ogasawara, Takeshi	Against	
		3.9	Elect Director Sasaki, Kazue	Against	
		3.10	Elect Director Kato, Nobuaki	Against	
		4	Appoint Statutory Auditor Yamauchi, Tokuji	Against	BNPP AM voted AGAINST this non-independent statutory auditor because the full statutory auditor board is less than 50 percent independent (i.e. it is 25 percent independent).
		5	Appoint Alternate Statutory Auditor Kawamura, Kazuo	For	
6	Approve Annual Bonus	For			
		1	Approve Allocation of Income, with a Final Dividend of JPY 24	For	
		2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	

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Honda Motor Co. Ltd.	2017/6/15	3.1	Elect Director Hachigo, Takahiro	For	
		3.2	Elect Director Kuraishi, Seiji	For	
		3.3	Elect Director Matsumoto, Yoshiyuki	For	
		3.4	Elect Director Mikoshiba, Toshiaki	For	
		3.5	Elect Director Yamane, Yoshi	For	
		3.6	Elect Director Takeuchi, Kohei	For	
		3.7	Elect Director Kunii, Hideko	For	
		3.8	Elect Director Ozaki, Motoki	For	
		3.9	Elect Director Ito, Takanobu	For	
		4.1	Elect Director and Audit Committee Member Yoshida, Masahiro	For	
		4.2	Elect Director and Audit Committee Member Suzuki, Masafumi	For	
		4.3	Elect Director and Audit Committee Member Hiwatari, Toshiaki	For	
		4.4	Elect Director and Audit Committee Member Takaura, Hideo	For	
		4.5	Elect Director and Audit Committee Member Tamura, Mayumi	For	
		5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Abstain	BNPP voted ABSTAIN as the overall amount proposed is disclosed, but there is no disclosure of the individual amount paid to the directors for the most recent financial year.
		6	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
Aisin Seiki Co. Ltd.	2017/6/16	1	Approve Allocation of Income, with a Final Dividend of JPY 75	For	
		2.1	Elect Director Toyoda, Kanshiro	For	
		2.2	Elect Director Ihara, Yasumori	For	
		2.3	Elect Director Mitsuya, Makoto	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 21.4 percent independent).
		2.4	Elect Director Fujie, Naofumi	Against	
		2.5	Elect Director Okabe, Hitoshi	Against	
		2.6	Elect Director Usami, Kazumi	Against	
		2.7	Elect Director Ozaki, Kazuhisa	Against	
		2.8	Elect Director Kobayashi, Toshio	For	
		2.9	Elect Director Haraguchi, Tsunekazu	For	
		2.10	Elect Director Hamada, Michiyo	For	
		2.11	Elect Director Nishikawa, Masahiro	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 21.4 percent independent).
		2.12	Elect Director Uenaka, Hiroshi	Against	
		2.13	Elect Director Ogiso, Satoshi	Against	
		2.14	Elect Director Shimizu, Kanichi	Against	
		3	Appoint Statutory Auditor Kobayashi, Ryo	For	
		4	Approve Annual Bonus	For	
		1.1	Elect Director Nagamori, Shigenobu	For	

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Nidec Corp.	2017/6/16	1.2	Elect Director Kobe, Hiroshi	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 22.22 percent independent).
		1.3	Elect Director Katayama, Mikio	Against	
		1.4	Elect Director Sato, Akira	Against	
		1.5	Elect Director Miyabe, Toshihiko	Against	
		1.6	Elect Director Yoshimoto, Hiroyuki	Against	
		1.7	Elect Director Onishi, Tetsuo	Against	
		1.8	Elect Director Ido, Kiyoto	For	
		1.9	Elect Director Ishida, Noriko	For	
		2	Appoint Statutory Auditor Murakami, Kazuya	Against	BNPP AM voted AGAINST this non-independent nominee because the full statutory auditor board is less than 50 percent independent (i.e. it is 40 percent independent).
Nissha Printing Co. Ltd.	2017/6/16	1	Approve Allocation of Income, with a Final Dividend of JPY 15	For	
		2	Amend Articles to Change Company Name - Amend Business Lines - Authorize Share Buybacks at Board's Discretion - Indemnify Directors - Indemnify Statutory Auditors - Change Fiscal Year End - Authorize Board to Determine Income Allocation	Against	BNPP AM voted AGAINST this proposal because it is not in shareholders' interest to allow the company to determine income allocation at the board's discretion.
		3.1	Elect Director Suzuki, Junya	Against	BNPP AM voted AGAINST this director nominee because top management is responsible for the company's unfavorable ROE performance.
		3.2	Elect Director Hashimoto, Takao	For	
		3.3	Elect Director Nishihara, Hayato	For	
		3.4	Elect Director Tsuji, Yoshiharu	For	
		3.5	Elect Director Kubota, Tamio	For	
		3.6	Elect Director Kojima, Kenji	For	
		3.7	Elect Director Nohara, Sawako	For	
3.8	Elect Director Osugi, Kazuhito	For			
Credit Saison Co. Ltd.	2017/6/20	1	Approve Allocation of Income, with a Final Dividend of JPY 35	For	
		2	Amend Articles to Amend Business Lines	For	
		3.1	Elect Director Maekawa, Teruyuki	For	
		3.2	Elect Director Rinno, Hiroshi	For	
		3.3	Elect Director Takahashi, Naoki	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. the board is 11.76 percent independent).
		3.4	Elect Director Yamamoto, Hiroshi	Against	
		3.5	Elect Director Yamashita, Masahiro	Against	
		3.6	Elect Director Shimizu, Sadamu	Against	
		3.7	Elect Director Mizuno, Katsumi	Against	
		3.8	Elect Director Hirase, Kazuhiro	Against	
		3.9	Elect Director Matsuda, Akihiro	Against	
3.10	Elect Director Yamamoto, Yoshihisa	Against			
3.11	Elect Director Okamoto, Tatsunari	Against			

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		3.12	Elect Director Takeda, Masako	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (i.e. the board is 11.76 percent independent).		
		3.13	Elect Director Miura, Yoshiaki	Against			
		3.14	Elect Director Baba, Shingo	Against			
		3.15	Elect Director Hayashi, Kaoru	For			
		3.16	Elect Director Togashi, Naoki	For			
		3.17	Elect Director Otsuki, Nana	Against			
		4	Appoint Alternate Statutory Auditor Inada, Kazufusa	For			
JAFCO Co. Ltd.	2017/6/20	1.1	Elect Director Fuki, Shinichi	For			
		1.2	Elect Director Yamada, Hiroshi	For			
		1.3	Elect Director Shibusawa, Yoshiyuki	For			
		1.4	Elect Director Miyoshi, Keisuke	For			
		2.1	Elect Director and Audit Committee Member Yoshimura, Sadahiko	For			
		2.2	Elect Director and Audit Committee Member Tanami, Koji	For			
		2.3	Elect Director and Audit Committee Member Akiba, Kenichi	For			
		2.4	Elect Director and Audit Committee Member Tamura, Shigeru	For			
Tokyo Electron Ltd.	2017/6/20	1.1	Elect Director Tsuneishi, Tetsuo	For	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. the board is 8.33 percent independent).		
		1.2	Elect Director Kawai, Toshiki	For			
		1.3	Elect Director Hori, Tetsuro	Against			
		1.4	Elect Director Sasaki, Sadao	Against			
		1.5	Elect Director Kitayama, Hirofumi	Against			
		1.6	Elect Director Akimoto, Masami	Against			
		1.7	Elect Director Chon, Gishi	Against			
		1.8	Elect Director Nagakubo, Tatsuya	Against			
		1.9	Elect Director Sunohara, Kiyoshi	Against			
		1.10	Elect Director Higashi, Tetsuro	Against			
		1.11	Elect Director Inoue, Hiroshi	Against			
		1.12	Elect Director Charles D Lake II	For			
		2.1	Appoint Statutory Auditor Nunokawa, Yoshikazu	For			
		2.2	Appoint Statutory Auditor Yamamoto, Takatoshi	For			
		2.3	Appoint Statutory Auditor Wagai, Kyosuke	For			
		3	Approve Annual Bonus	For			
		4	Approve Deep Discount Stock Option Plan	Against	BNPP AM voted AGAINST these stock option plans because performance criteria are not disclosed.		
		5	Approve Deep Discount Stock Option Plan	Against			
				1.1	Elect Director Miyasaka, Manabu	For	
				1.2	Elect Director Son, Masayoshi	Against	

