

BNP Paribas Asset Management : Proxy Voting Result (2018/7 ~ 2019/6)

Company Name	Ticker	Meeting Date	Meeting Type	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale
ASKUL Corporation	2678	2-Aug-2018	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 18	For	BNPP AM voted AGAINST this non-independent nominee because the overall board level of independence is below 33 percent (i.e. 0 percent).
				Management	2.1	Elect Director Iwata, Shoichiro	For	
				Management	2.2	Elect Director Yoshida, Hitoshi	Against	
				Management	2.3	Elect Director Yoshioka, Akira	Against	
				Management	2.4	Elect Director Koshimizu, Hironori	Against	
				Management	2.5	Elect Director Kimura, Miyoko	Against	
				Management	2.6	Elect Director Toda, Kazuo	Against	
				Management	2.7	Elect Director Imaizumi, Koji	Against	
				Management	2.8	Elect Director Ozawa, Takao	Against	
				Management	2.9	Elect Director Miyata, Hideaki	Against	
				Management	2.10	Elect Director Saito, Atsushi	Against	
				Management	3	Appoint Statutory Auditor Kitada, Mikinao	For	
				Management	4	Approve Equity Compensation Plan	Against	
Genky DrugStores Co., Ltd.	9267	7-Sep-2018	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 12.5	For	Individual compensation levels are not disclosed in Japan. 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.
				Management	2	Approve Compensation Ceilings for Directors and Statutory Auditors	Abstain	
				Management	3	Approve Stock Option Plan	Against	
Idemitsu Kosan Co., Ltd.	5019	18-Dec-2018	Special	Management	1	Approve Share Exchange Agreement with Showa Shell Sekiyu K.K.	For	
				Management	2.1	Elect Director Kameoka, Tsuyoshi	For	
				Management	2.2	Elect Director Okada, Tomonori	For	
				Management	2.3	Elect Director Shindome, Katsuaki	For	
				Management	2.4	Elect Director Idemitsu, Masakazu	For	
				Management	2.5	Elect Director Kubohara, Kazunari	For	
				Management	2.6	Elect Director Otsuka, Norio	For	
				Management	2.7	Elect Director Yasuda, Yuko	For	
				Management	3.1	Appoint Statutory Auditor Takahashi, Kenji	For	
				Management	3.2	Appoint Statutory Auditor Yamagishi, Kenji	For	
				Management	4	Change Designated Statutory Auditor Whose Vacancy Will Be Filled by Alternate Statutory Auditor	For	
				Management	5	Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings - Indemnify Directors - Indemnify Statutory Auditors	For	
Open House Co., Ltd.	3288	19-Dec-2018	Annual	Management	1	Approve Allocation of Income, With a Final Dividend of JPY 52	For	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (i.e. the proportion of independent directors on the board is 14.29 percent).
				Management	2	Amend Articles to Amend Business Lines	For	
				Management	3.1	Elect Director Arai, Masaaki	For	
				Management	3.2	Elect Director Kamata, Kazuhiko	Against	
				Management	3.3	Elect Director Imamura, Hitoshi	Against	
				Management	3.4	Elect Director Fukuoka, Ryosuke	Against	
				Management	3.5	Elect Director Wakatabi, Kotaro	Against	
				Management	3.6	Elect Director Ishimura, Hitoshi	Against	
				Management	3.7	Elect Director Sakurai, Masaru	For	
				Management	4	Appoint Statutory Auditor Matsumoto, Koichi	For	
Management	5	Appoint Alternate Statutory Auditor Ido, Kazumi	For					

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Yumeshin Holdings Co., Ltd.	2362	19-Dec-2018	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	
				Management	2.1	Elect Director Sato, Shingo	For	
				Management	2.2	Elect Director Sato, Daio	For	
				Management	2.3	Elect Director Soeda, Yusaku	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (i.e. the proportion of independent directors on the board is 28.57 percent).
				Management	2.4	Elect Director Ogawa, Kenjiro	Against	
				Management	2.5	Elect Director Sato, Norikiyo	Against	
				Management	2.6	Elect Director Sakamoto, Tomohiro	For	
				Management	2.7	Elect Director Oda, Miki	For	
				Management	3.1	Appoint Statutory Auditor Takahashi, Hirofumi	For	
				Management	3.2	Appoint Statutory Auditor Rokugawa, Hiroaki	For	
				Management	3.3	Appoint Statutory Auditor Kusuhara, Masato	For	
				Management	4	Approve Share Exchange Agreement with Yume Technology Co., Ltd	For	
Sushiro Global Holdings Ltd.	3563	20-Dec-2018	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 85	For	
				Management	2.1	Elect Director Mizutome, Koichi	For	
				Management	2.2	Elect Director Kinoshita, Yoshihito	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (i.e. the proportion of independent directors on the board is 27.27 percent).
				Management	2.3	Elect Director Horie, Yo	Against	
				Management	2.4	Elect Director Nii, Kohei	Against	
				Management	2.5	Elect Director Fujio, Mitsuo	Against	
				Management	2.6	Elect Director Ajima, Katsufumi	Against	
				Management	2.7	Elect Director Matsumoto, Akira	For	
				Management	2.8	Elect Director Kondo, Akira	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (i.e. the proportion of independent directors on the board is 27.27 percent).
				Management	3.1	Elect Director and Audit Committee Member Ichige, Yumiko	For	
Management	3.2	Elect Director and Audit Committee Member Notsuka, Yoshihiro	For					
Nextage Co., Ltd.	3186	21-Feb-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 4	For	
				Management	2.1	Elect Director Hirota, Seiji	For	
				Management	2.2	Elect Director Hamawaki, Koji	Against	The proportion of independent directors on the board is 11 percent. BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent .
				Management	2.3	Elect Director Tanaka, Kazue	Against	
				Management	2.4	Elect Director Nishiwaki, Hirofumi	Against	
				Management	2.5	Elect Director Ando, Shigekazu	Against	
				Management	2.6	Elect Director Ando, Hiroshi	Against	
				Management	2.7	Elect Director Yamashita, Yuki	Against	
				Management	2.8	Elect Director Fujimaki, Masashi	Against	
Management	2.9	Elect Director Matsui, Tadimitsu	For					
THK CO., LTD.	6481	16-Mar-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 38	For	
				Management	2.1	Elect Director Teramachi, Akihiro	For	
				Management	2.2	Elect Director Teramachi, Toshihiro	Against	The proportion of independent directors on the board is 27.27 percent. BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent .
				Management	2.3	Elect Director Imano, Hiroshi	Against	
				Management	2.4	Elect Director Maki, Nobuyuki	Against	
				Management	2.5	Elect Director Teramachi, Takashi	Against	
				Management	2.6	Elect Director Shimomaki, Junji	Against	
				Management	2.7	Elect Director Sakai, Junichi	Against	
Management	2.8	Elect Director Kainosho, Masaaki	Against					
Pola Orbis Holdings Inc.	4927	26-Mar-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 45	For	
				Management	2	Appoint Statutory Auditor Komoto, Hideki	Against	BNPP AM voted AGAINST this election as the nominee is non-independent and the full statutory auditor board is less than 50% independent.
				Management	3	Approve Trust-Type Equity Compensation Plan	For	

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Japan Investment Adviser Co., Ltd.	7172	27-Mar-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 9.5	For	
				Management	2	Appoint Alternate Statutory Auditor Mariko, Kimio	Against	BNPP AM voted AGAINST as the outside statutory auditor nominee's affiliation with the company could compromise independence.
OPTORUN Co., Ltd.	6235	27-Mar-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 55	For	
				Management	2.1	Elect Director Daiyu Son	For	
				Management	2.2	Elect Director Hayashi, Ihei	For	
				Management	2.3	Elect Director Takahashi, Toshinori	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (i.e. 14.29 percent).
				Management	2.4	Elect Director Bin Fan	Against	
				Management	2.5	Elect Director Min Rin	Against	
				Management	2.6	Elect Director Higuchi, Takeshi	Against	
				Management	2.7	Elect Director Yamazaki, Naoko	For	
				Management	3	Approve Restricted Stock Plan	Against	BNPP AM voted AGAINST since performance criteria are not disclosed.
Management	4	Approve Bonus Related to Retirement Bonus System Abolition	Against	BNPP AM voted AGAINST since the bonus amounts are not disclosed. Also, the payment of bonuses to outsiders is an inappropriate practice.				
Tokyo Tatemono Co., Ltd.	8804	27-Mar-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 19	For	
				Management	2.1	Elect Director Tanehashi, Makio	Against	BNPP AM voted AGAINST as there are no female directors on the board.
				Management	2.2	Elect Director Nomura, Hitoshi	Against	
				Management	2.3	Elect Director Kamo, Masami	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (i.e. 8.33 percent) and as there are no female directors on the board.
				Management	2.4	Elect Director Fukui, Kengo	Against	
				Management	2.5	Elect Director Ozawa, Katsuhito	Against	
				Management	2.6	Elect Director Izumi, Akira	Against	
				Management	2.7	Elect Director Kato, Hisatoshi	Against	
				Management	2.8	Elect Director Akita, Hideshi	Against	
				Management	2.9	Elect Director Imai, Yoshiyuki	Against	
				Management	2.10	Elect Director Onji, Yoshimitsu	Against	
				Management	2.11	Elect Director Hattori, Shuichi	Against	BNPP AM voted AGAINST as there are no female directors on the board.
				Management	2.12	Elect Director Nagahama, Mitsuhiro	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (i.e. 8.33 percent) and as there are no female directors on the board.
				Management	3.1	Appoint Statutory Auditor Kawakubo, Koji	For	
Management	3.2	Appoint Statutory Auditor Yoshino, Takashi	For					
Management	3.3	Appoint Statutory Auditor Yamaguchi, Takao	For					
Management	3.4	Appoint Statutory Auditor Hieda, Sayaka	For					
Earth Chemical Co., Ltd.	4985	28-Mar-2019	Annual	Management	1.1	Elect Director Otsuka, Tatsuya	Against	BNPP AM voted AGAINST as there are no female directors on the board.
				Management	1.2	Elect Director Kawabata, Katsunori	Against	
				Management	1.3	Elect Director Kawamura, Yoshinori	Against	BNPP AM voted AGAINST as there are no female directors on the board. In addition, the nominee is a non-independent director and board independence is below 33 percent (i.e. 25 percent).
				Management	1.4	Elect Director Kimura, Shuji	Against	
				Management	1.5	Elect Director Furuya, Yoshiyuki	Against	
				Management	1.6	Elect Director Karataki, Hisaaki	Against	BNPP AM voted AGAINST as there are no female directors on the board.
				Management	1.7	Elect Director Tamura, Hideyuki	Against	
				Management	1.8	Elect Director Harold George Meij	Against	
				Management	2.1	Appoint Statutory Auditor Murayama, Yasuhiko	Against	We voted AGAINST the non-independent nominee because the full statutory auditor board is less than 50 percent independent (i.e. 33 percent).
				Management	2.2	Appoint Statutory Auditor Ikukawa, Yukako	For	
Management	3	Appoint Alternate Statutory Auditor Takada, Tsuyoshi	For					

