

BNP Paribas Asset Management : Proxy Voting Result (2017/10 ~ 2018/6)

Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Coca-Cola Bottlers Japan Inc.	2579	2017/12/05	Management	1	Amend Articles to Change Company Name	For	
Yumeshin Holdings Co. Ltd.	2362	2017/12/19	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 Sato, Norikiyo	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 28.57 percent independent).
			Management	2.4	Elect Director Kusahara, Masato	Against	
			Management	2.5	Elect Director Soeda, Yusaku	Against	
			Management	2.6	Elect Director Sakamoto, Tomohiro	For	
Management	2.7	Elect Director Oda, Miki	For				
Sushiro Global Holdings Ltd.	3563	2017/12/21	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 45	For	
			Management	2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Director Titles - Clarify Director Authority on Board Meetings	For	
			Management	3.1	Elect Director Mizutome, Koichi	For	
			Management	3.2	Elect Director Kinoshita, Yoshihito	Against	The proportion of independent directors on the board is 27.27 percent. BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 27.27 percent independent).
			Management	3.3	Elect Director Horie, Yo	Against	
			Management	3.4	Elect Director Nii, Kohei	Against	
			Management	3.5	Elect Director Fujio, Mitsuo	Against	
			Management	3.6	Elect Director Mori, Tatsuya	Against	
			Management	3.7	Elect Director Paul Kuo	For	
			Management	3.8	Elect Director Matsumoto, Akira	For	
			Management	4.1	Elect Director and Audit Committee Member Kawashima, Ikuya	Against	The proportion of independent directors on the board is 27.27 percent. BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 27.27 percent independent).
			Management	4.2	Elect Director and Audit Committee Member Toyosaki, Kenichi	Against	
			Management	5	Approve Bonus Related to Retirement Bonus System Abolition	Against	BNPP AM voted AGAINST this proposal because the bonus amounts are not disclosed.
Management	6	Approve Deep Discount Stock Option Plan	Against	BNPP AM voted AGAINST this proposal because the total dilution from this plan and the company's other equity compensation plans reaches 11.1 percent, which is excessive.			

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Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Hitachi Kokusai Electric Co. Ltd.	6756	2018/02/15	Management	1	Approve Reverse Stock Split to Squeeze Out Minority Shareholders	Against	BNPP AM voted AGAINST this proposal as: - The tender offer conducted by Kohlberg Kravis Roberts & Co. was not compelling for minority shareholders as the offer price was lower than Hitachi Kokusai Electric's market share price. - The fact that as much as 47 percent of shares owned by minority shareholders were not tendered indicates minority shareholders' dissatisfaction with the tender offer price. - Opposing the proposal is necessary to secure rights to challenge the deal in court or potentially to benefit from a resultant court ruling.
			Management	2	Amend Articles to Decrease Authorized Capital	Against	BNPP AM voted AGAINST this proposal because: - The change is requested in connection with the reverse stock split proposed in Item 1, which does not appear beneficial to minority shareholders.
THK Co. Ltd.	6481	2018/03/17	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 26	For	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 27 percent independent).
			Management	2.1	Elect Director Teramachi, Akihiro	For	
			Management	2.2	Elect Director Teramachi, Toshihiro	Against	
			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	
			Management	3.1	Elect Director and Audit Committee Member Hioki, Masakatsu	For	
			Management	3.2	Elect Director and Audit Committee Member Omura, Tomitoshi	For	
			Management	3.3	Elect Director and Audit Committee Member Ueda, Yoshiki	For	
			Management	4	Elect Alternate Director and Audit Committee Member Toriumi, Tetsuro	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 115	For	

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Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
EARTH CHEMICAL CO. LTD.	4985	2018/03/23	Management	2	Amend Articles to Amend Provisions on Number of Directors - Reduce Directors' Term - Indemnify Directors - Amend Provisions on Number of Statutory Auditors - Indemnify Statutory Auditors - Authorize Board to Determine Income Allocation	Against	BNPP AM voted AGAINST this proposal because it is not in shareholders' interest to allow the company to determine income allocation at the board's discretion.
			Management	3.1	Elect Director Otsuka, Tatsuya	For	
			Management	3.2	Elect Director Kawabata, Katsunori	For	
			Management	3.3	Elect Director Kawamura, Yoshinori	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 22.22 percent independent).
			Management	3.4	Elect Director Kimura, Shuji	Against	
			Management	3.5	Elect Director Furuya, Yoshiyuki	Against	
			Management	3.6	Elect Director Karataki, Hisaaki	Against	
			Management	3.7	Elect Director Sammaido, Shogo	Against	
			Management	3.8	Elect Director Akagi, Osamu	For	
			Management	3.9	Elect Director Tamura, Hideyuki	For	
Management	4	Approve Equity Compensation Plan	Against	BNPP AM voted AGAINST this proposal because specific performance hurdles are not disclosed.			
Nissha Co., Ltd.	7915	2018/03/23	Management	1.1	Elect Director Suzuki, Junya	For	
			Management	1.2	Elect Director Hashimoto, Takao	For	
			Management	1.3	Elect Director Nishihara, Hayato	For	
			Management	1.4	Elect Director Inoue, Daisuke	For	
			Management	1.5	Elect Director Watanabe, Wataru	For	
			Management	1.6	Elect Director Kubota, Tamio	For	
			Management	1.7	Elect Director Nohara, Sawako	For	
			Management	1.8	Elect Director Osugi, Kazuhito	For	
			Management	1.9	Elect Director Ando, Makoto	For	
			Management	2	Appoint Statutory Auditor Nonaka, Yasuro	Against	As the nominee is non-independent and the full statutory auditor board is less than 50% independent, BNPP AM voted AGAINST this election.
			Management	3	Approve Trust-Type Equity Compensation Plan	Against	BNPP AM voted AGAINST equity stock plans as performance criteria are not disclosed.
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 49	For	

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Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Yamaha Motor Co. Ltd.	7272	2018/03/23	Management	2.1	Elect Director Yanagi, Hiroyuki	For	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (it is 18.18 percent independent).
			Management	2.2	Elect Director Hidaka, Yoshihiro	For	
			Management	2.3	Elect Director Watanabe, Katsuaki	Against	
			Management	2.4	Elect Director Kato, Toshizumi	Against	
			Management	2.5	Elect Director Yamaji, Katsuhito	Against	
			Management	2.6	Elect Director Shimamoto, Makoto	Against	
			Management	2.7	Elect Director Okawa, Tatsumi	Against	
			Management	2.8	Elect Director Nakata, Takuya	Against	
			Management	2.9	Elect Director Niimi, Atsushi	Against	
			Management	2.10	Elect Director Tamatsuka, Genichi	For	
			Management	2.11	Elect Director Kamigama, Takehiro	For	
			Management	3	Appoint Alternate Statutory Auditor Yone, Masatake	For	
Coca-Cola Bottlers Japan Holdings Inc.	2579	2018/03/27	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 22	For	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 11.11 percent independent).
			Management	2.1	Elect Director Yoshimatsu, Tamio	For	
			Management	2.2	Elect Director Vikas Tiku	Against	
			Management	2.3	Elect Director Koga, Yasunori	Against	
			Management	2.4	Elect Director Costel Mandrea	Against	
			Management	2.5	Elect Director Yoshioka, Hiroshi	For	
			Management	3	Elect Director and Audit Committee Member Taguchi, Tadanori	Against	
			Management	4	Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	For	
			Management	5	Approve Equity Compensation Plan	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 1.5	For	BNPP AM voted AGAINST the non-independent
			Management	2.1	Elect Director Ordoobadi Ali	For	
			Management	2.2	Elect Director Heiko Sauer	For	
			Management	2.3	Elect Director Miyashita, Kazuyuki	Against	
			Management	2.4	Elect Director Nakano, Hideo	Against	

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Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Ichikoh Industries Ltd.	7244	2018/03/27	Management	2.5	Elect Director Shirato, Hideki	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 20 percent independent).
			Management	2.6	Elect Director Christophe Vilatte	Against	
			Management	2.7	Elect Director Bruno Thivoyon	Against	
			Management	2.8	Elect Director Maurizio Martinelli	Against	
			Management	2.9	Elect Director Aomatsu, Hideo	For	
			Management	2.10	Elect Director Bernard Delmas	For	
			Management	3	Appoint Alternate Statutory Auditor Saito, Shigenori	Against	As the nominee is non-independent and the full statutory auditor board is less than 50% independent, BNPP AM voted AGAINST this election.
Investors Cloud Co., Ltd.	1435	2018/03/27	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	
			Management	2	Amend Articles to Change Company Name - Amend Business Lines - Change Location of Head Office - Amend Provisions on Number of Directors	For	
			Management	3.1	Elect Director Furuki, Daisaku	For	
			Management	3.2	Elect Director Ogi, Takatoshi	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 18.2 percent independent).
			Management	3.3	Elect Director Noma, Daisuke	Against	
			Management	3.4	Elect Director Saeki, Kosuke	Against	
			Management	3.5	Elect Director Koga, Satoshi	Against	
			Management	3.6	Elect Director Takasugi, Yusuke	Against	
			Management	3.7	Elect Director Matsuzono, Katsuki	Against	
Management	3.8	Elect Director Okada, Yoshinori	Against				
Japan Tobacco Inc	2914	2018/03/27	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 70	For	
			Management	2	Amend Articles to Remove All Provisions on Advisory Positions	For	
			Management	3.1	Elect Director Tango, Yasutake	For	
			Management	3.2	Elect Director Terabatake, Masamichi	For	
			Management	3.3	Elect Director Iwai, Mutsuo	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 28.6 percent independent).
			Management	3.4	Elect Director Minami, Naohiro	Against	
			Management	3.5	Elect Director Hirowatari, Kiyohide	Against	
			Management	3.6	Elect Director Koda, Main	For	
Management	3.7	Elect Director Watanabe, Koichiro	For				