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Yahoo Japan Corporation	2017/6/20	1.3	Elect Director Miyauchi, Ken	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 22.22 percent independent).
		1.4	Elect Director Jonathan Bullock	Against	
		1.5	Elect Director Arthur Chong	Against	
		1.6	Elect Director Alexi A. Wellman	Against	
		2.1	Elect Director and Audit Committee Member Yoshii, Shingo	For	
		2.2	Elect Director and Audit Committee Member Onitsuka, Hiromi	For	
		2.3	Elect Director and Audit Committee Member Fujiwara, Kazuhiko	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (i.e. it is 22.22 percent independent).
		3.1	Elect Alternate Director and Audit Committee Member Uemura, Kyoko	Against	BNPP AM voted AGAINST this director nominee because this outside director candidate who will be an audit committee member lacks independence.
		3.2	Elect Alternate Director and Audit Committee Member Kimiwada, Kazuko	For	
		4	Approve Equity Compensation Plan	Against	BNPP AM voted AGAINST this stock option plan because there are no performance criteria.
Eisai Co. Ltd.	2017/6/21	1.1	Elect Director Naito, Haruo	Against	Eisai implemented a poison pill plan in 2006, and has renewed it without shareholder approval since then. Therefore, BNPP AM voted AGAINST Naito for the company's continued failure to put its poison pill renewal to a vote.
		1.2	Elect Director Yamashita, Toru	For	
		1.3	Elect Director Nishikawa, Ikuo	For	
		1.4	Elect Director Naoe, Noboru	For	
		1.5	Elect Director Suhara, Eiichiro	For	
		1.6	Elect Director Kato, Yasuhiko	For	
		1.7	Elect Director Kanai, Hirokazu	For	
		1.8	Elect Director Kakizaki, Tamaki	For	
		1.9	Elect Director Tsunoda, Daiken	For	
		1.10	Elect Director Bruce Aronson	For	
		1.11	Elect Director Tsuchiya, Yutaka	For	
Mitsui & Co.	2017/6/21	1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	
		2.1	Elect Director Iijima, Masami	For	
		2.2	Elect Director Yasunaga, Tatsuo	For	
		2.3	Elect Director Kato, Hiroyuki	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 28.6 percent independent).
		2.4	Elect Director Hombo, Yoshihiro	Against	
		2.5	Elect Director Suzuki, Makoto	Against	
		2.6	Elect Director Tanaka, Satoshi	Against	
		2.7	Elect Director Matsubara, Keigo	Against	
		2.8	Elect Director Fujii, Shinsuke	Against	
		2.9	Elect Director Kitamori, Nobuaki	Against	
2.10	Elect Director Muto, Toshiro	For			

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		2.11	Elect Director Kobayashi, Izumi	For	
		2.12	Elect Director Jenifer Rogers	For	
		2.13	Elect Director Takeuchi, Hirotaka	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (i.e. it is 28.6 percent independent).
		2.14	Elect Director Samuel Walsh	For	
		3	Appoint Statutory Auditor Mori, Kimitaka	For	
		4	Approve Compensation Ceilings for Directors and Statutory Auditors	Abstain	Individual compensation levels are not disclosed in Japan. BNPP AM voted ABSTAIN as there is no disclosure of the individual amount paid for the most recent financial year if the market practice is not to communicate such information.
SoftBank Group Corp.	2017/6/21	1	Approve Allocation of Income, with a Final Dividend of JPY 22	For	
		2.1	Elect Director Son, Masayoshi	For	
		2.2	Elect Director Miyauchi, Ken	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 27.27 percent independent).
		2.3	Elect Director Ronald Fisher	Against	
		2.4	Elect Director Marcelo Claire	Against	
		2.5	Elect Director Rajeev Misra	Against	
		2.6	Elect Director Simon Segars	Against	
		2.7	Elect Director Yun Ma	Against	
		2.8	Elect Director Yanai, Tadashi	For	
		2.9	Elect Director Nagamori, Shigenobu	For	
		2.10	Elect Director Mark Schwartz	For	
		2.11	Elect Director Yasir O. Al-Rumayyan	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (i.e. it is 27.27 percent independent).
		3.1	Appoint Statutory Auditor Suzuki, Masato	For	
		3.2	Appoint Statutory Auditor Uno, Soichiro	For	
		3.3	Appoint Statutory Auditor Kubokawa, Hidekazu	For	
		4	Approve Stock Option Plan	Against	BNPP AM voted AGAINST this stock option plan because performance criteria are not disclosed.
Japan AirLines Co. Ltd.	2017/6/22	1	Approve Allocation of Income, with a Final Dividend of JPY 94	For	
		2	Amend Articles to Authorize Board to Pay Interim Dividends	For	
		3.1	Elect Director Onishi, Masaru	For	
		3.2	Elect Director Ueki, Yoshiharu	For	
		3.3	Elect Director Fujita, Tadashi	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 30 percent independent).
		3.4	Elect Director Okawa, Junko	Against	
		3.5	Elect Director Saito, Norikazu	Against	
		3.6	Elect Director Kikuyama, Hideki	Against	
		3.7	Elect Director Shin, Toshinori	Against	
		3.8	Elect Director Iwata, Kimie	For	

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		3.9	Elect Director Kobayashi, Eizo	For	
		3.10	Elect Director Ito, Masatoshi	For	
		4	Approve Cash Compensation Ceiling for Directors and Equity Compensation Plan	Against	BNPP AM voted AGAINST as the performance criteria are not disclosed for the stock-option plan.
Shionogi & Co., Ltd.	2017/6/22	1	Approve Allocation of Income, with a Final Dividend of JPY 38	For	
		2.1	Elect Director Shiono, Motozo	For	
		2.2	Elect Director Teshirogi, Isao	For	
		2.3	Elect Director Sawada, Takuko	For	
		2.4	Elect Director Nomura, Akio	For	
		2.5	Elect Director Mogi, Teppei	For	
		2.6	Elect Director Ando, Keiichi	For	
		3	Appoint Statutory Auditor Hirasawa, Masahide	Against	BNPP AM voted AGAINST this nominee because he is non-independent and the full statutory auditor board is less than 50% independent (i.e. it is 20 percent independent).
Teijin Ltd.	2017/6/22	1.1	Elect Director Oyagi, Shigeo	For	
		1.2	Elect Director Suzuki, Jun	For	
		1.3	Elect Director Yamamoto, Kazuhiro	For	
		1.4	Elect Director Uno, Hiroshi	For	
		1.5	Elect Director Takesue, Yasumichi	For	
		1.6	Elect Director Sonobe, Yoshihisa	For	
		1.7	Elect Director Imura, Yutaka	For	
		1.8	Elect Director Seki, Nobuo	For	
		1.9	Elect Director Seno, Kenichiro	For	
		1.10	Elect Director Otsubo, Fumio	For	
		2	Appoint Statutory Auditor Nakayama, Hitomi	For	
Central Japan Railway Co.	2017/6/23	1	Approve Allocation of Income, with a Final Dividend of JPY 70	For	
Daicel Corp.	2017/6/23	1	Approve Allocation of Income, with a Final Dividend of JPY 17	For	
		2	Amend Articles to Amend Business Lines - Clarify Director Authority on Shareholder Meetings	For	
		3.1	Elect Director Fudaba, Misao	For	
		3.2	Elect Director Fukuda, Masumi	For	
		3.3	Elect Director Ogawa, Yoshimi	For	
		3.4	Elect Director Nishimura, Hisao	For	
		3.5	Elect Director Okada, Akishige	For	
		3.6	Elect Director Kondo, Tadao	For	
		3.7	Elect Director Shimozaki, Chiyoko	For	
		3.8	Elect Director Nogimori, Masafumi	For	