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Showa Denko K.K.	4004	28-Mar-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 100	For	BNPP AM voted AGAINST as there are no female directors on the board.
				Management	2.1	Elect Director Ichikawa, Hideo	Against	
				Management	2.2	Elect Director Morikawa, Kohei	Against	
				Management	2.3	Elect Director Tanaka, Jun	Against	
				Management	2.4	Elect Director Takahashi, Hidehito	Against	
				Management	2.5	Elect Director Kamiguchi, Keiichi	Against	
				Management	2.6	Elect Director Takeuchi, Motohiro	Against	
				Management	2.7	Elect Director Oshima, Masaharu	Against	
				Management	2.8	Elect Director Nishioka, Kiyoshi	Against	
				Management	2.9	Elect Director Isshiki, Kozo	Against	
Toyo Tire Corp.	5105	28-Mar-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	BNPP AM voted AGAINST as there are no female directors on the board. In addition, the nominee is a non-independent director and board independence is below 33 percent (i.e. 25 percent).
				Management	2.1	Elect Director Yamada, Yasuhiro	Against	
				Management	2.2	Elect Director Shimizu, Takashi	Against	
				Management	2.3	Elect Director Kanai, Masayuki	Against	
				Management	2.4	Elect Director Mitsuhashi, Tatsuo	Against	
				Management	2.5	Elect Director Imura, Yoji	Against	
				Management	2.6	Elect Director Sasamori, Takehiko	Against	
				Management	2.7	Elect Director Morita, Ken	Against	
				Management	2.8	Elect Director Takeda, Atsushi	Against	
				Management	3	Appoint Statutory Auditor Yano, Masao	For	
Toyota Motor Corp.	7203	13-Jun-2019	Annual	Management	1.1	Elect Director Uchiyamada, Takeshi	For	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33.3 percent independent (i.e. 11.11 percent).
				Management	1.2	Elect Director Hayakawa, Shigeru	Against	
				Management	1.3	Elect Director Toyoda, Akio	For	
				Management	1.4	Elect Director Kobayashi, Koji	Against	
				Management	1.5	Elect Director Didier Leroy	Against	
				Management	1.6	Elect Director Terashi, Shigeki	Against	
				Management	1.7	Elect Director Sugawara, Ikuro	For	
				Management	1.8	Elect Director Sir Philip Craven	Against	
				Management	1.9	Elect Director Kudo, Teiko	Against	
				Management	2.1	Appoint Statutory Auditor Kato, Haruhiko	Against	
				Management	2.2	Appoint Statutory Auditor Ogura, Katsuyuki	Against	
				Management	2.3	Appoint Statutory Auditor Wake, Yoko	For	
				Management	2.4	Appoint Statutory Auditor Ozu, Hiroshi	For	
				Management	3	Appoint Alternate Statutory Auditor Sakai, Ryuji	For	
Management	4	Approve Cash Compensation Ceiling and Restricted Stock Plan for Directors	Against					
BNPP AM voted AGAINST as the performance criteria have not been disclosed.								

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Company Name	Ticker	Meeting Date	Meeting Type	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale
IBIDEN Co., Ltd.	4062	14-Jun-2019	Annual	Management	1.1	Elect Director Takenaka, Hiroki	For	
				Management	1.2	Elect Director Aoki, Takeshi	For	
				Management	1.3	Elect Director Kodama, Kozo	For	
				Management	1.4	Elect Director Ikuta, Masahiko	For	
				Management	1.5	Elect Director Yamaguchi, Chiaki	For	
				Management	1.6	Elect Director Mita, Toshio	For	
				Management	1.7	Elect Director Yoshihisa, Koichi	For	
				Management	2.1	Elect Director and Audit Committee Member Sakashita, Keiichi	For	
				Management	2.2	Elect Director and Audit Committee Member Kuwayama, Yoichi	For	
				Management	2.3	Elect Director and Audit Committee Member Kato, Fumio	For	
				Management	2.4	Elect Director and Audit Committee Member Horie, Masaki	For	
				Management	2.5	Elect Director and Audit Committee Member Kawai, Nobuko	For	
Management	3	Elect Alternate Director and Audit Committee Member Komori, Shogo	For					
Koa Corp.	6999	15-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 18	For	
				Management	2.1	Elect Director Mukaiyama, Koichi	Against	BNPP AM voted AGAINST as there are no female nominees on the board
				Management	2.2	Elect Director Hanagata, Tadao	Against	
				Management	2.3	Elect Director Nonomura, Akira	Against	
				Management	2.4	Elect Director Momose, Katsuhiko	Against	BNPP AM voted AGAINST as there are no female nominees on the board.- The nominee is non-independent and the board is less than 33 percent independent (i.e. 25 percent).
				Management	2.5	Elect Director Yamaoka, Etsuji	Against	
				Management	2.6	Elect Director Kojima, Toshihiro	Against	BNPP AM voted AGAINST as there are no female nominees on the board.
				Management	2.7	Elect Director Michael John Korver	Against	
				Management	2.8	Elect Director Kitagawa, Toru	Against	
				Management	3.1	Appoint Statutory Auditor Yajima, Tsuyoshi	For	
Management	3.2	Appoint Statutory Auditor Iinuma, Yoshiko	For					
Management	4	Appoint Alternate Statutory Auditor Kakuta, Kenichi	For					
Capcom Co., Ltd.	9697	17-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	
					2	Amend Articles to Amend Business Lines	For	
					3.1	Elect Director Tsujimoto, Kenzo	Against	BNPP AM voted AGAINST as there are no female nominees on the board.
					3.2	Elect Director Tsujimoto, Haruhiro	Against	
					3.3	Elect Director Egawa, Yoichi	Against	
					3.4	Elect Director Nomura, Kenkichi	Against	
					3.5	Elect Director Neo, Kunio	Against	
					3.6	Elect Director Sato, Masao	Against	
					3.7	Elect Director Muranaka, Toru	Against	
	3.8	Elect Director Mizukoshi, Yutaka	Against					
Daiichi Sankyo Co., Ltd.	4568	17-Jun-2019	Annual	Management	1	Approve Allocation of Income, With a Final Dividend of JPY 35	For	
				Management	2.1	Elect Director Nakayama, Joji	For	
				Management	2.2	Elect Director Manabe, Sunao	For	
				Management	2.3	Elect Director Sai, Toshiaki	For	
				Management	2.4	Elect Director Tojo, Toshiaki	For	
				Management	2.5	Elect Director Uji, Noritaka	For	
				Management	2.6	Elect Director Fukui, Tsuguya	For	
				Management	2.7	Elect Director Kimura, Satoru	For	
				Management	2.8	Elect Director Kama, Kazuaki	For	
				Management	2.9	Elect Director Nohara, Sawako	For	
				Management	3.1	Appoint Statutory Auditor Watanabe, Ryoichi	For	
				Management	3.2	Appoint Statutory Auditor Sato, Kenji	For	
				Management	4	Approve Annual Bonus	Abstain	BNPP AM voted ABSTAIN as the individual bonus amounts are not disclosed.

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Aisin Seiki Co., Ltd.	7259	18-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 90	For	
				Management	2.1	Elect Director Toyoda, Kanshiro	For	
				Management	2.2	Elect Director Ise, Kiyotaka	For	
				Management	2.3	Elect Director Mitsuya, Makoto	For	
				Management	2.4	Elect Director Mizushima, Toshiyuki	For	
				Management	2.5	Elect Director Ozaki, Kazuhisa	For	
				Management	2.6	Elect Director Kobayashi, Toshio	For	
				Management	2.7	Elect Director Haraguchi, Tsunekazu	For	
				Management	2.8	Elect Director Hamada, Michiyo	For	
				Management	2.9	Elect Director Otake, Tetsuya	For	
				Management	3	Appoint Statutory Auditor Kato, Mitsuhsa	Against	BNPP AM voted AGAINST as the nominee is non-independent and the statutory auditors are less than 50 percent independent (i.e. 40 percent).
				Management	4	Approve Annual Bonus	Abstain	BNPP AM voted ABSTAIN as the individual amount to be paid to directors is not disclosed.
				Management	5	Approve Compensation Ceiling for Directors	Abstain	BNPP AM voted ABSTAIN as there is no disclosure of the individual amount paid for the most recent financial year.
Management	6	Approve Restricted Stock Plan	Abstain	There is no disclosure of the performance criteria. Despite low disclosure few companies have incentive plans and we support broader adoption. Thus, BNPP AM voted ABSTAIN.				
Japan Airlines Co., Ltd.	9201	18-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 55	For	
				Management	2.1	Elect Director Ueki, Yoshiharu	For	
				Management	2.2	Elect Director Akasaka, Yuji	For	
				Management	2.3	Elect Director Fujita, Tadashi	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 20 percent).
				Management	2.4	Elect Director Kikuyama, Hideki	Against	
				Management	2.5	Elect Director Shimizu, Shinichiro	Against	
				Management	2.6	Elect Director Toyoshima, Ryuzo	Against	
				Management	2.7	Elect Director Gondo, Nobuyoshi	Against	
				Management	2.8	Elect Director Kobayashi, Eizo	For	
				Management	2.9	Elect Director Ito, Masatoshi	For	
				Management	2.10	Elect Director Hatchoji, Sonoko	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 20 percent).
Management	3	Appoint Statutory Auditor Saito, Norikazu	For					
Komatsu Ltd.	6301	18-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 59	For	
				Management	2.1	Elect Director Ohashi, Tetsuji	For	
				Management	2.2	Elect Director Ogawa, Hiroyuki	For	
				Management	2.3	Elect Director Urano, Kuniko	Against	BNPP AM voted AGAINST as the nominee is non-independent and the board is less than 33 percent independent (i.e. 12.5 percent).
				Management	2.4	Elect Director Oku, Masayuki	Against	
				Management	2.5	Elect Director Yabunaka, Mitoji	For	
				Management	2.6	Elect Director Kigawa, Makoto	Against	BNPP AM voted AGAINST as the nominee is non-independent and the board is less than 33 percent independent (i.e. 12.5 percent).
				Management	2.7	Elect Director Moriyama, Masayuki	Against	
				Management	2.8	Elect Director Mizuhara, Kiyoshi	Against	
				Management	3	Appoint Statutory Auditor Shinotsuka, Eiko	For	
NIDEC Corp.	6594	18-Jun-2019	Annual	Management	1.1	Elect Director Nagamori, Shigenobu	Against	BNPP AM voted AGAINST as there are no female nominees on the board.
				Management	1.2	Elect Director Yoshimoto, Hiroyuki	Against	
				Management	1.3	Elect Director Kobe, Hiroshi	Against	
				Management	1.4	Elect Director Katayama, Mikio	Against	BNPP AM voted AGAINST as there are no female nominees on the board.- The nominee is a non-independent director and the board is less than 33 percent independent (i.e. 25 percent).
				Management	1.5	Elect Director Sato, Akira	Against	
				Management	1.6	Elect Director Miyabe, Toshihiko	Against	
				Management	1.7	Elect Director Sato, Teiichi	Against	BNPP AM voted AGAINST as there are no female nominees on the board.
				Management	1.8	Elect Director Shimizu, Osamu	Against	
				Management	2	Appoint Statutory Auditor Nakane, Takeshi	For	