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			Management	4	Appoint Statutory Auditor Nagata, Ryoko	For	
			Management	5	Appoint Alternate Statutory Auditor Masaki, Michio	For	
Pola Orbis Holdings Inc	4927	2018/03/27	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 45	For	
			Management	2.1	Elect Director Suzuki, Satoshi	For	
			Management	2.2	Elect Director Kume, Naoki	For	
			Management	2.3	Elect Director Fujii, Akira	For	
			Management	2.4	Elect Director Yokote, Yoshikazu	For	
			Management	2.5	Elect Director Komiya, Kazuyoshi	For	
			Management	2.6	Elect Director Ushio, Naomi	For	
			Management	3.1	Appoint Statutory Auditor Iwabuchi, Hisao	Against	As the nominee is non-independent and the full statutory auditor board is less than 50% independent, BNPP AM voted AGAINST this election.
			Management	3.2	Appoint Statutory Auditor Sato, Akio	For	
Management	3.3	Appoint Statutory Auditor Nakamura, Motohiko	Against	As the nominee is non-independent and the full statutory auditor board is less than 50% independent, BNPP AM voted AGAINST this election.			
Japan Investment Adviser Co., Ltd.	7172	2018/03/28	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 6	For	
			Management	2.1	Elect Director Shiraiwa, Naoto	For	
			Management	2.2	Elect Director Ishikawa, Teiji	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 25 percent independent).
			Management	2.3	Elect Director Murata, Yoshitaka	Against	
			Management	2.4	Elect Director Mori, Takashi	Against	
			Management	2.5	Elect Director Kondo, Naotaka	Against	
			Management	2.6	Elect Director Yanai, Shunji	For	
			Management	2.7	Elect Director Sugimoto, Takeshi	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (it is 25 percent independent).
			Management	2.8	Elect Director Maekawa, Akira	For	
			Management	3.1	Appoint Statutory Auditor Kobayashi, Osamu	For	
			Management	3.2	Appoint Statutory Auditor Komatsuzawa, Hitoshi	For	
			Management	3.3	Appoint Statutory Auditor Yamaguchi, Hisao	For	

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			Management	4	Appoint Alternate Statutory Auditor Mariko, Kimio	Against	BNP AM voted AGAINST this nominee because the outside statutory auditor nominee's affiliation with the company could compromise independence.
SUMCO Corp.	3436	2018/03/28	Management	1.1	Elect Director Hashimoto, Mayuki	For	
			Management	1.2	Elect Director Takii, Michiharu	For	
			Management	1.3	Elect Director Furuya, Hisashi	For	
			Management	1.4	Elect Director Hiramoto, Kazuo	For	
			Management	1.5	Elect Director Inoue, Fumio	For	
			Management	1.6	Elect Director Awa, Toshihiro	For	
			Management	2.1	Elect Director and Audit Committee Member Yoshikawa, Hiroshi	For	
			Management	2.2	Elect Director and Audit Committee Member Katahama, Hisashi	For	
			Management	2.3	Elect Director and Audit Committee Member Tanaka, Hitoshi	For	
			Management	2.4	Elect Director and Audit Committee Member Mitomi, Masahiro	For	
			Management	2.5	Elect Director and Audit Committee Member Ota, Shinichiro	For	
			Management	2.6	Elect Director and Audit Committee Member Fuwa, Akio	For	
Otsuka Holdings Co Ltd	4578	2018/03/29	Management	1.1	Elect Director Otsuka, Ichiro	For	
			Management	1.2	Elect Director Higuchi, Tatsuo	For	
			Management	1.3	Elect Director Matsuo, Yoshiro	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (it is 27.27 percent independent).
			Management	1.4	Elect Director Makino, Yuko	Against	
			Management	1.5	Elect Director Tobe, Sadanobu	Against	
			Management	1.6	Elect Director Makise, Atsumasa	Against	
			Management	1.7	Elect Director Kobayashi, Masayuki	Against	
			Management	1.8	Elect Director Tojo, Noriko	Against	
			Management	1.9	Elect Director Konose, Tadaaki	For	
			Management	1.10	Elect Director Matsutani, Yukio	For	
			Management	1.11	Elect Director Sekiguchi, Ko	For	
			Management	2.1	Appoint Statutory Auditor Toba, Yozo	For	
			Management	2.2	Appoint Statutory Auditor Sugawara, Hiroshi	Against	BNPP AM voted AGAINST this nominee because the outside statutory auditor nominee's affiliation with the company could compromise independence.

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Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
			Management	2.3	Appoint Statutory Auditor Wachi, Yoko	For	
			Management	2.4	Appoint Statutory Auditor Takahashi, Kazuo	For	
Showa Denko K.K.	4004	2018/03/29	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 50	For	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (it is 22.22 percent independent).
			Management	2.1	Elect Director Ichikawa, Hideo	For	
			Management	2.2	Elect Director Morikawa, Kohei	For	
			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 Kato, Toshiharu	Against	
			Management	2.7	Elect Director Akiyama, Tomofumi	Against	
			Management	2.8	Elect Director Oshima, Masaharu	For	As the nominee is non-independent and the full statutory auditor board is less than 50% independent, BNPP AM voted AGAINST this election.
			Management	2.9	Elect Director Nishioka, Kiyoshi	For	
			Management	3.1	Appoint Statutory Auditor Moriki, Tetsu	Against	
			Management	3.2	Appoint Statutory Auditor Onishi, Setsu	Against	
Toyo Tire & Rubber Co. Ltd.	5105	2018/03/29	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	
			Management	2	Amend Articles to Change Company Name	For	
			Management	3.1	Elect Director Shimizu, Takashi	For	
			Management	3.2	Elect Director Tatara, Tetsuo	For	
			Management	3.3	Elect Director Takagi, Yasushi	For	
			Management	3.4	Elect Director Sakuramoto, Tamotsu	For	
			Management	3.5	Elect Director Morita, Ken	For	
			Management	3.6	Elect Director Takeda, Atsushi	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 35	For	
			Management	2.1	Elect Director Tsujimoto, Kenzo	For	
			Management	2.2	Elect Director Tsujimoto, Haruhiro	For	
			Management	2.3	Elect Director Egawa, Yoichi	For	
			Management	2.4	Elect Director Nomura, Kenkichi	For	
			Management	2.5	Elect Director Neo, Kunio	For	

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Capcom Co. Ltd.	9697	2018/06/11	Management	2.6	Elect Director Sato, Masao	For	
			Management	2.7	Elect Director Muranaka, Toru	For	
			Management	2.8	Elect Director Mizukoshi, Yutaka	For	
			Management	3.1	Elect Director and Audit Committee Member Hirao, Kazushi	For	
			Management	3.2	Elect Director and Audit Committee Member Iwasaki, Yoshihiko	For	
			Management	3.3	Elect Director and Audit Committee Member Matsuo, Makoto	For	
			Management	4	Elect Alternate Director and Audit Committee Member Kanamori, Hitoshi	For	
Toyota Boshoku Corp.	3116	2018/06/13	Management	1	Approve Allocation of Income, With a Final Dividend of JPY 29	For	
			Management	2.1	Elect Director Toyoda, Shuhei	For	
			Management	2.2	Elect Director Ishii, Yoshimasa	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 10 percent independent).
			Management	2.3	Elect Director Numa, Takeshi	For	
			Management	2.4	Elect Director Suzuki, Teruo	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 10 percent independent).
			Management	2.5	Elect Director Ito, Yoshihiro	Against	
			Management	2.6	Elect Director Fueta, Yasuhiro	Against	
			Management	2.7	Elect Director Ogasawara, Takeshi	Against	
			Management	2.8	Elect Director Koyama, Akihiro	For	
			Management	2.9	Elect Director Sasaki, Kazue	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 10 percent independent).
			Management	2.10	Elect Director Kato, Nobuaki	Against	
			Management	3.1	Appoint Statutory Auditor Yamamoto, Sunao	Against	As the nominee is non-independent and the full statutory auditor board is less than 50% independent, BNPP AM voted AGAINST this election.
			Management	3.2	Appoint Statutory Auditor Aida, Masakazu	For	
			Management	4	Appoint Alternate Statutory Auditor Kawamura, Kazuo	For	
			Management	5	Approve Annual Bonus	Abstain	BNPP AM voted ABSTAIN since individual bonus amounts are not disclosed.
			Management	1.1	Elect Director Uchiyamada, Takeshi	For	