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		4	Approve Takeover Defense Plan (Poison Pill)	Against	BNPP AM voted AGAINST this item as we do not support anti-takeover mechanisms.
Daifuku Co. Ltd.	2017/6/23	1.1	Elect Director Hojo, Masaki	For	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (i.e. it is 10 percent independent).
		1.2	Elect Director Tanaka, Akio	Against	
		1.3	Elect Director Inohara, Mikio	Against	
		1.4	Elect Director Honda, Shuichi	Against	
		1.5	Elect Director Iwamoto, Hidenori	Against	
		1.6	Elect Director Nakashima, Yoshiyuki	Against	
		1.7	Elect Director Sato, Seiji	Against	
		1.8	Elect Director Geshiro, Hiroshi	Against	
		1.9	Elect Director Kashiwagi, Noboru	For	
		1.10	Elect Director Ozawa, Yoshiaki	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (i.e. it is 10 percent independent).
Itochu Corp.	2017/6/23	1	Approve Allocation of Income, with a Final Dividend of JPY 27.5	For	
		2	Amend Articles to Amend Business Lines	For	
		3.1	Elect Director Okafuji, Masahiro	For	
		3.2	Elect Director Okamoto, Hitoshi	For	
		3.3	Elect Director Suzuki, Yoshihisa	For	
		3.4	Elect Director Kobayashi, Fumihiko	For	
		3.5	Elect Director Hachimura, Tsuyoshi	For	
		3.6	Elect Director Fujisaki, Ichiro	For	
		3.7	Elect Director Kawakita, Chikara	For	
		3.8	Elect Director Muraki, Atsuko	For	
		3.9	Elect Director Mochizuki, Harufumi	For	
		4.1	Appoint Statutory Auditor Majima, Shingo	For	
		4.2	Appoint Statutory Auditor Ono, Kotaro	For	
		Maeda Corp.	2017/6/23	1	Approve Allocation of Income, with a Final Dividend of JPY 14
2.1	Elect Director Obara, Koichi			For	
2.2	Elect Director Maeda, Soji			For	
2.3	Elect Director Fukuta, Kojiro			Against	
2.4	Elect Director Nagao, Makoto			Against	
2.5	Elect Director Sekimoto, Shogo			Against	
2.6	Elect Director Adachi, Hiromi			Against	
2.7	Elect Director Kondo, Seiichi			Against	
2.8	Elect Director Kibe, Kazunari			Against	
2.9	Elect Director Okawa, Naoya			Against	

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		2.10	Elect Director Imaizumi, Yasuhiko	Against		
		2.11	Elect Director Nakashima, Nobuyuki	Against		
		2.12	Elect Director Watanabe, Akira	Against		
		2.13	Elect Director Dobashi, Akio	For		
		3	Appoint Statutory Auditor Oshima, Yoshitaka	Against		BNPP AM voted AGAINST this nominee because he is non-independent and the full statutory auditor board is less than 50% independent (i.e. it is 20 percent independent).
Nomura Holdings Inc.	2017/6/23	1.1	Elect Director Koga, Nobuyuki	For		
		1.2	Elect Director Nagai, Koji	For		
		1.3	Elect Director Ozaki, Tetsu	For		
		1.4	Elect Director Miyashita, Hisato	For		
		1.5	Elect Director Kusakari, Takao	For		
		1.6	Elect Director Kimura, Hiroshi	For		
		1.7	Elect Director Shimazaki, Noriaki	For		
		1.8	Elect Director Kanemoto, Toshinori	For		
		1.9	Elect Director Sono, Mari	For		
		1.10	Elect Director Michael Lim Choo San	For		
Relo Group Inc.	2017/6/23	1.1	Elect Director Sasada, Masanori	For		
		1.2	Elect Director Nakamura, Kenichi	For		
		1.3	Elect Director Kadota, Yasushi	Against		
		1.4	Elect Director Koshinaga, Kenji	Against		BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 14.29 percent independent).
		1.5	Elect Director Shimizu, Yasuji	Against		
		1.6	Elect Director Onogi, Takashi	Against		
		1.7	Elect Director Udagawa, Kazuya	For		
		2	Appoint Statutory Auditor Dai, Tsuyoshi	For		
		1	Amend Articles to Remove Provisions on Non-Common Shares	For		
		2.1	Elect Director Higashi, Kazuhiro	For		
		2.2	Elect Director Kan, Tetsuya	For		
		2.3	Elect Director Hara, Toshiki	For		
		2.4	Elect Director Isono, Kaoru	For		
		2.5	Elect Director Arima, Toshio	For		
		2.6	Elect Director Sanuki, Yoko	For		
		2.7	Elect Director Urano, Mitsudo	For		
		2.8	Elect Director Matsui, Tadamitsu	For		
		2.9	Elect Director Sato, Hidehiko	For		
		2.10	Elect Director Baba, Chiharu	For		

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Resona Holdings, Inc.	2017/6/23	3	Amend Articles to Hand over Petition Calling for Refraining of Strongly Pursuing Negative Interest Rate Policy to Governor of the Bank of Japan	Against	BNPP AM voted AGAINST this shareholder proposal because the proposed content falls within the realm of matters best left to the discretion of management under board oversight.
		4	Amend Articles to Require Individual Compensation Disclosure for Directors	For	BNPP AM voted FOR this shareholder proposal because the proposed disclosure would promote accountability and help shareholders make better-informed decisions.
		5	Amend Articles to Separate Chairman of the Board and CEO	For	When the CEO is board chairman, this arrangement can hinder the board's ability to monitor CEO's performance and does not allow an efficient oversight of the management. Many companies already have an independent chairman, and an independent chairman is the prevailing practice in many international markets and in our guidelines. This is why BNPP AM voted FOR this shareholder proposal.
		6	Amend Articles to Create System that Enables Employees to be Reinstated after Running for Office in National Elections, Local Assembly Elections, and Elections for the Heads of Local Governments	Against	BNPP AM voted AGAINST this shareholder proposal because the proposed content falls within the realm of matters best left to the discretion of management under board oversight.
		7	Amend Articles to Require Company to Urge Subsidiaries Owning Shares in Allied Firms to Vote Shares Appropriately	For	BNPP AM voted FOR this shareholder proposal because constructive, well-considered voting serves the interests of both the shareholder and the portfolio company.
		8	Amend Articles to Disclose Director Training Policy	Against	BNPP AM voted AGAINST this shareholder proposal because the proposed content falls within the realm of matters best left to the discretion of management under board oversight.
		9	Amend Articles to Add Provisions on Communications and Responses between Shareholders and Directors	Against	BNPP AM voted AGAINST this shareholder proposal because the proposed content falls within the realm of matters best left to the discretion of management under board oversight.
		10	Amend Articles to Add Provisions Allowing Shareholders to Nominate Director Candidates to Nomination Committee and Its Equal Treatment	Against	BNPP AM voted AGAINST this shareholder proposal because shareholders are already legally entitled to submit shareholder proposals regarding nomination of directors, rendering this proposal unnecessary.
		11	Amend Articles to Allow Inclusion of Shareholder Proposals in Convocation Notice with the Upper Limit of 100 at Minimum	Against	BNPP AM voted AGAINST these shareholder proposals because the proposed content falls within the realm of matters best left to the discretion of management under board oversight.
		12	Amend Articles to Establish Liaison for Reporting Concerns to Audit Committee	Against	
		13	Amend Articles to Mandate Holding of Meetings Consisting Solely of Outside Directors	Against	
		14	Amend Articles to Add Provisions on Recruitment and Offer of Senior Positions to Women Who Interrupted Their Careers for Childbirth	Against	
		15	Amend Articles to Prohibit Discriminatory Treatment of Activist Investors	Against	
		16	Amend Articles to Establish Special Committee on Expressing the Company's Opinion on Recent Actions by Justice Minister Katsutoshi Kaneda	Against	
		17	Amend Articles to Establish Special Investigation Committee on Loans to K.K. Kenko	Against	
		18	Remove Director Mitsudo Urano from Office	Against	