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Sony Corp.	6758	18-Jun-2019	Annual	Management	1.1	Elect Director Yoshida, Kenichiro	For	
				Management	1.2	Elect Director Totoki, Hiroki	For	
				Management	1.3	Elect Director Sumi, Shuzo	For	
				Management	1.4	Elect Director Tim Schaaff	For	
				Management	1.5	Elect Director Matsunaga, Kazuo	For	
				Management	1.6	Elect Director Miyata, Koichi	For	
				Management	1.7	Elect Director John V. Roos	For	
				Management	1.8	Elect Director Sakurai, Eriko	For	
				Management	1.9	Elect Director Minakawa, Kunihito	For	
				Management	1.10	Elect Director Oka, Toshiko	For	
				Management	1.11	Elect Director Akiyama, Sakie	For	
				Management	1.12	Elect Director Wendy Becker	For	
				Management	1.13	Elect Director Hatanaka, Yoshihiko	For	
		2	Approve Stock Option Plan	Abstain	There is no disclosure of the performance criteria. Despite low disclosure few companies have incentive plans and we support broader adoption. Thus, BNPP AM voted ABSTAIN.			
Hitachi Ltd.	6501	19-Jun-2019	Annual	Management	1.1	Elect Director Ihara, Katsumi	For	
				Management	1.2	Elect Director Cynthia Carroll	For	
				Management	1.3	Elect Director Joe Harlan	For	
				Management	1.4	Elect Director George Buckley	For	
				Management	1.5	Elect Director Louise Pentland	For	
				Management	1.6	Elect Director Mochizuki, Harufumi	For	
				Management	1.7	Elect Director Yamamoto, Takatoshi	For	
				Management	1.8	Elect Director Yoshihara, Hiroaki	For	
				Management	1.9	Elect Director Nakanishi, Hiroaki	For	
				Management	1.10	Elect Director Nakamura, Toyooki	For	
				Management	1.11	Elect Director Higashihara, Toshiaki	For	
				Shareholder	2	Remove Existing Director Nakamura, Toyooki	Against	BNPP AM voted AGAINST as the proponent makes no persuasive case that there was a lack of oversight by Toyooki Nakamura, the board as a whole, or Hitachi's management with regard to a possible subsidiary issue. Note that this proposal, which is valid only until the close of this meeting, is practically meaningless.
Recruit Holdings Co., Ltd.	6098	19-Jun-2019	Annual	Management	1.1	Elect Director Minegishi, Masumi	Against	BNPP AM voted AGAINST as there are no female nominees on the board.
				Management	1.2	Elect Director Ikeuchi, Shogo	Against	
				Management	1.3	Elect Director Idekoba, Hisayuki	Against	BNPP AM voted AGAINST as there are no female nominees on the board. - The nominee is a non-independent director and the board is less than 33 percent independent (i.e. 28.57 percent).
				Management	1.4	Elect Director Sagawa, Keiichi	Against	
				Management	1.5	Elect Director Rony Kahan	Against	
				Management	1.6	Elect Director Izumiya, Naoki	Against	BNPP AM voted AGAINST as there are no female nominees on the board.
				Management	1.7	Elect Director Totoki, Hiroki	Against	
				Management	2.1	Appoint Statutory Auditor Inoue, Hiroki	For	
				Management	2.2	Appoint Alternate Statutory Auditor Shinkawa, Asa	For	
				Management	3	Approve Compensation Ceiling for Directors	Abstain	BNPP AM voted ABSTAIN as there is no disclosure of the individual amount paid for the most recent financial year.
				Management	4	Approve Stock Option Plan	Abstain	There is no disclosure of the performance criteria. Despite low disclosure few companies have incentive plans and we support broader adoption. Thus, BNPP AM voted ABSTAIN.
Management	5	Approve Transfer of Capital Reserves and Other Capital Surplus to Capital	For					

BNP Paribas Asset Management : Proxy Voting Result (2018/7 ~ 2019/6)

Company Name	Ticker	Meeting Date	Meeting Type	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale
SoftBank Group Corp.	9984	19-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 22	For	
				Management	2.1	Elect Director Son, Masayoshi	Against	BNPP AM voted AGAINST as the board does not include at least one woman.
				Management	2.2	Elect Director Ronald Fisher	Against	
				Management	2.3	Elect Director Marcelo Claire	Against	
				Management	2.4	Elect Director Sago, Katsunori	Against	
				Management	2.5	Elect Director Rajeev Misra	Against	
				Management	2.6	Elect Director Miyauchi, Ken	Against	
				Management	2.7	Elect Director Simon Segars	Against	
				Management	2.8	Elect Director Yun Ma	Against	
				Management	2.9	Elect Director Yasir O. Al-Rumayyan	Against	
				Management	2.10	Elect Director Yanai, Tadashi	Against	
				Management	2.11	Elect Director Iijima, Masami	Against	BNPP AM voted AGAINST as the board does not include at least one woman.
				Management	2.12	Elect Director Matsuo, Yutaka	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board independence is less than 33.3 percent (it is 8.33 percent). Also, the board does not include at least one woman.
Management	3	Appoint Statutory Auditor Toyama, Atsushi	For					
Eisai Co., Ltd.	4523	20-Jun-2019	Annual	Management	1.1	Elect Director Naito, Haruo	Against	BNPP AM voted AGAINST as Naito should be held responsible for the company's continued failure to put its poison pill renewal to a vote.
				Management	1.2	Elect Director Kato, Yasuhiko	For	
				Management	1.3	Elect Director Kanai, Hirokazu	For	
				Management	1.4	Elect Director Kakizaki, Tamaki	For	
				Management	1.5	Elect Director Tsunoda, Daiken	For	
				Management	1.6	Elect Director Bruce Aronson	For	
				Management	1.7	Elect Director Tsuchiya, Yutaka	For	
				Management	1.8	Elect Director Kaihori, Shuzo	For	
				Management	1.9	Elect Director Murata, Ryuichi	For	
				Management	1.10	Elect Director Uchiyama, Hideyo	For	
				Management	1.11	Elect Director Hayashi, Hideki	For	
IHI Corp.	7013	20-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 40	For	
				Management	2.1	Elect Director Saito, Tamotsu	For	
				Management	2.2	Elect Director Mitsuoka, Tsugio	For	
				Management	2.3	Elect Director Otani, Hiroyuki	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 27.27 percent).
				Management	2.4	Elect Director Yamada, Takeshi	Against	
				Management	2.5	Elect Director Shikina, Tomoharu	Against	
				Management	2.6	Elect Director Mizumoto, Nobuko	Against	
				Management	2.7	Elect Director Nagano, Masafumi	Against	
				Management	2.8	Elect Director Murakami, Koichi	Against	
				Management	2.9	Elect Director Fujiwara, Taketsugu	For	
				Management	2.10	Elect Director Kimura, Hiroshi	For	
				Management	2.11	Elect Director Ishimura, Kazuhiko	For	
				Management	3	Appoint Statutory Auditor Iwamoto, Toshio	For	

BNP Paribas Asset Management : Proxy Voting Result (2018/7 ~ 2019/6)

Company Name	Ticker	Meeting Date	Meeting Type	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale	
Nippon Shokubai Co., Ltd.	4114	20-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 90	For	BNPP AM voted AGAINST as there are no female nominees on the board.	
				Management	2.1	Elect Director Goto, Yujiro	Against		
				Management	2.2	Elect Director Yamamoto, Masao	Against		
				Management	2.3	Elect Director Takahashi, Yojiro	Against		
				Management	2.4	Elect Director Yamada, Koichiro	Against		
				Management	2.5	Elect Director Iriguchi, Jiro	Against		
				Management	2.6	Elect Director Matsumoto, Yukihiko	Against		
				Management	2.7	Elect Director Arao, Kozo	Against		
				Management	2.8	Elect Director Hasebe, Shinji	Against		
				Management	2.9	Elect Director Setoguchi, Tetsuo	Against		
				Management	3.1	Appoint Statutory Auditor Arita, Yoshihiro	For		
				Management	3.2	Appoint Statutory Auditor Wada, Teruhisa	For		
				Management	3.3	Appoint Statutory Auditor Wada, Yoritomo	For		
				Management	4	Approve Annual Bonus	Abstain		BNPP AM voted ABSTAIN as there is no disclosure of the individual bonus amounts.
Sumitomo Warehouse Co., Ltd.	9303	20-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 28.5	For	BNPP AM voted AGAINST as there are no female nominees on the board.	
				Management	2.1	Elect Director Ono, Takanori	Against		
				Management	2.2	Elect Director Majima, Hiroshi	Against		
				Management	2.3	Elect Director Ogawara, Hiroyuki	Against		
				Management	2.4	Elect Director Nomoto, Jun	Against		
				Management	2.5	Elect Director Kawachi, Yuki	Against		
				Management	2.6	Elect Director Yamaguchi, Shuji	Against		
				Management	3.1	Appoint Statutory Auditor Yabuki, Osamu	Against		BNPP AM voted AGAINST as the nominee is non-independent and the statutory auditors are less than 50 percent independent (i.e. 40 percent).
Management	3.2	Appoint Statutory Auditor Araki, Kiyoshi	For						
JFE Holdings, Inc.	5411	21-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	BNPP AM voted AGAINST as there are no female nominees on the board.	
				Management	2.1	Elect Director Kakigi, Koji	Against		
				Management	2.2	Elect Director Kitano, Yoshihisa	Against		
				Management	2.3	Elect Director Terahata, Masashi	Against		
				Management	2.4	Elect Director Oda, Naosuke	Against		
				Management	2.5	Elect Director Oshita, Hajime	Against		
				Management	2.6	Elect Director Yoshida, Masao	Against		
				Management	2.7	Elect Director Yamamoto, Masami	Against		
				Management	2.8	Elect Director Kemori, Nobumasa	Against		
				Management	3	Appoint Statutory Auditor Baba, Kumiko	Against		BNPP AM voted AGAINST as the nominee is non-independent, and the statutory auditor board is less than 50 percent independent (i.e. 20 percent).
				Management	4	Approve Takeover Defense Plan (Poison Pill)	Against		BNPP AM voted AGAINST as our policy does not support anti-takeover mechanisms.
Shareholder	5	Remove Existing Director Hayashida, Eiji	Against	BNPP AM voted AGAINST this shareholder proposal as the proponent makes no persuasive case that Eiji Hayashida should be removed from the board. Note that this proposal, which is valid only until the close of this meeting, is practically meaningless.					

