

PRESS RELEASE

9 AUGUST 2019

NIKKO ASSET MANAGEMENT CO., LTD.

Nikko Asset Management Discloses its Voting Results for 2018/19 Shareholder Meetings

At the shareholder meetings of 2,287 Japanese companies in which Nikko Asset Management Co., Ltd. (Nikko AM) held voting rights between July 2018 and June 2019, the Firm cast 3,701 negative votes against 23,930 proposals. This translates to 15.5% of the total.

Nikko AM votes based on the criteria stipulated in its [Guidelines on Exercising Voting Rights](#). See the tables below for further details.

Votes by Proposal Type

1. Company-generated proposals

Proposal		Yea	Nay	Subtotal	Nay ratio
Proposals on company bodies	Election/dismissal of directors	14,703	3,129	17,832	17.5%
	Ref: number of companies	1,247	912	2,159	42.2%
	Election/dismissal of corporate auditors	2,522	215	2,737	7.9%
	Ref: number of companies	1,022	187	1,209	15.5%
	Appointment/dismissal of accounting auditors	57	1	58	1.7%
Proposals on executive remuneration	Executive remuneration amount	758	87	845	10.3%
	Retirement benefit payments	144	43	187	23.0%
Proposals on capital policy (excluding proposals on articles of incorporation)	Appropriation of surpluses	1,396	120	1,516	7.9%
	Restructuring	56	0	56	0.0%
	Introduction/renewal/abolishment of anti-takeover measures	2	71	73	97.3%
	Other capital policy proposals	58	2	60	3.3%
Revision to articles of incorporation		532	33	565	5.8%
Other		1	0	1	0.0%
Total		20,229	3,701	23,930	15.5%

2. Shareholder Proposals

Proposal		Yea	Nay	Subtotal	Yea ratio
Proposals on company bodies	Election/dismissal of directors	14	30	44	31.8%
	Ref: number of companies	2	16	18	11.1%
	Election/dismissal of corporate auditors	0	2	2	0.0%
	Ref: number of companies	0	2	2	0.0%
	Appointment/dismissal of accounting auditors	0	0	0	0.0%
Proposals on executive remuneration	Executive remuneration amount	1	8	9	11.1%
	Retirement benefit payments	0	0	0	0.0%
Proposals on capital policy (excluding proposals on articles of incorporation)	Appropriation of surpluses	0	10	10	0.0%
	Restructuring	0	0	0	0.0%
	Introduction/renewal/abolishment of anti-takeover measures	1	0	1	100.0%
	Other capital policy proposals	0	0	0	0.0%
Revision to articles of incorporation		0	0	0	0.0%
Other		3	87	90	3.3%
Total		19	137	156	12.2%

In June 2016, the Firm established its Stewardship & Voting Rights Policy Oversight Committee to ensure conformity with fiduciary and ESG principles. This Committee is majority composed of outside representatives who monitor and supervise Nikko AM's voting activities, and engages with research analysts and others. The Firm also monitors transactions related to potential conflict of interest, and the Committee supervises the Firm's voting in relation to this.

Nikko AM is committed to fully adhering to its stewardship responsibilities, as part of efforts to maximize medium and long-term investment returns for its clients and beneficiaries, and in accordance with the [Principles for Responsible Institutional Investors](#) set forth in Japan's Stewardship Code.

– ENDS –

About Nikko Asset Management

With US\$214 billion* under management, Nikko Asset Management is one of Asia's largest asset managers, providing high-conviction, active fund management across a range of Equity, Fixed Income, Multi-Asset and Alternative strategies. In addition, its complementary range of passive strategies covers more than 20 indices and includes some of Asia's largest exchange-traded funds (ETFs).

Headquartered in Asia since 1959, the firm represents nearly 200** investment professionals and over 30 nationalities across 11 countries. More than 300 banks, brokers, financial advisors and life insurance companies around the world distribute the company's products.

The investment teams benefit from a unique global perspective complemented by the firm's historic Asian DNA, striving to deliver consistent excellence in performance. The firm also prides itself on its progressive solution-driven approach, which has led to many innovative funds launched for its clients.

For more information about Nikko Asset Management and to access its investment insights, please visit the firm's [homepage](#).

* Consolidated assets under management and sub-advisory of Nikko Asset Management and its subsidiaries as of 31 March 2019.

** As of 31 March 2019, including employees of Nikko Asset Management and its subsidiaries.

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