BNP Paribas Asset Management : Proxy Voting Result (2017/5 ~ 2017/9)

Issuer Name	Meeting Date	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
		19	Amend Articles to Establish Special Investigation Committee on Director Mitsudo Urano	Against	BNPP AM voted AGAINST this shareholder proposal because the proposed content falls within the realm of matters best left to the discretion of management under board oversight.
		20	Appoint Shareholder Director Nominee Lucian Bebchuk in place of Mitsudo Urano	Against	BNPP AM voted AGAINST this nominee because the proposed language explicitly links Bebchuk's appointment to Urano's ouster, which is not well supported. Bebchuk has attractive credentials and an excellent reputation, but there is no indication he is actually available to serve on Resona's board or that he has agreed to do so. The board's all-outsider nomination committee, with its independent director majority, deserves the benefit of the doubt in identifying and nominating qualified, independent nominees.
Subaru Corp	2017/6/23	1	Approve Allocation of Income, with a Final Dividend of JPY 72	For	
		2	Amend Articles to Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	
		3.1	Elect Director Yoshinaga, Yasuyuki	For	
		3.2	Elect Director Kondo, Jun	For	
		3.3	Elect Director Tachimori, Takeshi	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 25 percent independent).
		3.4	Elect Director Kasai, Masahiro	Against	
		3.5	Elect Director Okada, Toshiaki	Against	
		3.6	Elect Director Kato, Yoichi	Against	
		3.7	Elect Director Komamura, Yoshinori	For	
		3.8	Elect Director Aoyama, Shigehiro	For	
		4	Appoint Alternate Statutory Auditor Tamazawa, Kenji	For	
5	Approve Equity Compensation Plan	Against	BNPP AM voted AGAINST this proposal as there is no disclosure of the performance criteria.		
Unizo Holdings Co., Ltd.	2017/6/23	1	Approve Allocation of Income, with a Final Dividend of JPY 40	For	
		2.1	Elect Director Suzuki, Takao	For	
		2.2	Elect Director Yamamoto, Masato	For	
		2.3	Elect Director Sato, Hitoshi	For	
		2.4	Elect Director Yamada, Yoshio	For	
		2.5	Elect Director Okabe, Takeshi	For	
		2.6	Elect Director Otake, Masashi	For	
		2.7	Elect Director Miki, Masato	For	
		2.8	Elect Director Hasegawa, Kenji	For	
		3.1	Appoint Statutory Auditor Nakamura, Hiroyasu	Against	BNPP AM voted AGAINST these nominees because they are non-independent and the full statutory auditor board is less than 50 percent independent (i.e. it is 20 percent independent).
		3.2	Appoint Statutory Auditor Mizushima, Toshio	Against	
		Fuitsu Ltd	2017/6/26	1.1	Elect Director Yamamoto, Masami
1.2	Elect Director Tanaka, Tatsuya			For	
1.3	Elect Director Taniguchi, Norihiko			For	
1.4	Elect Director Tsukano, Hidehiro			For	
1.5	Elect Director Duncan Tait			For	
1.6	Elect Director Furukawa, Tatsuzumi			For	

BNP Paribas Asset Management : Proxy Voting Result (2017/5 ~ 2017/9)

Issuer Name	Meeting Date	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Fujitsu Ltd.	2017/6/26	1.7	Elect Director Suda, Miyako	For	
		1.8	Elect Director Yokota, Jun	For	
		1.9	Elect Director Mukai, Chiaki	For	
		1.10	Elect Director Abe, Atsushi	For	
		2	Appoint Statutory Auditor Hirose, Yoichi	For	
		3	Approve Equity Compensation Plan	For	
Sompo Holdings, Inc.	2017/6/26	1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	
		2.1	Elect Director Sakurada, Kengo	For	
		2.2	Elect Director Tsuji, Shinji	For	
		2.3	Elect Director Ehara, Shigeru	For	
		2.4	Elect Director Fujikura, Masato	For	
		2.5	Elect Director Yoshikawa, Koichi	For	
		2.6	Elect Director Okumura, Mikio	For	
		2.7	Elect Director Nishizawa, Keiji	For	
		2.8	Elect Director Takahashi, Kaoru	For	
		2.9	Elect Director Nohara, Sawako	For	
		2.10	Elect Director Endo, Isao	For	
		2.11	Elect Director Murata, Tamami	For	
		2.12	Elect Director Scott Trevor Davis	For	
		3.1	Appoint Statutory Auditor Uchiyama, Hideyo	For	
		3.2	Appoint Statutory Auditor Muraki, Atsuko	For	
		4	Approve Compensation Ceiling for Directors	Abstain	BNPP AM voted ABSTAIN on this item because there is no disclosure of the individual amount paid for the most recent financial year.
		5	Approve Trust-Type Equity Compensation Plan	Against	BNPP AM voted AGAINST this stock option plan because there are no performance criteria attached.
Ajinomoto Co. Inc.	2017/6/27	1	Approve Allocation of Income, with a Final Dividend of JPY 15	For	
		2	Amend Articles to Authorize Public Announcements in Electronic Format - Abolish Retirement Bonus System	For	
		3.1	Elect Director Ito, Masatoshi	For	
		3.2	Elect Director Nishii, Takaaki	For	
		3.3	Elect Director Takato, Etsuhiro	For	
		3.4	Elect Director Fukushi, Hiroshi	For	
		3.5	Elect Director Tochio, Masaya	For	
		3.6	Elect Director Kimura, Takeshi	For	
		3.7	Elect Director Sakie Tachibana Fukushima	For	
3.8	Elect Director Saito, Yasuo	For			

BNP Paribas Asset Management : Proxy Voting Result (2017/5 ~ 2017/9)