BNP Paribas Asset Management : Proxy Voting Result (2018/7 ~ 2019/6)

Company Name	Ticker	Meeting Date	Meeting Type	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale
Kyowa Exeo Corp.	1951	21-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 38	For	
				Management	2.1	Elect Director Kozono, Fuminori	For	
				Management	2.2	Elect Director Funabashi, Tetsuya	For	
				Management	2.3	Elect Director Matsuzaka, Yoshiaki	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 20 percent).
				Management	2.4	Elect Director Totani, Noritsugu	Against	
				Management	2.5	Elect Director Otsubo, Yasuo	Against	
				Management	2.6	Elect Director Kurosawa, Tomohiro	Against	
				Management	2.7	Elect Director Koyama, Yuichi	Against	
				Management	2.8	Elect Director Higuchi, Hideo	Against	
				Management	2.9	Elect Director Sakuyama, Yuki	Against	
				Management	2.10	Elect Director Kubozono, Hiroaki	Against	
				Management	2.11	Elect Director Kumamoto, Toshihiko	Against	
				Management	2.12	Elect Director Ue, Toshiro	Against	
				Management	2.13	Elect Director Kanazawa, Kazuteru	For	
				Management	2.14	Elect Director Kohara, Yasushi	For	
				Management	2.15	Elect Director Iwasaki, Naoko	For	
				Management	3	Appoint Statutory Auditor Sato, Kazuo	Against	BNPP AM voted AGAINST as the nominee is non-independent, and the statutory auditors are less than 50 percent independent (i.e. 25 percent).
				Management	4	Appoint Alternate Statutory Auditor Yamada, Shinnosuke	For	
Management	5	Approve Restricted Stock Plan	Abstain	Disclosure of the performance hurdles is not clear and the board appears to have significant discretion over payment and overriding restricted periods on the shares. However, we generally encourage adoption of equity incentive plans in Japan. Thus, BNPP AM voted ABSTAIN.				
Marubeni Corp.	8002	21-Jun-2019	Annual	Management	1.1	Elect Director Kokubu, Fumiya	For	
				Management	1.2	Elect Director Kakinoki, Masumi	For	
				Management	1.3	Elect Director Matsumura, Yukihiko	For	
				Management	1.4	Elect Director Takahara, Ichiro	For	
				Management	1.5	Elect Director Yabe, Nobuhiro	For	
				Management	1.6	Elect Director Miyata, Hirohisa	For	
				Management	1.7	Elect Director Kitabata, Takao	For	
				Management	1.8	Elect Director Takahashi, Kyohei	For	
				Management	1.9	Elect Director Fukuda, Susumu	For	
				Management	1.10	Elect Director Okina, Yuri	For	
Management	2	Appoint Statutory Auditor Minami, Hikaru	For					

BNP Paribas Asset Management : Proxy Voting Result (2018/7 ~ 2019/6)

Company Name	Ticker	Meeting Date	Meeting Type	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale
Mitsubishi Corp.	8058	21-Jun-2019	Annual	Management	1	Approve Allocation of Income, With a Final Dividend of JPY 63	For	
				Management	2	Amend Articles to Remove Provision on Appointment of Senior Statutory Auditors from Full-time Statutory Auditors	For	
				Management	3.1	Elect Director Kobayashi, Ken	For	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 23.1 percent).
				Management	3.2	Elect Director Kakiuchi, Takehiko	For	
				Management	3.3	Elect Director Nishiura, Kanji	Against	
				Management	3.4	Elect Director Masu, Kazuyuki	Against	
				Management	3.5	Elect Director Yoshida, Shinya	Against	
				Management	3.6	Elect Director Murakoshi, Akira	Against	
				Management	3.7	Elect Director Sakakida, Masakazu	Against	
				Management	3.8	Elect Director Takaoka, Hidenori	Against	
				Management	3.9	Elect Director Nishiyama, Akihiko	For	
				Management	3.10	Elect Director Oka, Toshiko	Against	
				Management	3.11	Elect Director Saiki, Akitaka	For	
				Management	3.12	Elect Director Tatsuoka, Tsuneyoshi	For	
				Management	3.13	Elect Director Miyanaga, Shunichi	Against	
				Management	4	Appoint Statutory Auditor Hirano, Hajime	For	
				Management	5	Approve Annual Bonus	Abstain	BNPP AM voted ABSTAIN as the individual bonus amounts are not disclosed.
				Management	6	Approve Fixed Cash Compensation Ceiling and Performance-Based Cash Compensation Ceilings for Directors	Abstain	BNPP AM voted ABSTAIN as there is no disclosure of the individual amount paid for the most recent financial year.
Management	7	Approve Deep Discount Stock Option Plan	Abstain	If the company's TSR underperforms the TOPIX index by 25 percentage points or more, 40 percent of shares will be granted. This does not represent an alignment of interest with investors and is not an incentive payment. Despite shortcomings, we generally support the adoption of incentives for management. Therefore, BNPP AM voted ABSTAIN.				
Management	8	Approve Compensation Ceiling for Statutory Auditors	Abstain	Individual compensation levels are not disclosed in Japan. BNPP AM 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.				
Pressance Corp.	3254	21-Jun-2019	Annual	Management	1	Amend Articles to Amend Business Lines	For	
				Management	2.1	Elect Director Yamagishi, Shinobu	Against	BNPP AM voted AGAINST this director nominee as top management bears responsibility for the firm's board composition at the company with an audit committee structure which does not include at least one-third outsiders.
				Management	2.2	Elect Director Doi, Yutaka	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 8.3 percent).
				Management	2.3	Elect Director Tanaka, Toshihide	Against	
				Management	2.4	Elect Director Kawai, Katsuma	Against	
				Management	2.5	Elect Director Hirano, Kenichi	Against	
				Management	2.6	Elect Director Tajikawa, Junichi	Against	
				Management	2.7	Elect Director Harada, Masanori	Against	
				Management	2.8	Elect Director Takano, Masahide	Against	
				Management	2.9	Elect Director Kaise, Kazuhiko	Against	
				Management	3.1	Elect Director and Audit Committee Member Sakatani, Yoshihiro	Against	
				Management	3.2	Elect Director and Audit Committee Member Nishioka, Keiko	For	
				Management	3.3	Elect Director and Audit Committee Member Nakabayashi, Hakaru	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 8.3 percent).
				Management	4	Approve Director Retirement Bonus	Against	BNPP AM voted AGAINST as the bonus amount is not disclosed.
				Management	5	Approve Bonus Related to Retirement Bonus System Abolition	Against	BNPP AM voted AGAINST as the bonus amounts are not disclosed.
Management	6	Approve Restricted Stock Plan	Abstain	There is no disclosure of the performance criteria. Despite low disclosure few companies have incentive plans and we support broader adoption. Thus, BNPP AM voted ABSTAIN.				
Management	7	Approve Stock Option Plan	Abstain					

BNP Paribas Asset Management : Proxy Voting Result (2018/7 ~ 2019/6)

Company Name	Ticker	Meeting Date	Meeting Type	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale
Resona Holdings, Inc.	8308	21-Jun-2019	Annual	Management	1.1	Elect Director Higashi, Kazuhiro	For	
				Management	1.2	Elect Director Iwanaga, Shoichi	For	
				Management	1.3	Elect Director Fukuoka, Satoshi	For	
				Management	1.4	Elect Director Minami, Masahiro	For	
				Management	1.5	Elect Director Isono, Kaoru	For	
				Management	1.6	Elect Director Sanuki, Yoko	For	
				Management	1.7	Elect Director Urano, Mitsudo	For	
				Management	1.8	Elect Director Matsui, Tadamitsu	For	
				Management	1.9	Elect Director Sato, Hidehiko	For	
				Management	1.10	Elect Director Baba, Chiharu	For	
				Management	1.11	Elect Director Iwata, Kimie	For	
				Shareholder	2	Amend Articles to Hand over Petition Calling for Abolition of Negative Interest Rate Policy to Governor of the Bank of Japan	Against	BNPP AM voted AGAINST as the proposed content falls within the realm of matters best left to the discretion of management under board oversight.
Ricoh Co., Ltd.	7752	21-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 13	For	
				Management	2.1	Elect Director Yamashita, Yoshinori	For	
				Management	2.2	Elect Director Inaba, Nobuo	For	
				Management	2.3	Elect Director Matsuishi, Hidetaka	For	
				Management	2.4	Elect Director Sakata, Seiji	For	
				Management	2.5	Elect Director Azuma, Makoto	For	
				Management	2.6	Elect Director Iijima, Masami	For	
				Management	2.7	Elect Director Hatano, Mutsuko	For	
				Management	2.8	Elect Director Mori, Kazuhiro	For	
				Management	3	Approve Annual Bonus	Abstain	BNPP AM voted ABSTAIN as the individual bonus amounts are not disclosed.
Management	4	Approve Trust-Type Equity Compensation Plan	Abstain	There is no disclosure of the performance criteria. Despite low disclosure few companies have incentive plans and we support broader adoption. Thus, BNPP AM voted ABSTAIN.				
Management	5	Appoint Deloitte Touche Tohmatsu LLC as New External Audit Firm	For					
Sega Sammy Holdings, Inc.	6460	21-Jun-2019	Annual	Management	1.1	Elect Director Satomi, Hajime	Against	BNPP AM voted AGAINST as top management is responsible for the company's unfavorable ROE performance, and as the nominee is a non-independent director and the board is less than 33 percent
				Management	1.2	Elect Director Satomi, Haruki	Against	
				Management	1.3	Elect Director Tsurumi, Naoya	Against	
				Management	1.4	Elect Director Fukazawa, Koichi	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 30 percent).
				Management	1.5	Elect Director Okamura, Hideki	Against	
				Management	1.6	Elect Director Yoshizawa, Hideo	Against	
				Management	1.7	Elect Director Natsumo, Takeshi	For	
				Management	1.8	Elect Director Katsukawa, Kohei	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 30 percent).
				Management	1.9	Elect Director Onishi, Hiroshi	For	
				Management	1.10	Elect Director Melanie Brock	For	
				Management	2	Appoint Statutory Auditor Okubo, Kazutaka	For	
				Management	3	Appoint Alternate Statutory Auditor Inaoka, Kazuaki	For	
				Management	4	Approve Compensation Ceiling for Directors	Abstain	BNPP AM voted ABSTAIN as there is no disclosure of the individual amount paid for the most recent financial year.
Management	5	Approve Restricted Stock Plan	Abstain	There is no disclosure of the performance criteria. Despite low disclosure few companies have incentive plans and we support broader adoption. Thus, BNPP AM voted ABSTAIN.				