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Toyota Motor Corp.	7203	2018/06/14	Management	1.2	Elect Director Hayakawa, Shigeru	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 22.22 percent independent).
			Management	1.3	Elect Director Toyoda, Akio	For	
			Management	1.4	Elect Director Kobayashi, Koji	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 22.22 percent independent).
			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	For	
			Management	1.9	Elect Director Kudo, Teiko	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 22.22 percent independent).
			Management	2.1	Appoint Statutory Auditor Yasuda, Masahide	Against	As the nominee is non-independent and the full statutory auditor board is less than 50 percent independent (i.e. 33 percent), BNPP AM voted AGAINST this election.
			Management	2.2	Appoint Statutory Auditor Hirano, Nobuyuki	Against	
			Management	3	Appoint Alternate Statutory Auditor Sakai, Ryuji	For	
Ibiden Co. Ltd.	4062	2018/06/15	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	1	Amend Articles to Adopt Board Structure with Audit Committee - Amend Provisions on Number of Directors - Authorize Directors to Execute Day to Day Operations without Full Board Approval	For	
			Management	2.1	Elect Director Funaki, Toshiyuki	For	

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Idec Corp.	6652	2018/06/15	Management	2.2	Elect Director Funaki, Mikio	For	
			Management	2.3	Elect Director Nakagawa, Takeshi	For	
			Management	2.4	Elect Director Hatta, Nobuo	For	
			Management	2.5	Elect Director Yamamoto, Takuji	For	
			Management	3.1	Elect Director and Audit Committee Member Fujita, Keijiro	For	
			Management	3.2	Elect Director and Audit Committee Member Taniguchi, Hirokazu	For	
			Management	3.3	Elect Director and Audit Committee Member Sakamoto, Masanori	For	
			Management	3.4	Elect Director and Audit Committee Member Kawahito, Masataka	For	
			Management	3.5	Elect Director and Audit Committee Member Kanai, Michiko	For	
			Management	4	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 and the market practice is not to communicate such information.
			Management	5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	
			Management	6	Approve Statutory Auditor Retirement Bonus	For	
			Management	7	Approve Stock Option Plan	Against	BNPP AM voted AGAINST stock option plans as performance criteria are not disclosed.
Daiichi Sankyo Co. Ltd.	4568	2018/06/18	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 Fujimoto, Katsumi	For	
			Management	2.5	Elect Director Tojo, Toshiaki	For	
			Management	2.6	Elect Director Uji, Noritaka	For	
			Management	2.7	Elect Director Toda, Hiroshi	For	
			Management	2.8	Elect Director Adachi, Naoki	For	
			Management	2.9	Elect Director Fukui, Tsuguya	For	
			Management	3.1	Appoint Statutory Auditor Higuchi, Tateshi	For	
			Management	3.2	Appoint Statutory Auditor Imazu, Yukiko	For	

BNP Paribas Asset Management : Proxy Voting Result (2017/10 ~ 2018/6)

Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
			Management	4	Approve Annual Bonus	Abstain	BNPP AM voted ABSTAIN on the approval of annual bonus, given that the individual amounts are not disclosed.
Japan AirLines Co. Ltd.	9201	2018/06/19	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 57.5	For	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (it is 20 percent independent).
			Management	2.1	Elect Director Ueki, Yoshiharu	For	
			Management	2.2	Elect Director Akasaka, Yuji	For	
			Management	2.3	Elect Director Fujita, Tadashi	Against	
			Management	2.4	Elect Director Saito, Norikazu	Against	
			Management	2.5	Elect Director Kikuyama, Hideki	Against	
			Management	2.6	Elect Director Shin, Toshinori	Against	
			Management	2.7	Elect Director Shimizu, Shinichiro	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	
Management	3	Appoint Statutory Auditor Kubo, Shinsuke	For				
Tokyo Electron Ltd.	8035	2018/06/19	Management	1.1	Elect Director Tsuneishi, Tetsuo	For	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 16.67 percent independent).
			Management	1.2	Elect Director Kawai, Toshiki	For	
			Management	1.3	Elect Director Kitayama, Hirofumi	Against	
			Management	1.4	Elect Director Akimoto, Masami	Against	
			Management	1.5	Elect Director Hori, Tetsuro	Against	
			Management	1.6	Elect Director Sasaki, Sadao	Against	
			Management	1.7	Elect Director Nagakubo, Tatsuya	Against	
			Management	1.8	Elect Director Sunohara, Kiyoshi	Against	
			Management	1.9	Elect Director Higashi, Tetsuro	Against	
			Management	1.10	Elect Director Inoue, Hiroshi	Against	
			Management	1.11	Elect Director Charles D Lake II	For	
			Management	1.12	Elect Director Sasaki, Michio	For	

BNP Paribas Asset Management : Proxy Voting Result (2017/10 ~ 2018/6)

Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
			Management	2	Approve Annual Bonus	Abstain	BNPP voted ABSTAIN since the overall amount proposed is disclosed, but there is no disclosure of the individual amount paid to the directors.
			Management	3	Approve Deep Discount Stock Option Plan	Against	BNPP AM voted AGAINST as the performance criteria are not disclosed for the stock option plan.
			Management	4	Approve Deep Discount Stock Option Plan	For	
			Management	5	Approve Trust-Type Equity Compensation Plan	For	
Itochu Techno-Solutions Corp.	4739	2018/06/20	Management	1	Approve Allocation of Income, With a Final Dividend of JPY 47.5	For	
			Management	2.1	Elect Director Kikuchi, Satoshi	For	
			Management	2.2	Elect Director Matsushima, Toru	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (it is 22.22 percent independent).
			Management	2.3	Elect Director Matsuzawa, Masaaki	Against	
			Management	2.4	Elect Director Okubo, Tadataka	Against	
			Management	2.5	Elect Director Susaki, Takahiro	Against	
			Management	2.6	Elect Director Nakamori, Makiko	For	
			Management	2.7	Elect Director Obi, Toshio	For	
			Management	2.8	Elect Director Imagawa, Kiyoshi	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (it is 22.22 percent independent).
			Management	2.9	Elect Director Yamaguchi, Tadayoshi	Against	
Management	3	Appoint Alternate Statutory Auditor Tanimoto, Seiji	For				
			Management	1.1	Elect Director Nagato, Masatsugu	For	
			Management	1.2	Elect Director Suzuki, Yasuo	For	
			Management	1.3	Elect Director Ikeda, Norito	For	
			Management	1.4	Elect Director Yokoyama, Kunio	For	
			Management	1.5	Elect Director Uehira, Mitsuhiko	For	
			Management	1.6	Elect Director Mukai, Riki	For	
			Management	1.7	Elect Director Noma, Miwako	For	
			Management	1.8	Elect Director Mimura, Akio	For	
			Management	1.9	Elect Director Yagi, Tadashi	For	
			Management	1.10	Elect Director Ishihara, Kunio	For	

BNP Paribas Asset Management : Proxy Voting Result (2017/10 ~ 2018/6)

Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Japan Post Holdings Co., Ltd.	6178	2018/06/20	Management	1.11	Elect Director Charles D. Lake II	For	
			Management	1.12	Elect Director Hirono, Michiko	For	
			Management	1.13	Elect Director Munakata, Norio	For	
			Management	1.14	Elect Director Okamoto, Tsuyoshi	For	
			Management	1.15	Elect Director Koezuka, Miharuru	For	
			Shareholder	2	Amend Articles to Freeze Additional Disposal of Shares Held by the Government	Against	BNPP AM voted AGAINST this shareholder proposal because the proposed content falls within the realm of matters best left to the discretion of management under board oversight.
			Shareholder	3	Amend Articles to Take the Company Private by Tender Offer or Management Buyout	Against	BNPP AM voted AGAINST this shareholder proposal because the proposed content falls within the realm of matters best left to the discretion of management under board oversight.
			Shareholder	4	Amend Articles to Disclose Contracted Delivery Fees	Against	BNPP AM voted AGAINST this shareholder proposal because the subject matter of the proposal is best left to management judgment under the oversight of the board of directors.
Nidec Corp.	6594	2018/06/20	Management	1	Amend Articles to Clarify Director Authority on Shareholder Meetings - Clarify Director Authority on Board Meetings	For	
			Management	2.1	Elect Director Nagamori, Shigenobu	For	
			Management	2.2	Elect Director Kobe, Hiroshi	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 22 percent independent).
			Management	2.3	Elect Director Katayama, Mikio	Against	
			Management	2.4	Elect Director Yoshimoto, Hiroyuki	For	
			Management	2.5	Elect Director Sato, Akira	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 22 percent independent).
			Management	2.6	Elect Director Miyabe, Toshihiko	Against	
			Management	2.7	Elect Director Onishi, Tetsuo	Against	
			Management	2.8	Elect Director Sato, Teiichi	For	
			Management	2.9	Elect Director Shimizu, Osamu	For	
			Management	3	Appoint Statutory Auditor Ochiai, Hiroyuki	For	
			Management	4	Approve Trust-Type Equity Compensation Plan	For	

BNP Paribas Asset Management : Proxy Voting Result (2017/10 ~ 2018/6)

Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Denka Co., Ltd.	4061	2018/06/21	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 55	For	
			Management	2.1	Elect Director Yoshitaka, Shinsuke	For	
			Management	2.2	Elect Director Yamamoto, Manabu	For	
			Management	2.3	Elect Director Ayabe, Mitsukuni	Against	BNPP AM voted AGAINST non-independent nominees because the overall board level of independence is below 33 percent (it is 12.5 percent independent).
			Management	2.4	Elect Director Shimizu, Norihiro	Against	
			Management	2.5	Elect Director Nakano, Kenji	Against	
			Management	2.6	Elect Director Sato, Yasuo	For	
			Management	2.7	Elect Director Yamamoto, Akio	Against	BNPP AM voted AGAINST non-independent nominees because the overall board level of independence is below 33 percent (it is 12.5 percent independent).
			Management	2.8	Elect Director Fujihara, Tatsutsugu	Against	
			Management	3	Appoint Alternate Statutory Auditor Ichiki, Gotaro	For	
Sanden Holdings Corp.	6444	2018/06/21	Management	1.1	Elect Director Kanda, Kinei	For	
			Management	1.2	Elect Director Sakakibara, Tsutomu	For	
			Management	1.3	Elect Director Nishi, Katsuya	For	
			Management	1.4	Elect Director Mark Ulfing	For	
			Management	1.5	Elect Director Kodaka, Mitsunori	For	
			Management	1.6	Elect Director Ito, Tsuguo	For	
			Management	1.7	Elect Director Ozaki, Hideto	For	
			Management	1.8	Elect Director Hogi, Hideo	For	
			Management	1.9	Elect Director Kimura, Naonori	For	
			Management	2	Approve Trust-Type Equity Compensation Plan	For	
			Shareholder	3.1	Appoint Shareholder Director Nominee Ushikubo, Masayoshi	Against	A vote AGAINST these nominees is recommended because: - Following a major restructuring, the firm's fortunes are improving under the current leadership. - Proponents Rejected to present alternative strategies, changes or reasons to believe they would perform better.
			Shareholder	3.2	Appoint Shareholder Director Nominee Noji, Toshiyuki	Against	
			Shareholder	3.3	Appoint Shareholder Director Nominee Nakajima, Hisao	Against	
			Shareholder	3.4	Appoint Shareholder Director Nominee Suzuki, Kiyoshi	Against	
			Shareholder	3.5	Appoint Shareholder Director Nominee Fujii, Nobuzumi	Against	
			Shareholder	3.6	Appoint Shareholder Director Nominee Sato, Tatsuo	Against	

BNP Paribas Asset Management : Proxy Voting Result (2017/10 ~ 2018/6)

Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
			Shareholder	3.7	Appoint Shareholder Director Nominee Takai, Ryoichi	Against	- This alternative slate appears driven by a disgruntled former chairman and CEO (Ushikubo) that could hinder executive business.
			Shareholder	3.8	Appoint Shareholder Director Nominee Akizuki, Kageo	Against	
			Shareholder	3.9	Appoint Shareholder Director Nominee Susai, Takashi	Against	
			Shareholder	3.10	Appoint Shareholder Director Nominee Kato, Ryo	Against	
Central Japan Railway Co.	9022	2018/06/22	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 70	For	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 11.76 percent independent).
			Management	2.1	Elect Director Tsuge, Koei	For	
			Management	2.2	Elect Director Kaneko, Shin	For	
			Management	2.3	Elect Director Suyama, Yoshiki	Against	
			Management	2.4	Elect Director Kosuge, Shunichi	Against	
			Management	2.5	Elect Director Uno, Mamoru	Against	
			Management	2.6	Elect Director Shoji, Hideyuki	Against	
			Management	2.7	Elect Director Kasai, Yoshiyuki	Against	
			Management	2.8	Elect Director Yamada, Yoshiomi	Against	
			Management	2.9	Elect Director Mizuno, Takanori	Against	
			Management	2.10	Elect Director Otake, Toshio	Against	
			Management	2.11	Elect Director Ito, Akihiko	Against	
			Management	2.12	Elect Director Tanaka, Mamoru	Against	
			Management	2.13	Elect Director Suzuki, Hiroshi	Against	
			Management	2.14	Elect Director Torkel Patterson	Against	
			Management	2.15	Elect Director Cho, Fujio	Against	
			Management	2.16	Elect Director Koroyasu, Kenji	For	
			Management	2.17	Elect Director Saeki, Takashi	For	
						Management	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 75	For	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 21.43 percent
			Management	2.1	Elect Director Furukawa, Hironari	For	
			Management	2.2	Elect Director Serizawa, Hiroshi	Against	
			Management	2.3	Elect Director Kato, Yasumichi	Against	
			Management	2.4	Elect Director Nagashima, Hidemi	Against	

BNP Paribas Asset Management : Proxy Voting Result (2017/10 ~ 2018/6)

Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Hanwa Co. Ltd.	8078	2018/06/22	Management	2.5	Elect Director Nakagawa, Yoichi	Against	independent).
			Management	2.6	Elect Director Kurata, Yasuharu	Against	
			Management	2.7	Elect Director Seki, Osamu	For	
			Management	2.8	Elect Director Hori, Ryuji	For	
			Management	2.9	Elect Director Tejima, Tatsuya	For	
			Management	2.10	Elect Director Yamamoto, Hiromasa	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 21.43 percent independent).
			Management	2.11	Elect Director Hatanaka, Yasushi	Against	
			Management	2.12	Elect Director Sasayama, Yoichi	Against	
			Management	2.13	Elect Director Ideriha, Chiro	Against	
			Management	2.14	Elect Director Kuchiishi, Takatoshi	Against	
			Management	3	Appoint Statutory Auditor Ogasawara, Akihiko	Against	
Itochu Corp.	8001	2018/06/22	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 38	For	
			Management	2	Amend Articles to Clarify Director Authority on Shareholder Meetings	For	
			Management	3.1	Elect Director Okafuji, Masahiro	For	
			Management	3.2	Elect Director Suzuki, Yoshihisa	For	
			Management	3.3	Elect Director Yoshida, Tomofumi	For	
			Management	3.4	Elect Director Kobayashi, Fumihiko	For	
			Management	3.5	Elect Director Hachimura, Tsuyoshi	For	
			Management	3.6	Elect Director Muraki, Atsuko	For	
			Management	3.7	Elect Director Mochizuki, Harufumi	For	
			Management	3.8	Elect Director Kawana, Masatoshi	For	
			Management	4	Appoint Statutory Auditor Tsuchihashi, Shuzaburo	For	
Shareholder	5	Amend Articles to Authorize Cancellation of the Company's Treasury Shares at Shareholder Meetings	For	BNPP AM voted FOR this shareholder proposal because: - The proposed authorization would not bind Itochu to actually cancel any treasury shares, and therefore, there are no viable reasons why the request would be disadvantageous to shareholders. - The shareholder proposal would increase shareholder say in the company's capital management.			

BNP Paribas Asset Management : Proxy Voting Result (2017/10 ~ 2018/6)

Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
			Shareholder	6	Cancel the Company's Treasury Shares	For	BNPP AM voted FOR this shareholder proposal because: - The company rejected to present specific plans to use its treasury shares. - The company rejected to provide reasons why it believes that cancellation of treasury shares would make it difficult to conduct future share issuances or share exchanges. - The cancellation of treasury shares will reduce shareholder concerns about dilution.
Kyowa Exeo Corp.	1951	2018/06/22	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 25	For	
			Management	2.1	Elect Director Funabashi, Tetsuya	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 20 percent independent).
			Management	2.2	Elect Director Kohara, Yasushi	For	
			Management	2.3	Elect Director Hashimoto, Wataru	Against	
			Management	2.4	Elect Director Kumamoto, Toshihiko	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 20 percent independent).
			Management	2.5	Elect Director Ue, Toshiro	Against	
			Management	3	Appoint Statutory Auditor Aramaki, Tomoko	For	
			Management	4	Approve Stock Option Plan	Against	BNPP AM voted AGAINST since performance criteria are not disclosed.
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 16	For	
			Management	2.1	Elect Director Obara, Koichi	For	
			Management	2.2	Elect Director Maeda, Soji	For	
			Management	2.3	Elect Director Fukuta, Kojiro	Against	
			Management	2.4	Elect Director Nagao, Makoto	Against	
			Management	2.5	Elect Director Sekimoto, Shogo	Against	

BNP Paribas Asset Management : Proxy Voting Result (2017/10 ~ 2018/6)

Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale	
Maeda Corp.	1824	2018/06/22	Management	2.6	Elect Director Adachi, Hiromi	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (it is 7.69 percent independent).	
			Management	2.7	Elect Director Kondo, Seiichi	Against		
			Management	2.8	Elect Director Imaizumi, Yasuhiko	Against		
			Management	2.9	Elect Director Kibe, Kazunari	Against		
			Management	2.10	Elect Director Okawa, Naoya	Against		
			Management	2.11	Elect Director Nakashima, Nobuyuki	Against		
			Management	2.12	Elect Director Watanabe, Akira	Against		
			Management	2.13	Elect Director Dobashi, Akio	For		
			Management	3	Approve Equity Compensation Plan	Against	BNPP AM voted AGAINST since performance criteria are not disclosed.	
Mitsubishi Tanabe Pharma Corp.	4508	2018/06/22	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 28	For	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (it is 30 percent independent).	
			Management	2.1	Elect Director Mitsuka, Masayuki	For		
			Management	2.2	Elect Director Kobayashi, Takashi	Against		
			Management	2.3	Elect Director Ishizaki, Yoshiaki	Against		
			Management	2.4	Elect Director Murakami, Seiichi	Against		
			Management	2.5	Elect Director Tabaru, Eizo	Against		
			Management	2.6	Elect Director Tanaka, Takashi	Against		
			Management	2.7	Elect Director Matsumoto, Takeshi	Against		
			Management	2.8	Elect Director Hattori, Shigehiko	For		
			Management	2.9	Elect Director Iwane, Shigeki	For		
			Management	2.10	Elect Director Kamijo, Tsutomu	For		
			Management	3	Appoint Statutory Auditor Enoki, Hiroshi	For		
			Management	4	Appoint Alternate Statutory Auditor Ichida, Ryo	Against		BNPP AM voted AGAINST this nominee because the outside statutory auditor nominee's affiliation with the company could compromise independence.
			Management	1.1	Elect Director Koga, Nobuyuki	For		
Management	1.2	Elect Director Nagai, Koji	For					
Management	1.3	Elect Director Nagamatsu, Shoichi	For					

BNP Paribas Asset Management : Proxy Voting Result (2017/10 ~ 2018/6)

Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Nomura Holdings Inc.	8604	2018/06/22	Management	1.4	Elect Director Miyashita, Hisato	For	
			Management	1.5	Elect Director Kimura, Hiroshi	For	
			Management	1.6	Elect Director Ishimura, Kazuhiko	For	
			Management	1.7	Elect Director Shimazaki, Noriaki	For	
			Management	1.8	Elect Director Sono, Mari	For	
			Management	1.9	Elect Director Michael Lim Choo San	For	
			Management	1.10	Elect Director Laura Simone Unger	For	
Resona Holdings, Inc.	8308	2018/06/22	Management	1	Amend Articles to Remove Provisions on Non-Common Shares	For	
			Management	2.1	Elect Director Higashi, Kazuhiro	For	
			Management	2.2	Elect Director Iwanaga, Shoichi	For	
			Management	2.3	Elect Director Fukuoka, Satoshi	For	
			Management	2.4	Elect Director Isono, Kaoru	For	
			Management	2.5	Elect Director Arima, Toshio	For	
			Management	2.6	Elect Director Sanuki, Yoko	For	
			Management	2.7	Elect Director Urano, Mitsudo	For	
			Management	2.8	Elect Director Matsui, Tadamitsu	For	
			Management	2.9	Elect Director Sato, Hidehiko	For	
			Management	2.10	Elect Director Baba, Chiharu	For	
Ricoh Co. Ltd.	7752	2018/06/22	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 7.5	For	
			Management	2	Amend Articles to Amend Business Lines - Reduce Directors' Term	For	
			Management	3.1	Elect Director Yamashita, Yoshinori	For	
			Management	3.2	Elect Director Inaba, Nobuo	For	
			Management	3.3	Elect Director Matsuishi, Hidetaka	For	
			Management	3.4	Elect Director Sakata, Seiji	For	
			Management	3.5	Elect Director Azuma, Makoto	For	
			Management	3.6	Elect Director Iijima, Masami	For	
			Management	3.7	Elect Director Hatano, Mutsuko	For	
			Management	3.8	Elect Director Mori, Kazuhiro	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 34	For	

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Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Sumitomo Corp.	8053	2018/06/22	Management	2	Amend Articles to Amend Business Lines - Change Location of Head Office	For	
			Management	3.1	Elect Director Nakamura, Kuniharu	For	
			Management	3.2	Elect Director Hyodo, Masayuki	For	
			Management	3.3	Elect Director Iwasawa, Hideki	For	
			Management	3.4	Elect Director Fujita, Masahiro	For	
			Management	3.5	Elect Director Takahata, Koichi	For	
			Management	3.6	Elect Director Yamano, Hideki	For	
			Management	3.7	Elect Director Tanaka, Yayoi	For	
			Management	3.8	Elect Director Ehara, Nobuyoshi	For	
			Management	3.9	Elect Director Ishida, Koji	For	
			Management	3.10	Elect Director Iwata, Kimie	For	
			Management	3.11	Elect Director Yamazaki, Hisashi	For	
			Management	4	Appoint Statutory Auditor Murai, Toshiaki	For	
			Management	5	Approve Annual Bonus	Abstain	BNPP voted ABSTAIN since individual bonus amounts are not disclosed.
Management	6	Approve Compensation Ceiling for Directors	Abstain	BNPP AM voted ABSTAIN on this proposal as the overall amount is disclosed, but there is no disclosure of the individual amount paid to the directors for the most recent financial year.			
Management	7	Approve Equity Compensation Plan	Against	BNPP voted AGAINST the restricted stock plan since performance criteria are not disclosed.			
Sumitomo Forestry Co. Ltd.	1911	2018/06/22	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 20	For	
			Management	2.1	Elect Director Yano, Ryu	For	
			Management	2.2	Elect Director Ichikawa, Akira	For	
			Management	2.3	Elect Director Sasabe, Shigeru	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 20 percent independent).
			Management	2.4	Elect Director Sato, Tatsuru	Against	
			Management	2.5	Elect Director Wada, Ken	Against	
			Management	2.6	Elect Director Mitsuyoshi, Toshiro	Against	
			Management	2.7	Elect Director Fukuda, Akihisa	Against	
			Management	2.8	Elect Director Kawata, Tatsumi	Against	
			Management	2.9	Elect Director Hirakawa, Junko	For	
			Management	2.10	Elect Director Yamashita, Izumi	For	

BNP Paribas Asset Management : Proxy Voting Result (2017/10 ~ 2018/6)

Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
			Management	3.1	Appoint Statutory Auditor Hayano, Hitoshi	Against	As the nominee is non-independent and the full statutory auditor board is less than 50% independent, BNPP AM voted AGAINST this election.
			Management	3.2	Appoint Statutory Auditor Tetsu, Yoshimasa	Against	
			Management	3.3	Appoint Statutory Auditor Matsuo, Makoto	For	
			Management	4	Approve Annual Bonus	Abstain	BNPP AM voted ABSTAIN since individual bonus amounts are not disclosed.
			Management	5	Approve Equity Compensation Plan	Against	BNPP AM voted AGAINST since performance criteria are not disclosed.
Toshiba Machine Co. Ltd.	6104	2018/06/22	Management	1	Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split	For	
			Management	2.1	Elect Director Imura, Yukio	For	
			Management	2.2	Elect Director Mikami, Takahiro	For	
			Management	2.3	Elect Director Sakamoto, Shigetomo	For	
			Management	2.4	Elect Director Kobayashi, Akiyoshi	For	
			Management	2.5	Elect Director Koike, Jun	For	
			Management	2.6	Elect Director Goto, Eiichi	For	
			Management	2.7	Elect Director Ogura, Yoshihiro	For	
			Management	2.8	Elect Director Sato, Kiyoshi	For	
			Management	2.9	Elect Director Iwasaki, Seigo	For	
			Management	3	Appoint Statutory Auditor Takahashi, Hiroshi	Against	As the nominee is non-independent and the full statutory auditor board is less than 50% independent, BNPP AM voted AGAINST this election.
			Management	4	Appoint Alternate Statutory Auditor Imamura, Akifumi	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 58	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	

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Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
United Arrows	7606	2018/06/22	Management	2.5	Elect Director Matsuzaki, Yoshinori	For	
			Management	2.6	Elect Director Kimura, Tatsuya	For	
			Management	3.1	Elect Director and Audit Committee Member Sakai, Yukari	For	
			Management	3.2	Elect Director and Audit Committee Member Ishiwata, Gaku	For	
			Management	3.3	Elect Director and Audit Committee Member Nishikawa, Hidehiko	For	
Hitachi Construction Machinery Co. Ltd.	6305	2018/06/25	Management	1.1	Elect Director Okuhara, Kazushige	For	
			Management	1.2	Elect Director Toyama, Haruyuki	For	
			Management	1.3	Elect Director Hirakawa, Junko	For	
			Management	1.4	Elect Director Ishizuka, Tatsuro	For	
			Management	1.5	Elect Director Katsurayama, Tetsuo	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 30 percent independent).
			Management	1.6	Elect Director Sakurai, Toshikazu	Against	
			Management	1.7	Elect Director Sumioka, Koji	Against	
			Management	1.8	Elect Director Tanaka, Koji	Against	
			Management	1.9	Elect Director Hirano, Kotaro	For	
			Management	1.10	Elect Director Fujii, Hirotoyo	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 30 percent independent).
Sompo Holdings, Inc.	8630	2018/06/25	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 55	For	
			Management	2.1	Elect Director Sakurada, Kengo	For	
			Management	2.2	Elect Director Tsuji, Shinji	For	
			Management	2.3	Elect Director Fujikura, Masato	For	
			Management	2.4	Elect Director Okumura, Mikio	For	
			Management	2.5	Elect Director Tanaka, Junichi	For	
			Management	2.6	Elect Director Hamada, Masahiro	For	
			Management	2.7	Elect Director Nishizawa, Keiji	For	
			Management	2.8	Elect Director Oba, Yasuhiro	For	
			Management	2.9	Elect Director Nohara, Sawako	For	
			Management	2.10	Elect Director Endo, Isao	For	
			Management	2.11	Elect Director Murata, Tamami	For	