Issuer Name	Meeting Date	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
		3.9	Elect Director Nawa, Takashi	For	
		4	Approve Trust-Type Equity Compensation Plan	For	
		1	Approve Allocation of Income, with a Final Dividend of JPY 27.6	For	
		2	Amend Articles to Amend Business Lines	For	
en-japan Inc.	2017/6/27	3	Appoint Alternate Statutory Auditor Terada, Akira	For	
		1.1	Elect Director Kitazawa, Michihiro	For	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 25 percent independent).
		1.2	Elect Director Sugai, Kenzo	Against	
1.3	Elect Director Abe, Michio	Against			
1.4	Elect Director Arai, Junichi	Against			
1.5	Elect Director Tomotaka, Masatsugu	Against			
Fuji Electric Co., Ltd.	2017/6/27	1.6	Elect Director Tamba, Toshihito	For	
		1.7	Elect Director Tachikawa, Naomi	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (i.e. it is 25 percent independent).
		1.8	Elect Director Hayashi, Yoshitsugu	For	
		2	Appoint Statutory Auditor Matsumoto, Junichi	Against	BNPP AM voted AGAINST this nominee because he is non-independent and the full statutory auditor board is less than 50 percent independent (i.e. it is 20 percent independent).
		1	Approve Allocation of Income, with a Final Dividend of JPY 6	For	
		2.1	Elect Director Kibe, Kazuo	For	
		2.2	Elect Director Saito, Kazuo	For	
		2.3	Elect Director Horie, Nobuyuki	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 11.11 percent independent).
2.4	Elect Director Fukai, Akihiko	Against			
2.5	Elect Director Minami, Shigeyoshi	Against			
2.6	Elect Director Hirasawa, Yoichi	Against			
2.7	Elect Director Kanai, Yuji	Against			
Gunma Bank Ltd.	2017/6/27	2.8	Elect Director Muto, Eiji	For	
		2.9	Elect Director Kondo, Jun	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (i.e. it is 11.11 percent independent).
		1.1	Elect Director Takahashi, Hideaki	For	
		1.2	Elect Director Igarashi, Masaru	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (i.e. it is 25 percent independent).
		1.3	Elect Director Oka, Toshiko	For	
		1.4	Elect Director Shimada, Takashi	For	
		1.5	Elect Director Kamata, Junichi	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 25 percent independent).
		1.6	Elect Director Nakamura, Toyoaki	Against	
		1.7	Elect Director Hasunuma, Toshitake	Against	
1.8	Elect Director Hiraki, Akitoshi	For			
		1.1	Elect Director Kobayashi, Yoshimitsu	For	

BNP Paribas Asset Management : Proxy Voting Result (2017/5 ~ 2017/9)

Issuer Name	Meeting Date	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Mitsubishi Chemical Holdings Corp.	2017/6/27	1.2	Elect Director Ochi, Hitoshi	For	
		1.3	Elect Director Glenn H. Fredrickson	For	
		1.4	Elect Director Umeha, Yoshihiro	For	
		1.5	Elect Director Urata, Hisao	For	
		1.6	Elect Director Ohira, Noriyoshi	For	
		1.7	Elect Director Kosakai, Kenkichi	For	
		1.8	Elect Director Yoshimura, Shushichi	For	
		1.9	Elect Director Kikkawa, Takeo	For	
		1.10	Elect Director Ito, Taigi	For	
		1.11	Elect Director Watanabe, Kazuhiro	For	
		1.12	Elect Director Kunii, Hideko	For	
		1.13	Elect Director Hashimoto, Takayuki	For	
		Nippon Light Metal Holdings Company, Ltd.	2017/6/27	1	Approve Allocation of Income, with a Final Dividend of JPY 5
2.1	Elect Director Okamoto, Ichiro			For	
2.2	Elect Director Murakami, Toshihide			Against	
2.3	Elect Director Okamoto, Yasunori			Against	
2.4	Elect Director Yamamoto, Hiroshi			Against	
2.5	Elect Director Hiruma, Hiroyasu			Against	
2.6	Elect Director Hamamura, Shozo			Against	
2.7	Elect Director Adachi, Sho			Against	
2.8	Elect Director Tomioka, Yoshihiro			Against	
2.9	Elect Director Yasuda, Kotaro			Against	
2.10	Elect Director Ono, Masato			Against	
2.11	Elect Director Hayashi, Ryoichi			For	
2.12	Elect Director Ito, Haruo			For	
3	Appoint Alternate Statutory Auditor Kawai, Shintaro			For	
Nippon Telegraph & Telephone Corp.	2017/6/27	1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	
Orix Corp.	2017/6/27	1	Amend Articles to Amend Business Lines	For	
		2.1	Elect Director Inoue, Makoto	For	
		2.2	Elect Director Kojima, Kazuo	For	
		2.3	Elect Director Nishigori, Yuichi	For	
		2.4	Elect Director Fushitani, Kiyoshi	For	
		2.5	Elect Director Stan Koyanagi	For	
		2.6	Elect Director Takahashi, Hideaki	For	
		2.7	Elect Director Tsujiyama, Eiko	For	
		2.8	Elect Director Robert Feldman	For	

BNP Paribas Asset Management : Proxy Voting Result (2017/5 ~ 2017/9)

Issuer Name	Meeting Date	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale		
		2.9	Elect Director Niinami, Takeshi	For			
		2.10	Elect Director Usui, Nobuaki	For			
		2.11	Elect Director Yasuda, Ryuji	For			
		2.12	Elect Director Takenaka, Heizo	For			
Sumitomo Metal Mining Co. Ltd.	2017/6/27	1	Approve Allocation of Income, with a Final Dividend of JPY 6	For			
		2	Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For			
		3.1	Elect Director Nakazato, Yoshiaki	For			
		3.2	Elect Director Kubota, Takeshi	For			
		3.3	Elect Director Kurokawa, Harumasa	For			
		3.4	Elect Director Nozaki, Akira	For			
		3.5	Elect Director Asahi, Hiroshi	For			
		3.6	Elect Director Ushijima, Tsutomu	For			
		3.7	Elect Director Taimatsu, Hitoshi	For			
		3.8	Elect Director Nakano, Kazuhisa	For			
		4.1	Appoint Statutory Auditor Ino, Kazushi	Against	BNPP AM voted AGAINST these non-independent nominees because the full statutory auditor board is less than 50 percent independent (i.e. it is 0 percent independent).		
		4.2	Appoint Statutory Auditor Yamada, Yuichi	Against			
		5	Appoint Alternate Statutory Auditor Mishina, Kazuhiro	For			
TIS Inc.	2017/6/27	1	Approve Allocation of Income, with a Final Dividend of JPY 24	For			
		2.1	Elect Director Maenishi, Norio	For			
		2.2	Elect Director Kuwano, Toru	For			
		2.3	Elect Director Nishida, Mitsushi	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 30 percent independent).		
		2.4	Elect Director Yanai, Josaku	Against			
		2.5	Elect Director Kanaoka, Katsuki	Against			
		2.6	Elect Director Kusaka, Shigeki	Against			
				2.7	Elect Director Suzuki, Yoshiyuki	Against	
				2.8	Elect Director Ishigaki, Yoshinobu	For	
				2.9	Elect Director Sano, Koichi	For	
				2.10	Elect Director Tsuchiya, Fumio	For	
Toray Industries Inc.	2017/6/27	1	Approve Allocation of Income, with a Final Dividend of JPY 7	For			
		2.1	Elect Director Morimoto, Kazuo	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 8 percent independent).		
		2.2	Elect Director Inoue, Osamu	Against			
		2.3	Elect Director Hirabayashi, Hideki	Against			
				3	Appoint Statutory Auditor Masuda, Shogo	Against	BNPP AM voted AGAINST this non-independent director because the full statutory auditor board is less than 50 percent independent (i.e. it is 25 percent independent).