BNP Paribas Asset Management : Proxy Voting Result (2018/7 ~ 2019/6)

Company Name	Ticker	Meeting Date	Meeting Type	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale
Sony Financial Holdings, Inc.	8729	21-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 62.5	For	
				Management	2.1	Elect Director Ishii, Shigeru	For	
				Management	2.2	Elect Director Kiyomiya, Hiroaki	For	
				Management	2.3	Elect Director Ito, Yutaka	For	
				Management	2.4	Elect Director Totoki, Hiroki	For	
				Management	2.5	Elect Director Kambe, Shiro	For	
				Management	2.6	Elect Director Matsuoka, Naomi	For	
				Management	2.7	Elect Director Kuniya, Shiro	For	
				Management	2.8	Elect Director Ito, Takatoshi	For	
				Management	2.9	Elect Director Oka, Masashi	For	
				Management	2.10	Elect Director Ikeuchi, Shogo	For	
				Management	3.1	Appoint Statutory Auditor Hayase, Yasuyuki	Against	BNPP AM voted AGAINST as the nominee is non-independent, and the statutory auditor board is less than 50 percent independent (i.e. 33.3 percent).
Management	3.2	Appoint Statutory Auditor Makiyama, Yoshimichi	For					
Management	4	Appoint Alternate Statutory Auditor Saegusa, Takaharu	For					
Subaru Corp.	7270	21-Jun-2019	Annual	Management	1	Approve Allocation of Income, With a Final Dividend of JPY 72	For	
				Management	2.1	Elect Director Yoshinaga, Yasuyuki	Against	A vote AGAINST is recommended because there are no female nominees on the board.
				Management	2.2	Elect Director Nakamura, Tomomi	Against	
				Management	2.3	Elect Director Hosoya, Kazuo	Against	
				Management	2.4	Elect Director Okada, Toshiaki	Against	
				Management	2.5	Elect Director Kato, Yoichi	Against	
				Management	2.6	Elect Director Onuki, Tetsuo	Against	
				Management	2.7	Elect Director Aoyama, Shigehiro	Against	
				Management	2.8	Elect Director Abe, Yasuyuki	Against	
				Management	2.9	Elect Director Yago, Natsunosuke	Against	
				Management	3.1	Appoint Statutory Auditor Mabuchi, Akira	For	
				Management	3.2	Appoint Statutory Auditor Nosaka, Shigeru	For	
				Management	3.3	Appoint Statutory Auditor Okada, Kyoko	For	
				Management	4	Appoint Alternate Statutory Auditor Ryu, Hirohisa	For	
Sumitomo Forestry Co., Ltd.	1911	21-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	
				Management	2	Appoint Statutory Auditor Toi, Noriaki	Against	BNPP AM voted AGAINST as the nominee is non-independent and the statutory auditors are less than 50 percent independent (i.e. 40 percent).
				Management	3	Approve Annual Bonus	Abstain	BNPP AM voted ABSTAIN as there is no disclosure of the individual amount paid for the most recent financial year.
UNITED ARROWS LTD.	7606	21-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 60	For	
				Management	2.1	Elect Director Takeda, Mitsuhiro	For	
				Management	2.2	Elect Director Fujisawa, Mitsunori	For	
				Management	2.3	Elect Director Koizumi, Masami	For	
				Management	2.4	Elect Director Higashi, Hiroyuki	For	
				Management	2.5	Elect Director Matsuzaki, Yoshinori	For	
				Management	2.6	Elect Director Kimura, Tatsuya	For	

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Company Name	Ticker	Meeting Date	Meeting Type	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale
BANDAI NAMCO Holdings Inc.	7832	24-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 127	For	
				Management	2.1	Elect Director Taguchi, Mitsuaki	For	
				Management	2.2	Elect Director Otsu, Shuji	For	
				Management	2.3	Elect Director Asako, Yuji	For	
				Management	2.4	Elect Director Kawaguchi, Masaru	For	
				Management	2.5	Elect Director Miyakawa, Yasuo	For	
				Management	2.6	Elect Director Hagiwara, Hitoshi	For	
				Management	2.7	Elect Director Kawashiro, Kazumi	For	
				Management	2.8	Elect Director Asanuma, Makoto	For	
				Management	2.9	Elect Director Matsuda, Yuzuru	For	
				Management	2.10	Elect Director Kuwabara, Satoko	For	
				Management	2.11	Elect Director Noma, Mikiharu	For	
Management	2.12	Elect Director Kawana, Koichi	For					
Fujitsu Ltd.	6702	24-Jun-2019	Annual	Management	1.1	Elect Director Tanaka, Tatsuya	For	
				Management	1.2	Elect Director Yamamoto, Masami	For	
				Management	1.3	Elect Director Kojima, Kazuto	For	
				Management	1.4	Elect Director Yokota, Jun	For	
				Management	1.5	Elect Director Mukai, Chiaki	For	
				Management	1.6	Elect Director Abe, Atsushi	For	
				Management	1.7	Elect Director Kojo, Yoshiko	For	
				Management	1.8	Elect Director Tokita, Takahito	For	
				Management	1.9	Elect Director Furuta, Hidenori	For	
				Management	1.10	Elect Director Yasui, Mitsuya	For	
Management	2	Appoint Statutory Auditor Hatsukawa, Koji	For					
Tokio Marine Holdings, Inc.	8766	24-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 90	For	
				Management	2.1	Elect Director Nagano, Tsuyoshi	For	
				Management	2.2	Elect Director Okada, Makoto	For	
				Management	2.3	Elect Director Yuasa, Takayuki	For	
				Management	2.4	Elect Director Fujita, Hirokazu	For	
				Management	2.5	Elect Director Komiya, Satoru	For	
				Management	2.6	Elect Director Mimura, Akio	For	
				Management	2.7	Elect Director Egawa, Masako	For	
				Management	2.8	Elect Director Mitachi, Takashi	For	
				Management	2.9	Elect Director Endo, Nobuhiro	For	
				Management	2.10	Elect Director Hirose, Shinichi	For	
				Management	2.11	Elect Director Harashima, Akira	For	
				Management	2.12	Elect Director Okada, Kenji	For	
				Management	3.1	Appoint Statutory Auditor Ito, Takashi	For	
Management	3.2	Appoint Statutory Auditor Horii, Akinari	For					
Management	4	Approve Cash Compensation Ceiling and Deep Discount Stock Option Plan for Directors	Against	BNPP AM voted AGAINST as there are no performance conditions disclosed. In addition, there is no disclosure of the individual amount paid for the most recent financial year. Despite low level of dilution (0.1%) Exercise price of JPY 1 is essentially gifting shares to management that will have value regardless of share price performance.				

BNP Paribas Asset Management : Proxy Voting Result (2018/7 ~ 2019/6)

Company Name	Ticker	Meeting Date	Meeting Type	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale
Tokyo Century Corp.	8439	24-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 63	For	
				Management	2.1	Elect Director Tamba, Toshihito	Against	BNPP AM voted AGAINST as there are no female nominees on the board.
				Management	2.2	Elect Director Asada, Shunichi	Against	
				Management	2.3	Elect Director Shimizu, Yoshinori	Against	
				Management	2.4	Elect Director Yoshida, Masao	Against	
				Management	2.5	Elect Director Higaki, Yukito	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33
				Management	2.6	Elect Director Nakamura, Akio	Against	percent independent (i.e. 20 percent), and as there are no female nominees on the board.
				Management	2.7	Elect Director Asano, Toshio	Against	BNPP AM voted AGAINST as there are no female nominees on the board.
				Management	2.8	Elect Director Nogami, Makoto	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33
				Management	2.9	Elect Director Okada, Akihiko	Against	
				Management	2.10	Elect Director Yukiya, Masataka	Against	
				Management	2.11	Elect Director Baba, Koichi	Against	
				Management	2.12	Elect Director Tamano, Osamu	Against	
				Management	2.13	Elect Director Mizuno, Seiichi	Against	
				Management	2.14	Elect Director Naruse, Akihiro	Against	percent independent (i.e. 20 percent), and as there are no female nominees on the board.
				Management	2.15	Elect Director Nakagawa, Ko	Against	
Management	3	Appoint Statutory Auditor Amamoto, Katsuya	Against	BNPP AM voted AGAINST as the nominee is non-independent, and the statutory auditors are less than				
Management	4	Appoint Alternate Statutory Auditor Iwanaga, Toshihiko	For	50 percent independent (i.e. 25 percent).				
INPEX Corp.	1605	25-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 15	For	
				Management	2	Amend Articles to Amend Business Lines - Authorize Public Announcements in Electronic Format - Change Fiscal Year End	For	
				Management	3.1	Elect Director Kitamura, Toshiaki	Against	A vote AGAINST this director nominee is recommended because top management is responsible for the
				Management	3.2	Elect Director Ueda, Takayuki	Against	
				Management	3.3	Elect Director Murayama, Masahiro	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33
				Management	3.4	Elect Director Ito, Seiya	Against	
				Management	3.5	Elect Director Ikeda, Takahiko	Against	
				Management	3.6	Elect Director Yajima, Shigeharu	Against	
				Management	3.7	Elect Director Kittaka, Kimihisa	Against	
				Management	3.8	Elect Director Sase, Nobuharu	Against	
				Management	3.9	Elect Director Okada, Yasuhiko	For	
				Management	3.10	Elect Director Yanai, Jun	For	
				Management	3.11	Elect Director Iio, Norinao	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33
				Management	3.12	Elect Director Nishimura, Atsuko	For	percent independent (i.e. 21.4 percent).
				Management	3.13	Elect Director Kimura, Yasushi	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33
				Management	3.14	Elect Director Ogino, Kiyoshi	Against	
				Management	4.1	Appoint Statutory Auditor Himata, Noboru	For	
				Management	4.2	Appoint Statutory Auditor Toyama, Hideyuki	For	
				Management	4.3	Appoint Statutory Auditor Miyake, Shinya	For	
				Management	4.4	Appoint Statutory Auditor Akiyoshi, Mitsuru	For	
Management	4.5	Appoint Statutory Auditor Kiba, Hiroko	For					
Management	5	Approve Annual Bonus	Abstain	BNPP AM voted ABSTAIN as the individual bonus amounts are not disclosed.				
Management	6	Approve Compensation Ceiling for Statutory Auditors	Abstain	Individual compensation levels are not disclosed in Japan. BNPP AM 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.				

BNP Paribas Asset Management : Proxy Voting Result (2018/7 ~ 2019/6)

Company Name	Ticker	Meeting Date	Meeting Type	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale
KATITAS Co., Ltd.	8919	25-Jun-2019	Annual	Management	1.1	Elect Director Arai, Katsutoshi	Against	BNPP AM voted AGAINST as there are no female nominees on the board.
				Management	1.2	Elect Director Onizawa, Shinichi	Against	
				Management	1.3	Elect Director Yokota, Kazuhito	Against	
				Management	1.4	Elect Director Oe, Harutoshi	Against	
				Management	1.5	Elect Director Ushijima, Takayuki	Against	
				Management	1.6	Elect Director Kita, Shinichiro	Against	
				Management	1.7	Elect Director Shirai, Toshiyuki	Against	
				Management	1.8	Elect Director Kumagai, Seiichi	Against	
				Management	1.9	Elect Director Tsukuda, Hideaki	Against	
				Management	2	Appoint Statutory Auditor Fukuda, Nobu	Against	
				Management	3.1	Appoint Alternate Statutory Auditor Nakanishi, Noriyuki	Against	BNPP AM voted AGAINST as the nominee is non-independent, and the statutory auditors are less than 50 percent independent (i.e. 33.3 percent).
Management	3.2	Appoint Alternate Statutory Auditor Aoya, Kenichiro	Against					
Nichirei Corp.	2871	25-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 16	For	
				Management	2.1	Elect Director Otani, Kunio	For	
				Management	2.2	Elect Director Okushi, Kenya	For	
				Management	2.3	Elect Director Taguchi, Takumi	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 30 percent).
				Management	2.4	Elect Director Kaneko, Yoshifumi	Against	
				Management	2.5	Elect Director Kawasaki, Junji	Against	
				Management	2.6	Elect Director Umezawa, Kazuhiko	Against	
				Management	2.7	Elect Director Takenaga, Masahiko	Against	
				Management	2.8	Elect Director Uzawa, Shizuka	For	
				Management	2.9	Elect Director Wanibuchi, Mieko	For	
				Management	2.10	Elect Director Shoji, Kuniko	For	
				Management	3	Appoint Statutory Auditor Saito, Yuhiko	For	
				Management	4	Approve Fixed Cash Compensation Ceiling and Performance-Based Annual Bonus Ceiling for Directors	Abstain	BNPP AM voted ABSTAIN as there is no disclosure of the individual amount paid for the most recent financial year.
Management	5	Approve Restricted Stock Plan	Abstain	There is no disclosure of the performance criteria. Despite low disclosure few companies have incentive plans and we support broader adoption. Thus, BNPP AM voted ABSTAIN.				
SG Holdings Co., Ltd.	9143	25-Jun-2019	Annual	Management	1.1	Elect Director Kuriwada, Eiichi	For	
				Management	1.2	Elect Director Araki, Hideo	For	
				Management	1.3	Elect Director Nakajima, Shunichi	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 11.11 percent).
				Management	1.4	Elect Director Sano, Tomoki	Against	
				Management	1.5	Elect Director Motomura, Masahide	Against	
				Management	1.6	Elect Director Kawanago, Katsuhiro	Against	
				Management	1.7	Elect Director Matsumoto, Hidekazu	Against	
				Management	1.8	Elect Director Takaoka, Mika	Against	
				Management	1.9	Elect Director Sagisaka, Osami	For	
TIS, Inc. (Japan)	3626	25-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	
				Management	2	Amend Articles to Amend Business Lines	For	
				Management	3.1	Elect Director Kuwano, Toru	For	
				Management	3.2	Elect Director Adachi, Masahiko	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 22.2 percent).
				Management	3.3	Elect Director Okamoto, Yasushi	Against	
				Management	3.4	Elect Director Yanai, Josaku	Against	
				Management	3.5	Elect Director Kitaoka, Takayuki	Against	
				Management	3.6	Elect Director Shinkai, Akira	Against	
				Management	3.7	Elect Director Sano, Koichi	For	
				Management	3.8	Elect Director Tsuchiya, Fumio	For	
				Management	3.9	Elect Director Mizukoshi, Naoko	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 22.2 percent).
				Management	4	Appoint Statutory Auditor Matsuoka, Tatsufumi	For	