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Issuer Name	Meeting Date	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
		4	Appoint Alternate Statutory Auditor Kobayashi, Koichi	For	
		5	Approve Annual Bonus	For	
Hitachi Kokusai Electric Co. Ltd.	2017/6/27	1.1	Elect Director Saito, Yutaka	For	
		1.2	Elect Director Sakuma, Kaichiro	For	
		1.3	Elect Director Koto, Kenshiro	For	
		1.4	Elect Director Mitamura, Hideto	For	
		1.5	Elect Director Kawano, Takeo	For	
Konami Holdings Corp.	2017/6/28	1.1	Elect Director Kozuki, Kagemasa	For	
		1.2	Elect Director Kozuki, Takuya	For	
		1.3	Elect Director Nakano, Osamu	For	
		1.4	Elect Director Sakamoto, Satoshi	For	
		1.5	Elect Director Higashio, Kimihiko	For	
		1.6	Elect Director Matsura, Yoshihiro	For	
		1.7	Elect Director Gemma, Akira	For	
		1.8	Elect Director Yamaguchi, Kaori	For	
		1.9	Elect Director Kubo, Kimito	For	
		2.1	Appoint Statutory Auditor Furukawa, Shinichi	For	
2.2	Appoint Statutory Auditor Maruoka, Minoru	For			
Mitsui Engineering & Shipbuilding Co. Ltd.	2017/6/28	1	Approve Allocation of Income, with a Final Dividend of JPY 3	For	
		2	Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
		3	Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiaries	For	
		4	Amend Articles to Change Company Name - Amend Business Lines	For	
		5.1	Elect Director Tanaka, Takao	For	
		5.2	Elect Director Yamamoto, Takaki	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 20 percent independent).
		5.3	Elect Director Minoda, Shinsuke	Against	
		5.4	Elect Director Nishihata, Akira	Against	
		5.5	Elect Director Nippo, Shinsuke	Against	
		5.6	Elect Director Koga, Tetsuro	Against	
		5.7	Elect Director Oka, Ryoichi	Against	
		5.8	Elect Director Shiomi, Yuichi	Against	
		5.9	Elect Director Tokuhisa, Toru	For	
5.10	Elect Director Tanaka, Toshikazu	For			
6	Appoint Statutory Auditor Higuchi, Hiroki	Against	BNPP AM voted AGAINST this nominee because he is non-independent and the full statutory auditor board is less than 50 percent independent (i.e. it is 0 percent independent).		

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Issuer Name	Meeting Date	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
NHK Spring Co.	2017/6/28	1	Approve Allocation of Income, with a Final Dividend of JPY 12	For	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 14.29 percent independent).
		2.1	Elect Director Tamamura, Kazumi	For	
		2.2	Elect Director Kayamoto, Takashi	For	
		2.3	Elect Director Hatayama, Kaoru	Against	
		2.4	Elect Director Kado, Hiroyuki	Against	
		2.5	Elect Director Shibata, Ryuichi	Against	
		2.6	Elect Director Sue, Keiichiro	Against	
		2.7	Elect Director Tanaka, Katsuko	For	
		3	Appoint Alternate Statutory Auditor Mukai, Nobuaki	For	
Nipro Corp.	2017/6/28	1	Approve Allocation of Income, with a Final Dividend of JPY 21.5	For	
		2	Appoint Alternate Statutory Auditor Yanagase, Shigeru	For	
Sankyu Inc.	2017/6/28	1	Approve Allocation of Income, With a Final Dividend of JPY 7	For	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 0 percent independent).
		2	Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
		3.1	Elect Director Nakamura, Kimikazu	For	
		3.2	Elect Director Nakamura, Kimihiro	For	
		3.3	Elect Director Ago, Yasuto	Against	
		3.4	Elect Director Miyoshi, Hideki	Against	
		3.5	Elect Director Ikegami, Ryoichi	Against	
		3.6	Elect Director Yonago, Tetsuro	Against	
		3.7	Elect Director Hori, Keijiro	Against	
		3.8	Elect Director Okuda, Masahiko	Against	
		4.1	Appoint Statutory Auditor Takeda, Keiichiro	Against	BNPP AM voted AGAINST these nominees because they are non-independent and the full statutory auditor board is less than 50 percent independent (i.e. it is 25 percent independent).
		4.2	Appoint Statutory Auditor Yoshida, Nobuyuki	Against	
SMC Corp.	2017/6/28	1	Approve Allocation of Income, with a Final Dividend of JPY 200	For	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 20 percent independent).
		2	Amend Articles to Amend Provisions on Number of Directors	For	
		3.1	Elect Director Takada, Yoshiyuki	For	
		3.2	Elect Director Maruyama, Katsunori	For	
		3.3	Elect Director Usui, Ikuji	Against	
		3.4	Elect Director Kosugi, Seiji	Against	
		3.5	Elect Director Satake, Masahiko	Against	
		3.6	Elect Director Kuwahara, Osamu	Against	
		3.7	Elect Director Takada, Yoshiki	Against	
		3.8	Elect Director Ohashi, Eiji	Against	
		3.9	Elect Director Kaizu, Masanobu	For	

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Issuer Name	Meeting Date	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
		3.10	Elect Director Kagawa, Toshiharu	For	
		4	Approve Director Retirement Bonus	For	
T&D HOLDINGS INC.	2017/6/28	1	Approve Allocation of Income, with a Final Dividend of JPY 17.5	For	
		2.1	Elect Director Kida, Tetsuhiro	For	
		2.2	Elect Director Uehara, Hirohisa	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 25 percent independent).
		2.3	Elect Director Yokoyama, Terunori	Against	
		2.4	Elect Director Matsuyama, Haruka	For	
		2.5	Elect Director Ogo, Naoki	For	
		2.6	Elect Director Tanaka, Katsuhide	Against	
		2.7	Elect Director Kudo, Minoru	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 25 percent independent).
		2.8	Elect Director Itasaka, Masafumi	Against	
		3.1	Appoint Statutory Auditor Yanai, Junichi	For	
		3.2	Appoint Statutory Auditor Ozawa, Yuichi	For	
		4	Appoint Alternate Statutory Auditor Ezaki, Masayuki	For	
		5	Approve Compensation Ceiling for Directors	Abstain	BNPP AM voted ABSTAIN on this item because there is no disclosure of the individual amount paid for the most recent financial year.
		Tomy Co. Ltd.	2017/6/28	1	Approve Allocation of Income, with a Final Dividend of JPY 5
2.1	Elect Director Tomiyama, Kantaro			For	
2.2	Elect Director Harold George Meij			For	
2.3	Elect Director Kojima, Kazuhiro			Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 16.67 percent independent).
2.4	Elect Director Konosu, Takashi			Against	
2.5	Elect Director Miyagi, Kakuei			Against	
2.6	Elect Director Mito, Shigeyuki			For	
3	Approve Annual Bonus			For	
4	Approve Stock Option Plan			Against	BNPP AM voted AGAINST this stock option plan because performance criteria are not disclosed.
Fukuoka Financial Group Inc	2017/6/29	1	Approve Allocation of Income, with a Final Dividend of JPY 6.5	For	
		2	Amend Articles to Reflect Changes in Law	For	
		3.1	Elect Director Tani, Masaaki	Against	BNPP AM voted AGAINST this director nominee because top management is responsible for the company's unfavorable ROE performance. The nominee serves as the chairman of the company.
		3.2	Elect Director Shibato, Takashige	Against	
		3.3	Elect Director Yoshikai, Takashi	Against	BNPP AM voted AGAINST this director nominee because top management is responsible for the company's unfavorable ROE performance. The nominee serves as the president of the company.
		3.4	Elect Director Yoshida, Yasuhiko	Against	
		3.5	Elect Director Shirakawa, Yuji	Against	
		3.6	Elect Director Araki, Eiji	Against	