BNP Paribas Asset Management : Proxy Voting Result (2018/7 ~ 2019/6)

Company Name	Ticker	Meeting Date	Meeting Type	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale
Toray Industries, Inc.	3402	25-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 8	For	
				Management	2	Amend Articles to Amend Provisions on Number of Statutory Auditors	For	
				Management	3	Elect Director Inohara, Nobuyuki	Against	BNPP AM voted AGAINST as there are no female nominees on the board.- The nominee is a non-independent director and the board is less than 33 percent independent (i.e. 10.5 percent).
				Management	4.1	Appoint Statutory Auditor Masuda, Shogo	Against	BNPP AM voted AGAINST as the nominee is non-independent, and the statutory auditors are less than 50 percent independent (i.e. 40 percent).
				Management	4.2	Appoint Statutory Auditor Taneichi, Shoshiro	Against	
				Management	4.3	Appoint Statutory Auditor Nagai, Toshio	For	
				Management	4.4	Appoint Statutory Auditor Jono, Kazuya	Against	BNPP AM voted AGAINST as the nominee is non-independent, and the statutory auditors are less than 50 percent independent (i.e. 40 percent).
				Management	4.5	Appoint Statutory Auditor Kumasaka, Hiroyuki	For	
Management	5	Approve Compensation Ceiling for Statutory Auditors	Abstain	BNPP AM voted ABSTAIN as there is no disclosure of the individual amount paid for the most recent financial year.				
Management	6	Approve Annual Bonus	Abstain	BNPP AM voted ABSTAIN as the individual bonus amounts are not disclosed.				
Chubu Electric Power Co., Inc.	9502	26-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	
				Management	2	Approve Transfer of Electric Transmission and Distribution Operations to Wholly Owned Subsidiary	For	
				Management	3	Amend Articles to Amend Business Lines	For	
				Management	4.1	Elect Director Mizuno, Akihisa	For	
				Management	4.2	Elect Director Katsuno, Satoru	For	
				Management	4.3	Elect Director Kataoka, Akinori	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 25 percent).
				Management	4.4	Elect Director Kurata, Chiyoji	Against	
				Management	4.5	Elect Director Masuda, Hiromu	Against	
				Management	4.6	Elect Director Misawa, Taisuke	Against	
				Management	4.7	Elect Director Ichikawa, Yaoji	Against	
				Management	4.8	Elect Director Hayashi, Kingo	Against	
				Management	4.9	Elect Director Hiraiwa, Yoshiro	Against	
				Management	4.10	Elect Director Nemoto, Naoko	For	
				Management	4.11	Elect Director Hashimoto, Takayuki	For	
				Management	4.12	Elect Director Shimao, Tadashi	For	
				Management	5.1	Appoint Statutory Auditor Terada, Shuichi	For	
				Management	5.2	Appoint Statutory Auditor Hamaguchi, Michinari	For	
				Management	6	Approve Trust-Type Equity Compensation Plan	Abstain	There is no disclosure of the performance criteria. Despite low disclosure few companies have incentive plans and we support broader adoption. Thus, BNPP AM voted ABSTAIN.
				Shareholder	7	Amend Articles to Amend Provisions on Exemption of Liabilities of Directors	Against	BNPP AM voted AGAINST this shareholder proposal as: - The proposal is based on the premise that the utility is withdrawing from nuclear power generation, decisions about which should be left to management and the board, rather than a shareholder referendum. - Indemnification should be necessary for executives to make sound business judgments, particularly when it comes to decision making related to nuclear power generation in the aftermath of the Fukushima Daiichi Nuclear Plant accident in 2011.
Shareholder	8	Amend Articles to Decommission Hamaoka Nuclear Power Plant	Against	BNPP AM voted AGAINST this shareholder proposal as it is not prudent to include language that inflexibly rules out all future use of nuclear power as a component in the firm's generation mix.				
Shareholder	9	Amend Articles to Prohibit Discharge of Spent Nuclear Fuels and High-Level Radioactive Wastes	Against	BNPP AM voted AGAINST this shareholder proposal as the provision imposes an inflexible mandate on what is properly a complex policy call. The matter is not appropriate for a shareholder referendum.				

BNP Paribas Asset Management : Proxy Voting Result (2018/7 ~ 2019/6)

Company Name	Ticker	Meeting Date	Meeting Type	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale
Fuji Media Holdings, Inc.	4676	26-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 22	For	
				Management	2.1	Elect Director Miyauchi, Masaki	Against	BNPP AM voted AGAINST as - the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 0 percent). - Top management is responsible for the company's unfavorable ROE performance. - There are no female nominees on the board.
				Management	2.2	Elect Director Kanemitsu, Osamu	Against	
				Management	2.3	Elect Director Wagai, Takashi	Against	
				Management	2.4	Elect Director Habara, Tsuyoshi	Against	
				Management	2.5	Elect Director Hieda, Hisashi	Against	
				Management	2.6	Elect Director Endo, Ryunosuke	Against	
				Management	2.7	Elect Director Kishimoto, Ichiro	Against	
				Management	2.8	Elect Director Matsumura, Kazutoshi	Against	
				Management	2.9	Elect Director Ishihara, Takashi	Against	
				Management	2.10	Elect Director Kiyohara, Takehiko	Against	
				Management	2.11	Elect Director Shimatani, Yoshishige	Against	
				Management	2.12	Elect Director Miki, Akihiro	Against	
				Management	2.13	Elect Director Terasaki, Kazuo	Against	
				Management	2.14	Elect Director Shimizu, Kenji	Against	
				Management	2.15	Elect Director Yoshimoto, Osamu	Against	
				Management	2.16	Elect Director Ogawa, Shinichi	Against	
				Management	2.17	Elect Director Fukui, Sumio	Against	
				Management	2.18	Elect Director Uchida, Masaru	Against	
Management	3	Appoint Statutory Auditor Mogi, Yuzaburo	For					
Management	4	Appoint Alternate Statutory Auditor Iizuka, Hirohiko	Against	BNPP AM voted AGAINST as the outside statutory auditor nominee's affiliation with the company could compromise independence.				
Kyoritsu Maintenance Co., Ltd.	9616	26-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	
				Management	2.1	Elect Director Ishizuka, Haruhisa	Against	BNPP AM voted AGAINST as top management bears responsibility for the firm's board composition at the company with an audit committee structure which does not include at least one-third outsiders.
				Management	2.2	Elect Director Ueda, Takumi	Against	
				Management	2.3	Elect Director Inoue, Eisuke	Against	
				Management	2.4	Elect Director Nakamura, Koji	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 6.25 percent).
				Management	2.5	Elect Director Sagara, Yukihiko	Against	
				Management	2.6	Elect Director Ishii, Masahiro	Against	
				Management	2.7	Elect Director Ito, Satoru	Against	
				Management	2.8	Elect Director Suzuki, Masaki	Against	
				Management	2.9	Elect Director Kimizuka, Yoshio	Against	
				Management	2.10	Elect Director Yokoyama, Hiroshi	Against	
				Management	2.11	Elect Director Momose, Rie	Against	
				Management	2.12	Elect Director Terayama, Akihide	Against	
				Management	2.13	Elect Director Kubo, Shigeto	For	
				Management	3.1	Elect Director and Audit Committee Member Ikeda, Junichi	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 6.25 percent).
				Management	3.2	Elect Director and Audit Committee Member Miyagi, Toshiaki	Against	
				Management	3.3	Elect Director and Audit Committee Member Kawashima, Tokio	Against	
Management	4	Elect Alternate Director and Audit Committee Member Kameyama, Harunobu	For					
Management	5	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Abstain	BNPP AM voted ABSTAIN as there is no disclosure of the individual amount paid for the most recent financial year.				
Management	6	Approve Director Retirement Bonus	For					

BNP Paribas Asset Management : Proxy Voting Result (2018/7 ~ 2019/6)