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Issuer Name	Meeting Date	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Fukuoka Financial Group Inc.	2017/6/29	3.7	Elect Director Yokota, Koji	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 15.38 percent independent).
		3.8	Elect Director Takeshita, Ei	Against	
		3.9	Elect Director Aoyagi, Masayuki	Against	
		3.10	Elect Director Yoshizawa, Shunsuke	Against	
		3.11	Elect Director Morikawa, Yasuaki	Against	
		3.12	Elect Director Fukasawa, Masahiko	For	As the nominee is non-independent and the full statutory auditor board is less than 50 percent independent (i.e. 33 percent independent), BNPP AM voted AGAINST this election.
		3.13	Elect Director Kosugi, Toshiya	For	
		4.1	Appoint Alternate Statutory Auditor Gondo, Naohiko	Against	
4.2	Appoint Alternate Statutory Auditor Miura, Masamichi	For			
JGC Corp.	2017/6/29	1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	
		2	Amend Articles to Change Location of Head Office	For	
		3.1	Elect Director Sato, Masayuki	For	
		3.2	Elect Director Kawana, Koichi	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (i.e. it is 18.18 percent independent).
		3.3	Elect Director Ishizuka, Tadashi	For	
		3.4	Elect Director Yamazaki, Yutaka	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (i.e. it is 18.18 percent independent).
		3.5	Elect Director Akabane, Tsutomu	Against	
		3.6	Elect Director Furuta, Eiki	Against	
		3.7	Elect Director Sato, Satoshi	Against	
		3.8	Elect Director Suzuki, Masanori	Against	
		3.9	Elect Director Terajima, Kiyotaka	Against	
3.10	Elect Director Endo, Shigeru	For			
3.11	Elect Director Matsushima, Masayuki	For			
Kansai Paint Co. Ltd.	2017/6/29	1	Approve Allocation of Income, with a Final Dividend of JPY 11	For	
		2	Amend Articles to Reduce Directors' Term	For	
		3.1	Elect Director Ishino, Hiroshi	For	
		3.2	Elect Director Mori, Kunishi	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 20 percent independent).
		3.3	Elect Director Tanaka, Masaru	Against	
		3.4	Elect Director Kamikado, Koji	Against	
		3.5	Elect Director Furukawa, Hidenori	Against	
		3.6	Elect Director Seno, Jun	Against	
		3.7	Elect Director Asatsuma, Shinji	Against	
		3.8	Elect Director Harishchandra Meghraj Bharuka	Against	
3.9	Elect Director Nakahara, Shigeaki	For			
3.10	Elect Director Miyazaki, Yoko	For			

BNP Paribas Asset Management : Proxy Voting Result (2017/5 ~ 2017/9)

Issuer Name	Meeting Date	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
		4	Appoint Statutory Auditor Azuma, Seiichiro	For	
		5	Appoint Alternate Statutory Auditor Nakai, Hiroe	For	
		6	Approve Trust-Type Equity Compensation Plan	For	
		7	Approve Takeover Defense Plan (Poison Pill)	Against	BNPP AM voted AGAINST as we do not support anti-takeover mechanisms.
Mitsubishi UFJ Financial Group	2017/6/29	1	Approve Allocation of Income, with a Final Dividend of JPY 9	For	
		2.1	Elect Director Kawakami, Hiroshi	For	
		2.2	Elect Director Kawamoto, Yuko	For	
		2.3	Elect Director Matsuyama, Haruka	For	
		2.4	Elect Director Toby S. Myerson	For	
		2.5	Elect Director Okuda, Tsutomu	For	
		2.6	Elect Director Sato, Yukihiro	For	
		2.7	Elect Director Tarisa Watanagase	For	
		2.8	Elect Director Yamate, Akira	For	
		2.9	Elect Director Shimamoto, Takehiko	For	
		2.10	Elect Director Okamoto, Junichi	For	
		2.11	Elect Director Sono, Kiyoshi	For	
		2.12	Elect Director Nagaoka, Takashi	For	
		2.13	Elect Director Ikegaya, Mikio	For	
		2.14	Elect Director Mike, Kanetsugu	For	
		2.15	Elect Director Hirano, Nobuyuki	For	
		2.16	Elect Director Kuroda, Tadashi	For	
		2.17	Elect Director Tokunari, Muneaki	For	
		2.18	Elect Director Yasuda, Masamichi	For	
		3	Amend Articles to Require Individual Compensation Disclosure for Directors	For	BNPP AM voted FOR this shareholder proposal because the proposed disclosure would promote accountability and help shareholders make better-informed decisions.
		4	Amend Articles to Separate Chairman of the Board and CEO	For	When the CEO is board chairman, this arrangement can hinder the board's ability to monitor CEO's performance and does not allow an efficient oversight of the management. Many companies already have an independent chairman, and an independent chairman is the prevailing practice in many international markets and in our guidelines. This is why BNPP AM voted FOR this shareholder proposal.
5	Amend Articles to Create System that Enables Employees to be Reinstated after Running for Office in National Elections, Local Assembly Elections, and Elections for the Heads of Local Governments	Against	BNPP AM voted AGAINST this shareholder proposal because the proposed content falls within the realm of matters best left to the discretion of management under board oversight.		
6	Amend Articles to Require Company to Urge Subsidiaries Owning Shares in Allied Firms to Vote Shares Appropriately	For	BNPP AM voted FOR this shareholder proposal because constructive, well-considered voting serves the interests of both the shareholder and the portfolio company.		
7	Amend Articles to Disclose Director Training Policy	Abstain	Given that the disclosure of the policy on officer training would enable shareholders to determine the qualification of candidates better, BNPP AM voted ABSTAIN on this shareholder proposal.		

BNP Paribas Asset Management : Proxy Voting Result (2017/5 ~ 2017/9)

Issuer Name	Meeting Date	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
		8	Amend Articles to Add Provisions on Communications and Responses between Shareholders and Directors	For	Given that this proposal is completely in line with what we are excepting from a company (board access), BNPP AM voted FOR this shareholder proposal.
		9	Amend Articles to Add Provisions Allowing Shareholders to Nominate Director Candidates to Nomination Committee and Its Equal Treatment	Abstain	Given that we agree the principle but that shareholders are already legally entitled to submit shareholder proposals to nominate directors, BNPP AM voted ABSTAIN on this shareholder proposal.
		10	Amend Articles to Allow Inclusion of Shareholder Proposals in Convocation Notice with the Upper Limit of 100 at Minimum	Against	Given that we agree the principle but that there is no evidence that the company has retaliated against a whistle-blower or failed to act on a credible allegation of management wrong-doing, BNPP AM voted AGAINST this shareholder proposal.
		11	Amend Articles to Establish Liaison for Reporting Concerns to Audit Committee	Abstain	Given that we agree the principle but that there is no evidence that the company has retaliated against a whistle-blower or failed to act on a credible allegation of management wrong-doing, BNPP AM voted ABSTAIN on this shareholder proposal.
		12	Amend Articles to Mandate Holding of Meetings Consisting Solely of Outside Directors	For	Given that this proposal is completely in line with what we are excepting from a company, BNPP AM voted FOR this shareholder proposal.
		13	Amend Articles to Add Provisions on Recruitment and Offer of Senior Positions to Women Who Interrupted Their Careers for Childbirth	Abstain	Given that we agree the principle but not the implementation, we voted ABSTAIN on these shareholder proposals.
		14	Amend Articles to Prohibit Discriminatory Treatment of Activist Investors	Abstain	
		15	Amend Articles to Establish Special Committee on Expressing the Company's Opinion on Recent Actions by Justice Minister Katsutoshi Kaneda	Against	BNPP AM voted AGAINST this shareholder proposal because the proposed content falls within the realm of matters best left to the discretion of management under board oversight.
		16	Amend Articles to Establish Special Investigation Committee on Loans to K.K. Kenko	Against	BNPP AM voted AGAINST this shareholder proposal because the proposed content falls within the realm of matters best left to the discretion of management under board oversight.
		17	Remove Director Haruka Matsuyama from Office	Against	BNPP AM voted AGAINST this shareholder proposal because we are unaware of any particular reasons that Matsuyama is unqualified as a director.
		18	Appoint Shareholder Director Nominee Lucian Bebchuk in place of Haruka Matsuyama	Against	BNPP AM voted AGAINST this nominee because the proposed language explicitly links Bebchuk's appointment to Matsuyama's ouster, which is not well supported. Bebchuk has attractive credentials and an excellent reputation, but there is no indication he is actually available to serve on MUFG's board or that he has agreed to do so.
		19	Amend Articles to Hand over Petition Calling for Refraining of Strongly Pursuing Negative Interest Rate Policy to Governor of the Bank of Japan	Against	BNPP AM voted AGAINST this nominee because the proposed content falls within the realm of matters best left to the discretion of management under board oversight.
		1	Approve Allocation of Income, with a Final Dividend of JPY 9	For	
		2	Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Proportion to Reverse Stock Split	For	
		3	Amend Articles to Update Authorized Capital to Reflect Reverse Stock Split - Reduce Share Trading Unit	For	
		4.1	Elect Director Miyahara, Michio	For	
		4.2	Elect Director Noguchi, Junichi	Against	
		4.3	Elect Director Aoyama, Kazuo	Against	