Company Name	Ticker	Meeting Date	Meeting Type	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale
MEGMILK SNOW BRAND Co., Ltd.	2270	26-Jun-2019	Annual	Management	1.1	Elect Director Nishio, Keiji	For	
				Management	1.2	Elect Director Nishibaba, Shigeru	For	
				Management	1.3	Elect Director Motoi, Hideki	For	
				Management	1.4	Elect Director Kosaka, Shinya	For	
				Management	1.5	Elect Director Tsuchioka, Hideaki	For	
				Management	1.6	Elect Director Anan, Hisa	For	
				Management	2.1	Elect Alternate Director and Audit Committee Member Omori, Setsuya	For	
				Management	2.2	Elect Alternate Director and Audit Committee Member Manabe, Tomohiko	For	
Nihon Unisys, Ltd.	8056	26-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	
				Management	2.1	Elect Director Hiraoka, Akiyoshi	For	
				Management	2.2	Elect Director Mukai, Susumu	For	
				Management	2.3	Elect Director Mukai, Toshio	For	
				Management	2.4	Elect Director Saito, Noboru	For	
				Management	2.5	Elect Director Katsuya, Koji	For	
				Management	2.6	Elect Director Sugimoto, Toshiki	For	
				Management	2.7	Elect Director Kawada, Go	For	
				Management	2.8	Elect Director Sonoda, Ayako	For	
				Management	2.9	Elect Director Sato, Chie	For	
Management	3	Approve Deep Discount Stock Option Plan	Abstain	There is no disclosure of the performance criteria. Despite low disclosure few companies have incentive plans and we support broader adoption. Thus, BNPP AM voted ABSTAIN.				
Sankyu Inc.	9065	26-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 55	For	
				Management	2.1	Elect Director Nakamura, Kimikazu	Against	BNPP AM voted AGAINST as there are no female nominees on the board.
				Management	2.2	Elect Director Nakamura, Kimihiro	Against	
				Management	2.3	Elect Director Ago, Yasuto	Against	
				Management	2.4	Elect Director Miyoshi, Hideki	Against	
				Management	2.5	Elect Director Yonago, Tetsuro	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 6.7 percent). Als, there are no female nominees on the board.
				Management	2.6	Elect Director Okuda, Masahiko	Against	
				Management	2.7	Elect Director Hori, Keijiro	Against	
				Management	2.8	Elect Director Morofuji, Katsuaki	Against	
				Management	2.9	Elect Director Taketa, Masafumi	Against	
				Management	3.1	Appoint Statutory Auditor Ogawa, Norihisa	For	
				Management	3.2	Appoint Statutory Auditor Arita, Hiroshi	Against	BNPP AM voted AGAINST as the nominee is non-independent, and the statutory auditors are less than 50 percent independent (i.e. 25 percent).
Shimadzu Corp.	7701	26-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 15	For	
				Management	2.1	Elect Director Nakamoto, Akira	For	
				Management	2.2	Elect Director Ueda, Teruhisa	For	
				Management	2.3	Elect Director Miura, Yasuo	For	
				Management	2.4	Elect Director Furusawa, Koji	For	
				Management	2.5	Elect Director Kitaoka, Mitsuo	For	
				Management	2.6	Elect Director Sawaguchi, Minoru	For	
				Management	2.7	Elect Director Fujiwara, Taketsugu	For	
				Management	2.8	Elect Director Wada, Hiroko	For	
				Management	3.1	Appoint Statutory Auditor Koyazaki, Makoto	For	
				Management	3.2	Appoint Statutory Auditor Nishio, Masahiro	For	

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Company Name	Ticker	Meeting Date	Meeting Type	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale
TOKAI Holdings Corp.	3167	26-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 14	For	
				Management	2.1	Elect Director Tokita, Katsuhiko	Against	BNPP AM voted AGAINST as there are no female nominees on the board.
				Management	2.2	Elect Director Mamuro, Takanori	Against	
				Management	2.3	Elect Director Mizoguchi, Hidetsugu	Against	
				Management	2.4	Elect Director Nakamura, Toshinori	Against	
				Management	2.5	Elect Director Oguri, Katsuo	Against	
				Management	2.6	Elect Director Fukuda, Yasuhiro	Against	
				Management	2.7	Elect Director Suzuki, Mitsuhaya	Against	
				Management	2.8	Elect Director Uematsu, Shoji	Against	
				Management	2.9	Elect Director Sone, Masahiro	Against	
				Management	2.10	Elect Director Goto, Masahiro	Against	
				Management	3.1	Appoint Statutory Auditor Murata, Takafumi	For	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 0 percent). Also, there are no female nominees on the board.
				Management	3.2	Appoint Statutory Auditor Tateishi, Kenji	For	
				Management	3.3	Appoint Statutory Auditor Amagai, Jiro	For	
				Management	3.4	Appoint Statutory Auditor Ito, Yoshio	For	
Management	4	Appoint Alternate Statutory Auditor Mishiku, Tetsuya	For					
JGC Corp.	1963	27-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 28.5	For	
				Management	2	Approve Adoption of Holding Company Structure and Transfer of Operations to Wholly Owned Subsidiaries	For	
				Management	3	Amend Articles to Change Company Name - Amend Business Lines - Amend Provisions on Number of Directors - Amend Provisions on Director Titles - Remove All Provisions on Advisory Positions - Indemnify Directors - Indemnify Statutory Auditors	For	
				Management	4.1	Elect Director Sato, Masayuki	Against	BNPP AM voted AGAINST as the board does not include at least one woman.
				Management	4.2	Elect Director Ishizuka, Tadashi	Against	
				Management	4.3	Elect Director Yamazaki, Yutaka	Against	
				Management	4.4	Elect Director Terajima, Kiyotaka	Against	
				Management	4.5	Elect Director Suzuki, Masanori	Against	
				Management	4.6	Elect Director Muramoto, Tetsuya	Against	
				Management	4.7	Elect Director Endo, Shigeru	Against	
				Management	4.8	Elect Director Matsushima, Masayuki	Against	
				Management	4.9	Elect Director Ueda, Kazuo	Against	
				Management	5	Approve Restricted Stock Plan	Abstain	There is no disclosure of the performance criteria. Despite low disclosure few companies have incentive plans and we support broader adoption. Thus, BNPP AM voted ABSTAIN.
Keisei Electric Railway Co., Ltd.	9009	27-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 9.5	For	
				Management	2.1	Elect Director Saigusa, Norio	Against	BNPP AM voted AGAINST as the board does not include at least one woman.
				Management	2.2	Elect Director Kobayashi, Toshiya	Against	
				Management	2.3	Elect Director Kato, Masaya	Against	
				Management	2.4	Elect Director Muroya, Masahiro	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board independence is less than 33.3 percent (i.e. 16.7 percent)- The board does not include at least one woman.
				Management	2.5	Elect Director Amano, Takao	Against	
				Management	2.6	Elect Director Kawasumi, Makoto	Against	
				Management	2.7	Elect Director Toshima, Susumu	Against	
				Management	2.8	Elect Director Tanaka, Tsuguo	Against	
				Management	2.9	Elect Director Kaneko, Shokichi	Against	BNPP AM voted AGAINST as the board does not include at least one woman.
				Management	2.10	Elect Director Furukawa, Yasunobu	Against	
				Management	2.11	Elect Director Tochigi, Shotaro	Against	
				Management	2.12	Elect Director Ito, Yukihiko	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board independence is less than 33.3 percent (i.e. 16.7 percent).- The board does not include at least one woman.
				Management	3.1	Appoint Statutory Auditor Sato, Kenji	Against	BNPP AM voted AGAINST as the nominee is non-independent, and the statutory auditor board is less than 50 percent independent (i.e. 0 percent).
Management	3.2	Appoint Statutory Auditor Kobayashi, Takeshi	Against					

BNP Paribas Asset Management : Proxy Voting Result (2018/7 ~ 2019/6)

Company Name	Ticker	Meeting Date	Meeting Type	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale
Mitsubishi Estate Co., Ltd.	8802	27-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 17	For	
				Management	2.1	Elect Director Sugiyama, Hiroataka	For	
				Management	2.2	Elect Director Yoshida, Junichi	For	
				Management	2.3	Elect Director Tanisawa, Junichi	For	
				Management	2.4	Elect Director Arimori, Tetsuji	For	
				Management	2.5	Elect Director Katayama, Hiroshi	For	
				Management	2.6	Elect Director Naganuma, Bunroku	For	
				Management	2.7	Elect Director Kato, Jo	For	
				Management	2.8	Elect Director Okusa, Toru	For	
				Management	2.9	Elect Director Okamoto, Tsuyoshi	For	
				Management	2.10	Elect Director Ebihara, Shin	For	
				Management	2.11	Elect Director Narukawa, Tetsuo	For	
				Management	2.12	Elect Director Shirakawa, Masaaki	For	
				Management	2.13	Elect Director Nagase, Shin	For	
				Management	2.14	Elect Director Egami, Setsuko	For	
Management	2.15	Elect Director Taka, Iwao	For					
Mitsubishi Logisnext Co., Ltd.	7105	27-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 13	For	
				Management	2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Clarify Director Authority on Board Meetings	For	
				Management	3.1	Elect Director Ninomiya, Hideaki	Against	BNPP AM voted AGAINST as there are no female nominees on the board.- Top management is responsible for the board composition at the controlled company which does not include at least two
				Management	3.2	Elect Director Mikogami, Takashi	Against	
				Management	3.3	Elect Director Kagami, Masanori	Against	
				Management	3.4	Elect Director Fujita, Shinji	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 0 percent).- There are no female nominees on the board.
				Management	3.5	Elect Director Kato, Takayuki	Against	
				Management	3.6	Elect Director Okochi, Ken	Against	
				Management	3.7	Elect Director Suematsu, Masayuki	Against	BNPP AM voted AGAINST as the nominee is non-independent and the statutory auditors are less than 50 percent independent (i.e. 0 percent).
				Management	4.1	Appoint Statutory Auditor Maeshima, Hiroshi	Against	
				Management	4.2	Appoint Statutory Auditor Kuragaki, Masahide	Against	
Management	4.3	Appoint Statutory Auditor Fukuoka, Yasuyuki	Against					
Management	4.4	Appoint Statutory Auditor Baba, Koji	Against					
Mitsubishi UFJ Financial Group, Inc.	8306	27-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 11	For	
				Management	2.1	Elect Director Fujii, Mariko	For	
				Management	2.2	Elect Director Kato, Kaoru	For	
				Management	2.3	Elect Director Matsuyama, Haruka	For	
				Management	2.4	Elect Director Toby S. Myerson	For	
				Management	2.5	Elect Director Nomoto, Hirofumi	For	
				Management	2.6	Elect Director Okuda, Tsutomu	For	
				Management	2.7	Elect Director Shingai, Yasushi	For	
				Management	2.8	Elect Director Tarisa Watanagase	For	
				Management	2.9	Elect Director Yamate, Akira	For	
				Management	2.10	Elect Director Kuroda, Tadashi	For	
				Management	2.11	Elect Director Okamoto, Junichi	For	
				Management	2.12	Elect Director Hirano, Nobuyuki	For	
				Management	2.13	Elect Director Ikegaya, Mikio	For	
				Management	2.14	Elect Director Araki, Saburo	For	
				Management	2.15	Elect Director Mike, Kanetsugu	For	
Management	2.16	Elect Director Kamezawa, Hironori	For					