BNP Paribas Asset Management : Proxy Voting Result (2017/5 ~ 2017/9)

Issuer Name	Meeting Date	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Morinaga Milk Industry Co. Ltd.	2017/6/29	4.4	Elect Director Okawa, Teiichiro	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 18.18 percent independent).
		4.5	Elect Director Minato, Tsuyoshi	Against	
		4.6	Elect Director Onuki, Yoichi	Against	
		4.7	Elect Director Kusano, Shigemi	Against	
		4.8	Elect Director Saito, Mitsumasa	Against	
		4.9	Elect Director Ohara, Kenichi	Against	
		4.10	Elect Director Okumiya, Kyoko	For	
		4.11	Elect Director Kawakami, Shoji	For	
		5	Appoint Alternate Statutory Auditor Fujiwara, Hiroshi	For	
NGK Insulators Ltd.	2017/6/29	1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 23.08 percent independent).
		2.1	Elect Director Hamamoto, Eiji	For	
		2.2	Elect Director Oshima, Taku	For	
		2.3	Elect Director Takeuchi, Yukihiisa	Against	
		2.4	Elect Director Sakabe, Susumu	Against	
		2.5	Elect Director Kanie, Hiroshi	Against	
		2.6	Elect Director Iwasaki, Ryohei	Against	
		2.7	Elect Director Saito, Hideaki	Against	
		2.8	Elect Director Ishikawa, Shuhei	Against	
		2.9	Elect Director Saji, Nobumitsu	Against	
		2.10	Elect Director Niwa, Chiaki	Against	
		2.11	Elect Director Kamano, Hiroyuki	For	
		2.12	Elect Director Nakamura, Toshio	For	
		2.13	Elect Director Hamada, Emiko	For	
		3	Approve Compensation Ceiling for Directors	Abstain	
Nikon Corp.	2017/6/29	1	Approve Allocation of Income, with a Final Dividend of JPY 4	For	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 9.09 percent independent).
		2.1	Elect Director Ushida, Kazuo	Against	
		2.2	Elect Director Oka, Masashi	Against	
		2.3	Elect Director Okamoto, Yasuyuki	Against	
		2.4	Elect Director Odajima, Takumi	Against	
		2.5	Elect Director Hagiwara, Satoshi	Against	
		2.6	Elect Director Negishi, Akio	Against	
		3	Elect Director and Audit Committee Member Honda, Takaharu	Against	
		1	Approve Allocation of Income, with a Final Dividend of JPY 430	For	
		2.1	Elect Director Kimishima, Tatsumi	For	

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Issuer Name	Meeting Date	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Nintendo Co. Ltd.	2017/6/29	2.2	Elect Director Miyamoto, Shigeru	For	
		2.3	Elect Director Takahashi, Shinya	For	
		2.4	Elect Director Furukawa, Shuntaro	For	
		2.5	Elect Director Shiota, Ko	For	
Shimadzu Corp.	2017/6/29	1	Approve Allocation of Income, with a Final Dividend of JPY 10	For	
		2.1	Elect Director Nakamoto, Akira	For	
		2.2	Elect Director Ueda, Teruhisa	For	
		2.3	Elect Director Fujino, Hiroshi	For	
		2.4	Elect Director Miura, Yasuo	For	
		2.5	Elect Director Furusawa, Koji	For	
		2.6	Elect Director Sawaguchi, Minoru	For	
		2.7	Elect Director Fujiwara, Taketsugu	For	
		2.8	Elect Director Wada, Hiroko	For	
		3	Appoint Statutory Auditor Fujii, Hiroyuki	For	
		4	Approve Trust-Type Equity Compensation Plan	For	
Sumitomo Mitsui Financial Group, Inc.	2017/6/29	1	Approve Allocation of Income, with a Final Dividend of JPY 75	For	
		2	Amend Articles to Abolish Board Structure with Statutory Auditors - Adopt Board Structure with Three Committees - Amend Provisions on Director Titles - Indemnify Directors	For	
		3.1	Elect Director Miyata, Koichi	For	
		3.2	Elect Director Kunibe, Takeshi	For	
		3.3	Elect Director Takashima, Makoto	For	
		3.4	Elect Director Ogino, Kozo	For	
		3.5	Elect Director Ota, Jun	For	
		3.6	Elect Director Tanizaki, Katsunori	For	
		3.7	Elect Director Yaku, Toshikazu	For	
		3.8	Elect Director Teramoto, Toshiyuki	For	
		3.9	Elect Director Mikami, Toru	For	
		3.10	Elect Director Kubo, Tetsuya	For	
		3.11	Elect Director Matsumoto, Masayuki	For	
		3.12	Elect Director Arthur M. Mitchell	For	
		3.13	Elect Director Yamazaki, Shozo	For	
		3.14	Elect Director Kono, Masaharu	For	
		3.15	Elect Director Tsutsui, Yoshinobu	For	
3.16	Elect Director Shimbo, Katsuyoshi	For			
3.17	Elect Director Sakurai, Eriko	For			

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Issuer Name	Meeting Date	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Suzuki Motor Corp.	2017/6/29	1	Approve Allocation of Income, with a Final Dividend of JPY 27	For	
		2	Amend Articles to Amend Provisions on Number of Directors	For	
		3.1	Elect Director Suzuki, Osamu	For	
		3.2	Elect Director Harayama, Yasuhito	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (i.e. it is 25 percent independent).
		3.3	Elect Director Suzuki, Toshihiro	For	
		3.4	Elect Director Nagao, Masahiko	Against	
		3.5	Elect Director Matsura, Hiroaki	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (i.e. it is 25 percent independent).
		3.6	Elect Director Honda, Osamu	Against	
		3.7	Elect Director Iguchi, Masakazu	For	
		3.8	Elect Director Tanino, Sakutarō	Against	BNPP AM voted AGAINST this nominee because Sakutarō Tanino was an audit committee member of Toshiba Corp. when the company's accounting fraud came to light in 2015, and thus his appointment does not appear appropriate
		4	Approve Annual Bonus	Abstain	BNPP AM voted ABSTAIN on the approval of annual bonus, given that the individual amounts are not disclosed.
		5	Approve Compensation Ceilings for Directors and Statutory Auditors	Abstain	BNPP AM voted ABSTAIN on this item because there is no disclosure of the individual amount paid for the most recent financial year.
		6	Approve Equity Compensation Plan	Against	BNPP AM voted AGAINST this proposal because no specific performance hurdles are specified, and the restricted shares vest in less than three years after grant, whether or not the recipients retire from their posts.