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Miura Co., Ltd.	6005	27-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 19	For	BNPP AM voted AGAINST as there are no female nominees on the board.
				Management	2	Amend Articles to Amend Business Lines	For	
				Management	3.1	Elect Director Takahashi, Yuji	Against	
				Management	3.2	Elect Director Miyauchi, Daisuke	Against	
				Management	3.3	Elect Director Nishihara, Masakatsu	Against	
				Management	3.4	Elect Director Takechi, Noriyuki	Against	
				Management	3.5	Elect Director Morimatsu, Takashi	Against	
				Management	3.6	Elect Director Kojima, Yoshihiro	Against	
				Management	3.7	Elect Director Yoneda, Tsuyoshi	Against	
				Management	3.8	Elect Director Higuchi, Tateshi	Against	
				Management	4.1	Elect Director and Audit Committee Member Harada, Toshihide	Against	
				Management	4.2	Elect Director and Audit Committee Member Yamamoto, Takuya	Against	
				Management	4.3	Elect Director and Audit Committee Member Saiki, Naoki	Against	
				Management	4.4	Elect Director and Audit Committee Member Ando, Yoshiaki	Against	
			Management	5	Approve Restricted Stock Plan	Abstain	There is no disclosure of the performance criteria. Despite low disclosure few companies have incentive plans and we support broader adoption. Thus, BNPP AM voted ABSTAIN.	
Nippon Shinyaku Co., Ltd.	4516	27-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 41	For	
				Management	2.1	Elect Director Maekawa, Shigenobu	For	
				Management	2.2	Elect Director Matsura, Akira	For	
				Management	2.3	Elect Director Saito, Hitoshi	For	
				Management	2.4	Elect Director Kobayashi, Kenro	For	
				Management	2.5	Elect Director Sano, Shozo	For	
				Management	2.6	Elect Director Takaya, Takashi	For	
				Management	2.7	Elect Director Edamitsu, Takanori	For	
				Management	2.8	Elect Director Nakai, Toru	For	
				Management	2.9	Elect Director Sugiura, Yukio	For	
				Management	2.10	Elect Director Sakata, Hitoshi	For	
				Management	2.11	Elect Director Sakurai, Miyuki	For	
				Management	2.12	Elect Director Wada, Yoshinao	For	
				Management	3.1	Appoint Statutory Auditor Matsura, Morio	For	
Management	3.2	Appoint Statutory Auditor Maruyama, Sumitaka	For					
SBI Holdings, Inc.	8473	27-Jun-2019	Annual	Management	1.1	Elect Director Kitao, Yoshitaka	For	
				Management	1.2	Elect Director Kawashima, Katsuya	For	
				Management	1.3	Elect Director Nakagawa, Takashi	For	
				Management	1.4	Elect Director Takamura, Masato	For	
				Management	1.5	Elect Director Morita, Shumpei	For	
				Management	1.6	Elect Director Yamada, Masayuki	For	
				Management	1.7	Elect Director Yoshida, Masaki	For	
				Management	1.8	Elect Director Sato, Teruhide	For	
				Management	1.9	Elect Director Takenaka, Heizo	For	
				Management	1.10	Elect Director Suzuki, Yasuhiro	For	
				Management	1.11	Elect Director Kusakabe, Satoe	For	
				Management	1.12	Elect Director Kubo, Junko	For	
				Management	2	Appoint Alternate Statutory Auditor Wakatsuki, Tetsutaro	For	
				Management	3	Approve Restricted Stock Plan	Abstain	

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Company Name	Ticker	Meeting Date	Meeting Type	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale
Shin-Etsu Chemical Co., Ltd.	4063	27-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 100	For	
				Management	2.1	Elect Director Saito, Yasuhiko	Against	BNPP AM voted AGAINST as the board does not include at least one woman.
				Management	2.2	Elect Director Ishihara, Toshinobu	Against	
				Management	2.3	Elect Director Ueno, Susumu	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board independence is less than 33.3 percent (it is 9.52 percent. In addition, the board does not include at least one woman.
				Management	2.4	Elect Director Matsui, Yukihiko	Against	
				Management	2.5	Elect Director Miyajima, Masaki	Against	
				Management	2.6	Elect Director Frank Peter Popoff	Against	
				Management	2.7	Elect Director Miyazaki, Tsuyoshi	Against	A vote AGAINST is recommended because the board does not include at least one woman.
				Management	2.8	Elect Director Fukui, Toshihiko	Against	
				Management	2.9	Elect Director Kasahara, Toshiyuki	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board independence is less than 33.3 percent (it is 9.52 percent. In addition, the board does not include at least one woman.
				Management	2.10	Elect Director Maruyama, Kazumasa	Against	
				Management	3.1	Appoint Statutory Auditor Okamoto, Hiroaki	Against	BNPP AM voted AGAINST as the nominee is non-independent and the statutory auditor board is less than 50 percent independent.
				Management	3.2	Appoint Statutory Auditor Nagano, Kiyoshi	For	
				Management	3.3	Appoint Statutory Auditor Onezawa, Hidenori	Against	BNPP AM voted AGAINST as the nominee is non-independent and the statutory auditor board is less than 50 percent independent.
Management	4	Approve Stock Option Plan	Abstain	A vote AGAINST is recommended because:- Performance hurdles are not disclosed. Although disclosure is low, we are typically supportive of the adoption of incentive plans in Japan.				
Sumitomo Mitsui Financial Group, Inc.	8316	27-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 95	For	
				Management	2.1	Elect Director Kunibe, Takeshi	For	
				Management	2.2	Elect Director Ota, Jun	For	
				Management	2.3	Elect Director Takashima, Makoto	For	
				Management	2.4	Elect Director Nagata, Haruyuki	For	
				Management	2.5	Elect Director Nakashima, Toru	For	
				Management	2.6	Elect Director Inoue, Atsuhiko	For	
				Management	2.7	Elect Director Mikami, Toru	For	
				Management	2.8	Elect Director Kubo, Tetsuya	For	
				Management	2.9	Elect Director Matsumoto, Masayuki	For	
				Management	2.10	Elect Director Arthur M. Mitchell	For	
				Management	2.11	Elect Director Yamazaki, Shozo	For	
				Management	2.12	Elect Director Kono, Masaharu	For	
				Management	2.13	Elect Director Tsutsui, Yoshinobu	For	
				Management	2.14	Elect Director Shimbo, Katsuyoshi	For	
Management	2.15	Elect Director Sakurai, Eriko	For					

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Company Name	Ticker	Meeting Date	Meeting Type	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale
Taiheiyo Cement Corp.	5233	27-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 30	For	
				Management	2	Amend Articles to Change Location of Head Office - Indemnify Directors - Indemnify Statutory Auditors	For	
				Management	3.1	Elect Director Fukuda, Shuji	For	
				Management	3.2	Elect Director Fushihara, Masafumi	For	
				Management	3.3	Elect Director Kitabayashi, Yuichi	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 7.1 percent).
				Management	3.4	Elect Director Miura, Keiichi	Against	
				Management	3.5	Elect Director Karino, Masahiro	Against	
				Management	3.6	Elect Director Ando, Kunihiro	Against	
				Management	3.7	Elect Director Fukuhara, Katsuhide	Against	
				Management	3.8	Elect Director Suzuki, Toshiaki	Against	
				Management	3.9	Elect Director Uenoyama, Yoshiyuki	Against	
				Management	3.10	Elect Director Asakura, Hideaki	Against	
				Management	3.11	Elect Director Ohashi, Tetsuya	Against	
				Management	3.12	Elect Director Taura, Yoshifumi	Against	
				Management	3.13	Elect Director Koizumi, Yoshiko	For	
				Management	3.14	Elect Director Arima, Yuzo	Against	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 7.1 percent).
				Management	4.1	Appoint Statutory Auditor Matsushima, Shigeru	For	
Management	4.2	Appoint Statutory Auditor Fujima, Yoshio	For					
Management	5	Appoint Alternate Statutory Auditor Aoki, Toshihito	For					
Takeda Pharmaceutical Co., Ltd.	4502	27-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 90	For	
				Management	2.1	Elect Director Christophe Weber	For	
				Management	2.2	Elect Director Iwasaki, Masato	For	
				Management	2.3	Elect Director Andrew Plump	For	
				Management	2.4	Elect Director Constantine Saroukos	For	
				Management	2.5	Elect Director Sakane, Masahiro	For	
				Management	2.6	Elect Director Olivier Bohuon	For	
				Management	2.7	Elect Director Ian Clark	For	
				Management	2.8	Elect Director Fujimori, Yoshiaki	For	
				Management	2.9	Elect Director Steven Gillis	For	
				Management	2.10	Elect Director Shiga, Toshiyuki	For	
				Management	2.11	Elect Director Jean-Luc Butel	For	
				Management	2.12	Elect Director Kuniya, Shiro	For	
				Management	3.1	Elect Director and Audit Committee Member Higashi, Emiko	For	
				Management	3.2	Elect Director and Audit Committee Member Michel Orsinger	For	
				Management	4	Approve Trust-Type Equity Compensation Plan	Against	BNPP AM voted AGAINST as the company fails to disclose how it specifically measures the success of the Shire integration, and shares will be transferred to recipients annually. A portion of shares are transferred regardless of performance. This represents a revision to an existing 2016 plan and not a brand new plan.
				Management	5	Approve Trust-Type Equity Compensation Plan	Against	BNPP AM voted AGAINST as the plan is not linked to any performance hurdles. There are no performance conditions - shares are granted to Audit Committee members.
Management	6	Approve Annual Bonus	Against	BNPP AM voted AGAINST as the proposed payment does not appear appropriate in light of the firm's financial performance, particularly return on equity, and equity valuation, as compared to its peers. Also, there is no disclosure of the individual amount paid for the most recent financial year.				
Shareholder	7	Amend Articles to Require Individual Compensation Disclosure for Directors	For	BNPP AM voted FOR this shareholder proposal is recommended because the amendment may enhance the company's overall reputation for transparency and accountability.				
Shareholder	8	Amend Articles to Add Compensation Claw-back Provision	For	BNPP AM voted FOR is recommended because given the size of compensation packages for inside directors, addition of a clawback provision appears beneficial to shareholders, as that would serve as a healthy check-and-balance mechanism.				

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Company Name	Ticker	Meeting Date	Meeting Type	Proponent	Proposal Number	Proposal Text	Vote Instruction	Rationale
Toyo Suisan Kaisha, Ltd.	2875	27-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 40	For	BNPP AM voted AGAINST as the nominee is a non-independent director and the board is less than 33 percent independent (i.e. 18.75 percent).
				Management	2.1	Elect Director Tsutsumi, Tadasu	For	
				Management	2.2	Elect Director Imamura, Masanari	For	
				Management	2.3	Elect Director Sumimoto, Noritaka	Against	
				Management	2.4	Elect Director Oki, Hitoshi	Against	
				Management	2.5	Elect Director Takahashi, Kiyoshi	Against	
				Management	2.6	Elect Director Makiya, Rieko	Against	
				Management	2.7	Elect Director Mochizuki, Masahisa	Against	
				Management	2.8	Elect Director Tsubaki, Hiroshige	Against	
				Management	2.9	Elect Director Kusunoki, Satoru	Against	
				Management	2.10	Elect Director Murakami, Yoshiji	Against	
				Management	2.11	Elect Director Murakami, Osamu	Against	
				Management	2.12	Elect Director Murayama, Ichiro	Against	
				Management	2.13	Elect Director Yazaki, Hirokazu	Against	
				Management	2.14	Elect Director Ogawa, Susumu	For	
				Management	2.15	Elect Director Yachi, Hiroyasu	For	
				Management	2.16	Elect Director Mineki, Machiko	For	
				Management	3.1	Appoint Statutory Auditor Oikawa, Masaharu	For	
				Management	3.2	Appoint Statutory Auditor Takano, Ikuo	For	
				Management	4	Appoint Alternate Statutory Auditor Ushijima, Tsutomu	For	
Management	5	Approve Annual Bonus	Abstain	BNPP AM voted ABSTAIN as there is no disclosure of the individual amount paid for the most recent financial year.				
Yamada Denki Co., Ltd.	9831	27-Jun-2019	Annual	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 13	For	There is no disclosure of the performance criteria. Despite low disclosure few companies have incentive plans and we support broader adoption. Thus, BNPP AM voted ABSTAIN.
				Management	2	Appoint Statutory Auditor Takahashi, Masamitsu	For	
				Management	3	Approve Restricted Stock Plan	Against	