BNP Paribas Asset Management : Proxy Voting Result (2017/10 ~ 2018/6)

Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
			Management	2.12	Elect Director Scott Trevor Davis	For	
			Management	3.1	Appoint Statutory Auditor Hanada, Hidenori	For	
			Management	3.2	Appoint Statutory Auditor Yanagida, Naoki	For	
Tokyo Century Corp	8439	2018/06/25	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 62	For	
			Management	2.1	Elect Director Tamba, Toshihito	For	
			Management	2.2	Elect Director Asada, Shunichi	For	
			Management	2.3	Elect Director Shimizu, Yoshinori	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (it is 23.08 percent independent).
			Management	2.4	Elect Director Yoshida, Masao	For	
			Management	2.5	Elect Director Higaki, Yukito	For	
			Management	2.6	Elect Director Nakamura, Akio	For	
			Management	2.7	Elect Director Nogami, Makoto	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (it is 23.08 percent independent).
			Management	2.8	Elect Director Yukiya, Masataka	Against	
			Management	2.9	Elect Director Baba, Koichi	Against	
			Management	2.10	Elect Director Tamano, Osamu	Against	
			Management	2.11	Elect Director Mizuno, Seiichi	Against	
			Management	2.12	Elect Director Naruse, Akihiro	Against	
			Management	2.13	Elect Director Nakagawa, Ko	Against	
			Management	3.1	Appoint Statutory Auditor Ikeda, Yuichiro	Against	As the nominee is non-independent and the full statutory auditor board is less than 50% independent, BNPP AM voted AGAINST this election.
			Management	3.2	Appoint Statutory Auditor Fujieda, Masao	For	
Management	4	Appoint Alternate Statutory Auditor Iwanaga, Toshihiko	For				
			Management	1	Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split	For	
			Management	2.1	Elect Director Kitazawa, Michihiro	For	
			Management	2.2	Elect Director Sugai, Kenzo	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of
			Management	2.3	Elect Director Abe, Michio	Against	

BNP Paribas Asset Management : Proxy Voting Result (2017/10 ~ 2018/6)

Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Fuji Electric Co., Ltd.	6504	2018/06/26	Management	2.4	Elect Director Tomotaka, Masatsugu	Against	independence is below 33 percent (it is 25 percent independent).
			Management	2.5	Elect Director Arai, Junichi	Against	
			Management	2.6	Elect Director Tamba, Toshihito	For	
			Management	2.7	Elect Director Tachikawa, Naomi	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 25 percent independent).
			Management	2.8	Elect Director Hayashi, Yoshitsugu	For	
			Management	3	Appoint Statutory Auditor Okuno, Yoshio	Against	As the nominee is non-independent and the full statutory auditor board is less than 50% independent, BNPP AM voted AGAINST this election.
katitas Co.,Ltd	8919	2018/06/26	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 26	For	
			Management	2	Amend Articles to Change Company Name - Amend Business Lines - Amend Provisions on Director Titles - Authorize Board to Determine Income Allocation	Against	BNPP AM voted AGAINST this proposal because it is not in shareholders' interest to allow the company to determine income allocation at the board's discretion.
			Management	3.1	Elect Director Arai, Katsutoshi	For	
			Management	3.2	Elect Director Onizawa, Shinichi	For	
			Management	3.3	Elect Director Yokota, Kazuhito	For	
			Management	3.4	Elect Director Ushijima, Takayuki	For	
			Management	3.5	Elect Director Kita, Shinichiro	For	
			Management	3.6	Elect Director Shirai, Toshiyuki	For	
			Management	3.7	Elect Director Kumagai, Seiichi	For	
			Management	3.8	Elect Director Murayama, Rie	For	
			Management	4	Appoint Statutory Auditor Inoue, Yoko	Against	As the nominee is non-independent and the full statutory auditor board is less than 50% independent (i.e. 33%), BNPP AM voted AGAINST this election.
			Management	5.1	Appoint Alternate Statutory Auditor Nakanishi, Noriyuki	Against	
			Management	5.2	Appoint Alternate Statutory Auditor Toi, Yoshitaka	Against	
			Management	1.1	Elect Director Kobayashi, Yoshimitsu	For	
			Management	1.2	Elect Director Ochi, Hitoshi	For	
			Management	1.3	Elect Director Kosakai, Kenkichi	For	
			Management	1.4	Elect Director Glenn H. Fredrickson	For	
			Management	1.5	Elect Director Umeha, Yoshihiro	For	

BNP Paribas Asset Management : Proxy Voting Result (2017/10 ~ 2018/6)

Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Mitsubishi Chemical Holdings Corp.	4188	2018/06/26	Management	1.6	Elect Director Urata, Hisao	For	
			Management	1.7	Elect Director Fujiwara, Ken	For	
			Management	1.8	Elect Director Kikkawa, Takeo	For	
			Management	1.9	Elect Director Ito, Taigi	For	
			Management	1.10	Elect Director Watanabe, Kazuhiro	For	
			Management	1.11	Elect Director Kunii, Hideko	For	
			Management	1.12	Elect Director Hashimoto, Takayuki	For	
Nichirei Corp.	2871	2018/06/26	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 15	For	
			Management	2.1	Elect Director Murai, Toshiaki	For	
			Management	2.2	Elect Director Otani, Kunio	For	
			Management	2.3	Elect Director Taguchi, Takumi	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (it is 30 percent independent).
			Management	2.4	Elect Director Kaneko, Yoshifumi	Against	
			Management	2.5	Elect Director Okushi, Kenya	Against	
			Management	2.6	Elect Director Kawasaki, Junji	Against	
			Management	2.7	Elect Director Umezawa, Kazuhiko	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 Yasuda, Kazuhiko	Against	As the nominee is non-independent and the full statutory auditor board is less than 50% independent, BNPP AM voted AGAINST this election.
Nippon Telegraph & Telephone Corp.	9432	2018/06/26	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 75	For	
			Management	2.1	Elect Director Shinohara, Hiromichi	For	
			Management	2.2	Elect Director Sawada, Jun	For	
			Management	2.3	Elect Director Shimada, Akira	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 16.67 percent independent).
			Management	2.4	Elect Director Ii, Motoyuki	Against	
			Management	2.5	Elect Director Okuno, Tsunehisa	Against	
			Management	2.6	Elect Director Kuriyama, Hiroki	Against	
			Management	2.7	Elect Director Hiroi, Takashi	Against	
			Management	2.8	Elect Director Sakamoto, Eiichi	Against	

BNP Paribas Asset Management : Proxy Voting Result (2017/10 ~ 2018/6)

Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale	
			Management	2.9	Elect Director Kawazoe, Katsuhiko	Against		
			Management	2.10	Elect Director Kitamura, Ryota	Against		
			Management	2.11	Elect Director Shirai, Katsuhiko	For		
			Management	2.12	Elect Director Sakakibara, Sadayuki	For		
Sumitomo Metal Mining Co. Ltd.	5713	2018/06/26	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 66	For		
			Management	2.1	Elect Director Nakazato, Yoshiaki	For		
			Management	2.2	Elect Director Nozaki, Akira	For		
			Management	2.3	Elect Director Kurokawa, Harumasa	For		
			Management	2.4	Elect Director Asahi, Hiroshi	For		
			Management	2.5	Elect Director Asai, Hiroyuki	For		
			Management	2.6	Elect Director Taimatsu, Hitoshi	For		
			Management	2.7	Elect Director Nakano, Kazuhisa	For		
			Management	2.8	Elect Director Ishii, Taeko	For		
			Management	3	Appoint Alternate Statutory Auditor Mishina, Kazuhiro	For		
			Management	4	Approve Annual Bonus	Abstain		BNPP AM voted ABSTAIN since individual bonus amounts are not disclosed.
Fuji Media Holdings, Inc.	4676	2018/06/27	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 20	For		
			Management	2.1	Elect Director Kano, Shuji	Against		BNPP AM voted AGAINST the chairman because: - Top management is responsible for the company's unfavorable ROE performance and - the overall board level of independence is below 33 percent (it is 0 percent independent).
			Management	2.2	Elect Director Miyauchi, Masaki	Against		BNPP AM voted AGAINST the president because: - Top management is responsible for the company's unfavorable ROE performance and - the overall board level of independence is below 33 percent (it is 0 percent independent).
			Management	2.3	Elect Director Kanemitsu, Osamu	Against		
			Management	2.4	Elect Director Wagai, Takashi	Against		
			Management	2.5	Elect Director Habara, Tsuyoshi	Against		
			Management	2.6	Elect Director Hieda, Hisashi	Against		
			Management	2.7	Elect Director Endo, Ryunosuke	Against		

BNP Paribas Asset Management : Proxy Voting Result (2017/10 ~ 2018/6)

Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
			Management	2.8	Elect Director Kishimoto, Ichiro	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 0 percent independent).
			Management	2.9	Elect Director Yokoyama, Atsushi	Against	
			Management	2.10	Elect Director Matsumura, Kazutoshi	Against	
			Management	2.11	Elect Director Ishihara, Takashi	Against	
			Management	2.12	Elect Director Kiyohara, Takehiko	Against	
			Management	2.13	Elect Director Shimatani, Yoshishige	Against	
			Management	2.14	Elect Director Miki, Akihiro	Against	
			Management	2.15	Elect Director Ishiguro, Taizan	Against	
			Management	2.16	Elect Director Yokota, Masafumi	Against	
			Management	2.17	Elect Director Terasaki, Kazuo	Against	
			Management	3	Appoint Statutory Auditor Minami, Nobuya	For	
Konami Holdings Corporation	9766	2018/06/27	Management	1.1	Elect Director Kozuki, Kagemasa	For	
			Management	1.2	Elect Director Kozuki, Takuya	For	
			Management	1.3	Elect Director Nakano, Osamu	For	
			Management	1.4	Elect Director Higashio, Kimihiko	For	
			Management	1.5	Elect Director Sakamoto, Satoshi	For	
			Management	1.6	Elect Director Matsura, Yoshihiro	For	
			Management	1.7	Elect Director Gemma, Akira	For	
			Management	1.8	Elect Director Yamaguchi, Kaori	For	
			Management	1.9	Elect Director Kubo, Kimito	For	
Kyoritsu Maintenance Co., Ltd.	9616	2018/06/27	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 22	For	
			Management	2	Amend Articles to Amend Business Lines	For	
			Management	3.1	Elect Director Ishizuka, Haruhisa	For	
			Management	3.2	Elect Director Ueda, Takumi	For	
			Management	3.3	Elect Director Inoue, Eisuke	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 0 percent independent).
			Management	3.4	Elect Director Nakamura, Koji	Against	
			Management	3.5	Elect Director Sagara, Yukihiro	Against	
			Management	3.6	Elect Director Ito, Satoru	Against	
			Management	3.7	Elect Director Suzuki, Masaki	Against	
			Management	3.8	Elect Director Kimizuka, Yoshio	Against	

BNP Paribas Asset Management : Proxy Voting Result (2017/10 ~ 2018/6)

Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
			Management	3.9	Elect Director Ishii, Masahiro	Against	
			Management	3.10	Elect Director Yokoyama, Hiroshi	Against	
			Management	3.11	Elect Director Terayama, Akihide	Against	
Kyudenko Corp.	1959	2018/06/27	Management	1	Amend Articles to Amend Provisions on Director Titles	For	
			Management	2.1	Elect Director Sato, Naofumi	For	
			Management	2.2	Elect Director Nishimura, Matsuji	For	
			Management	2.3	Elect Director Ino, Seiki	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 8.3 percent independent).
			Management	2.4	Elect Director Higaki, Hironori	Against	
			Management	2.5	Elect Director Ishibashi, Kazuyuki	Against	
			Management	2.6	Elect Director Jono, Masaaki	Against	
			Management	2.7	Elect Director Maeda, Keiji	Against	
			Management	2.8	Elect Director Kitamura, Kunihiko	Against	
			Management	2.9	Elect Director Kitagawa, Tadatsugu	Against	
			Management	2.10	Elect Director Kashima, Yasuhiro	Against	
			Management	2.11	Elect Director Watanabe, Akiyoshi	For	
			Management	2.12	Elect Director Kuratomi, Sumio	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 8.3 percent independent).
			Management	1	Approve Allocation of Income, With a Final Dividend of JPY 11	For	
			Management	2.1	Elect Director Sano, Yoshihiko	For	
			Management	2.2	Elect Director Wakatsuki, Kazuo	Against	
			Management	2.3	Elect Director Yoshioka, Kiyotaka	Against	
			Management	2.4	Elect Director Masuda, Toshiaki	Against	
			Management	2.5	Elect Director Kobayashi, Kyoetsu	Against	
			Management	2.6	Elect Director Ueda, Mitsutaka	Against	
			Management	2.7	Elect Director Yamazaki, Tsuyoshi	Against	
			Management	2.8	Elect Director Okamoto, Hideo	Against	
			Management	2.9	Elect Director Iwasa, Masanobu	Against	
			Management	2.10	Elect Director Sawada, Yozo	Against	
			Management	2.11	Elect Director Minora, Kimihito	Against	

BNP Paribas Asset Management : Proxy Voting Result (2017/10 ~ 2018/6)

Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Nipro Corp.	8086	2018/06/27	Management	2.12	Elect Director Nakamura, Hideto	Against	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 6.7 percent independent).
			Management	2.13	Elect Director Kutsukawa, Yasushi	Against	
			Management	2.14	Elect Director Ito, Masayuki	Against	
			Management	2.15	Elect Director Akasaki, Itsuo	Against	
			Management	2.16	Elect Director Sano, Kazuhiko	Against	
			Management	2.17	Elect Director Shirasu, Akio	Against	
			Management	2.18	Elect Director Yoshida, Hiroshi	Against	
			Management	2.19	Elect Director Sudo, Hiroshi	Against	
			Management	2.20	Elect Director Nishida, Kenichi	Against	
			Management	2.21	Elect Director Yoshida, Toyoshi	Against	
			Management	2.22	Elect Director Hatakeyama, Koki	Against	
			Management	2.23	Elect Director Oyama, Yasushi	Against	
			Management	2.24	Elect Director Fujita, Kenju	Against	
			Management	2.25	Elect Director Yogo, Takehito	Against	
			Management	2.26	Elect Director Kai, Toshiya	Against	
			Management	2.27	Elect Director Miyazumi, Goichi	Against	
			Management	2.28	Elect Director Sadahiro, Kaname	Against	
			Management	2.29	Elect Director Tanaka, Yoshiko	For	
			Management	2.30	Elect Director Omizu, Minako	For	
Management	3	Appoint Alternate Statutory Auditor Yanagase, Shigeru	For				
Sankyu Inc.	9065	2018/06/27	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 45	For	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 6.7 percent independent).
			Management	2.1	Elect Director Ogawa, Takashi	Against	
			Management	2.2	Elect Director Nakazato, Yasuo	Against	
			Management	2.3	Elect Director Inoue, Masao	Against	
			Management	2.4	Elect Director Yuki, Toshio	Against	
			Management	2.5	Elect Director Okahashi, Terukazu	Against	
			Management	2.6	Elect Director Otobe, Hiroshi	Against	
			Management	2.7	Elect Director Ikuta, Masayuki	For	
			Management	3	Appoint Alternate Statutory Auditor Nishi, Yoshihiro	For	

BNP Paribas Asset Management : Proxy Voting Result (2017/10 ~ 2018/6)

Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Seiko Epson Corp.	6724	2018/06/27	Management	1	Approve Allocation of Income, With a Final Dividend of JPY 32	For	
			Management	2.1	Elect Director Usui, Minoru	For	
			Management	2.2	Elect Director Inoue, Shigeki	For	
			Management	2.3	Elect Director Kubota, Koichi	For	
			Management	2.4	Elect Director Kawana, Masayuki	For	
			Management	2.5	Elect Director Seki, Tatsuaki	For	
			Management	2.6	Elect Director Ogawa, Yasunori	For	
			Management	2.7	Elect Director Omiya, Hideaki	For	
			Management	2.8	Elect Director Matsunaga, Mari	For	
			Management	3.1	Elect Director and Audit Committee Member Shigemoto, Taro	For	
			Management	3.2	Elect Director and Audit Committee Member Nara, Michihiro	For	
			Management	3.3	Elect Director and Audit Committee Member Tsubaki, Chikami	For	
			Management	3.4	Elect Director and Audit Committee Member Shirai, Yoshio	For	
			Management	4	Approve Annual Bonus	Abstain	BNPP voted ABSTAIN since individual bonus amounts are not disclosed.
Shimadzu Corp.	7701	2018/06/27	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 13	For	
		2018/06/27	Management	2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Amend Provisions on Number of Directors - Clarify Director Authority on Board Meetings	For	
		2018/06/27	Management	3.1	Elect Director Nakamoto, Akira	For	
		2018/06/27	Management	3.2	Elect Director Ueda, Teruhisa	For	
		2018/06/27	Management	3.3	Elect Director Fujino, Hiroshi	For	
		2018/06/27	Management	3.4	Elect Director Miura, Yasuo	For	
		2018/06/27	Management	3.5	Elect Director Furusawa, Koji	For	
		2018/06/27	Management	3.6	Elect Director Sawaguchi, Minoru	For	
		2018/06/27	Management	3.7	Elect Director Fujiwara, Taketsugu	For	
		2018/06/27	Management	3.8	Elect Director Wada, Hiroko	For	
		2018/06/27	Management	4	Appoint Alternate Statutory Auditor Shimadera, Motoi	For	

BNP Paribas Asset Management : Proxy Voting Result (2017/10 ~ 2018/6)

Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale	
TOKAI Holdings Corp.	3167	2018/06/27	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 14	For	BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 0 percent independent).	
			Management	2.1	Elect Director Tokita, Katsuhiko	For		
			Management	2.2	Elect Director Mamuro, Takanori	Against		
			Management	2.3	Elect Director Maruyama, Kazuhiro	Against		
			Management	2.4	Elect Director Mizoguchi, Hidetsugu	Against		
			Management	2.5	Elect Director Takahashi, Shingo	Against		
			Management	2.6	Elect Director Oguri, Katsuo	Against		
			Management	2.7	Elect Director Fukuda, Yasuhiro	Against		
			Management	2.8	Elect Director Suzuki, Mitsuhaya	Against		
			Management	2.9	Elect Director Sone, Masahiro	Against		
			Management	2.10	Elect Director Goto, Masahiro	Against		
Kumagai Gumi Co., Ltd.	1861	2018/06/28	Management	1	Approve Allocation of Income, With a Final Dividend of JPY 90	For	BNPP AM voted AGAINST since performance criteria are not disclosed.	
			Management	2	Approve Trust-Type Equity Compensation Plan	Against		
			Management	3.1	Elect Director Higuchi, Yasushi	For		
			Management	3.2	Elect Director Sakurano, Yasunori	For		
			Management	3.3	Elect Director Ogawa, Susumu	Against		BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 25 percent independent).
			Management	3.4	Elect Director Kato, Yoshihiko	Against		
			Management	3.5	Elect Director Ogawa, Yoshiaki	Against		
			Management	3.6	Elect Director Hironishi, Koichi	For		BNPP AM voted AGAINST the non-independent nominees because the overall board level of independence is below 33 percent (it is 25 percent independent).
			Management	3.7	Elect Director Yumoto, Mikie	For		
			Management	3.8	Elect Director Hidaka, Koji	Against		
			Management	4.1	Appoint Statutory Auditor Ayukawa, Masaaki	For		
			Management	4.2	Appoint Statutory Auditor Sato, Tatsuru	For		
			Management	5	Appoint Alternate Statutory Auditor Maekawa, Akira	For		
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 10	For		
			Management	2.1	Elect Director Kawakami, Hiroshi	For		

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Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Mitsubishi UFJ Financial Group	8306	2018/06/28	Management	2.2	Elect Director Kawamoto, Yuko	For	
			Management	2.3	Elect Director Matsuyama, Haruka	For	
			Management	2.4	Elect Director Toby S. Myerson	For	
			Management	2.5	Elect Director Okuda, Tsutomu	For	
			Management	2.6	Elect Director Shingai, Yasushi	For	
			Management	2.7	Elect Director Tarisa Watanagase	For	
			Management	2.8	Elect Director Yamate, Akira	For	
			Management	2.9	Elect Director Kuroda, Tadashi	For	
			Management	2.10	Elect Director Okamoto, Junichi	For	
			Management	2.11	Elect Director Sono, Kiyoshi	For	
			Management	2.12	Elect Director Ikegaya, Mikio	For	
			Management	2.13	Elect Director Mike, Kanetsugu	For	
			Management	2.14	Elect Director Araki, Saburo	For	
			Management	2.15	Elect Director Hirano, Nobuyuki	For	
			Shareholder	3	Amend Articles to Require Individual Compensation Disclosure for Directors	For	BNPP AM voted FOR this shareholder proposal is recommended because the proposed disclosure would promote accountability and help shareholders make better-informed decisions.
			Shareholder	4	Amend Articles to Separate Chairman of the Board and CEO	For	When the CEO is board chairman, this arrangement can hinder the board's ability to monitor CEO's performance and does not allow an efficient oversight of the management. Many companies already have an independent chairman, and an independent chairman is the prevailing practice in many international markets and in our guidelines. This is why BNPP AM voted FOR.
			Shareholder	5	Amend Articles to Require Company to Urge Subsidiaries Owning Shares in Allied Firms to Vote Shares Appropriately	For	BNPP AM voted FOR this shareholder proposal because constructive, well-considered voting serves the interests of both the shareholder and the portfolio company.
Shareholder	6	Remove Director Nobuyuki Hirano from the Board	Against	BNPP AM voted AGAINST this shareholder proposal because the dissident's motivations are unclear and he rejected to make a case for Hirano's ouster.			
Shareholder	7	Amend Articles to Establish Special Investigation Committee on Transactional Relationship with Kenko Tokina Corporation	Abstain	BNPP AM voted ABSTAIN this shareholder proposal because the dissident's motivations are not supported by a strong a rationale.			

BNP Paribas Asset Management : Proxy Voting Result (2017/10 ~ 2018/6)

Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
			Shareholder	8	Amend Articles to Reconsider Customer Service for Socially Vulnerable	Against	BNPP AM voted AGAINST this shareholder proposal because the proposed content falls within the realm of matters best left to the discretion of management under board oversight.
			Shareholder	9	Amend Articles to Disclose Reason for Compulsory Termination of Account	Against	
Miura Co. Ltd.	6005	2018/06/28	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 17	For	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (it is 20 percent independent).
			Management	2	Approve Merger by Absorption	For	
			Management	3.1	Elect Director Takahashi, Yuji	For	
			Management	3.2	Elect Director Miyauchi, Daisuke	For	
			Management	3.3	Elect Director Nishihara, Masakatsu	Against	
			Management	3.4	Elect Director Hosokawa, Kimiaki	Against	
			Management	3.5	Elect Director Ochi, Yasuo	Against	
			Management	3.6	Elect Director Tange, Seigo	Against	
			Management	3.7	Elect Director Morimatsu, Takashi	Against	
			Management	3.8	Elect Director Kojima, Yoshihiro	Against	
			Management	3.9	Elect Director Harada, Toshihide	Against	
			Management	3.10	Elect Director Yoneda, Tsuyoshi	Against	
Nintendo Co. Ltd.	7974	2018/06/28	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 480	For	
			Management	2.1	Elect Director Miyamoto, Shigeru	For	
			Management	2.2	Elect Director Takahashi, Shinya	For	
			Management	2.3	Elect Director Furukawa, Shuntaro	For	
			Management	2.4	Elect Director Shiota, Ko	For	
			Management	2.5	Elect Director Shibata, Satoru	For	
			Management	3.1	Elect Director and Audit Committee Member Noguchi, Naoki	For	
			Management	3.2	Elect Director and Audit Committee Member Mizutani, Naoki	For	
			Management	3.3	Elect Director and Audit Committee Member Umeyama, Katsuhiro	For	
			Management	3.4	Elect Director and Audit Committee Member Yamazaki, Masao	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 26	For	
			Management	2.1	Elect Director Maekawa, Shigenobu	For	

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Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Nippon Shinyaku Co. Ltd.	4516	2018/06/28	Management	2.2	Elect Director Matsura, Akira	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (it is 30 percent independent).
			Management	2.3	Elect Director Saito, Hitoshi	Against	
			Management	2.4	Elect Director Kobayashi, Kenro	Against	
			Management	2.5	Elect Director Sano, Shozo	Against	
			Management	2.6	Elect Director Takaya, Takashi	Against	
			Management	2.7	Elect Director Edamitsu, Takanori	Against	
			Management	2.8	Elect Director Sugiura, Yukio	For	
			Management	2.9	Elect Director Sakata, Hitoshi	For	
			Management	2.10	Elect Director Sakurai, Miyuki	For	
Resorttrust Inc.	4681	2018/06/28	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 23	For	
			Management	2.1	Elect Director Ito, Yoshiro	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (it is 26.3 percent independent).
			Management	2.2	Elect Director Ito, Katsuyasu	For	
			Management	2.3	Elect Director Fushimi, Ariyoshi	For	
			Management	2.4	Elect Director Ito, Masaaki	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (it is 26.3 percent independent).
			Management	2.5	Elect Director Iuchi, Katsuyuki	Against	
			Management	2.6	Elect Director Shintani, Atsuyuki	Against	
			Management	2.7	Elect Director Uchiyama, Toshihiko	Against	
			Management	2.8	Elect Director Takagi, Naoshi	Against	
			Management	2.9	Elect Director Ogino, Shigetoshi	Against	
			Management	2.10	Elect Director Furukawa, Tetsuya	Against	
			Management	2.11	Elect Director Kawaguchi, Masahiro	Against	
			Management	2.12	Elect Director Nonaka, Tomoyo	For	
			Management	2.13	Elect Director Hanada, Shinichiro	Against	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (it is 26.3 percent independent).
			Management	2.14	Elect Director Terazawa, Asako	For	
Management	3	Approve Director Retirement Bonus	Against	BNPP AM voted AGAINST this proposal because the bonus amount is not disclosed.			

BNP Paribas Asset Management : Proxy Voting Result (2017/10 ~ 2018/6)

Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
SG Holdings Co.,Ltd.	9143	2018/06/28	Management	1.1	Elect Director Kuriwada, Eiichi	For	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (it is 22.2 percent independent).
			Management	1.2	Elect Director Machida, Tadashi	For	
			Management	1.3	Elect Director Araki, Hideo	Against	
			Management	1.4	Elect Director Nakajima, Shunichi	Against	
			Management	1.5	Elect Director Sano, Tomoki	Against	
			Management	1.6	Elect Director Sasamori, Kimiaki	Against	
			Management	1.7	Elect Director Saga, Kosuke	Against	
			Management	1.8	Elect Director Takagi, Kunio	For	
			Management	1.9	Elect Director Takaoka, Mika	For	
			Management	2	Approve Trust-Type Equity Compensation Plan	For	
Sumitomo Heavy Industries, Ltd.	6302	2018/06/28	Management	1	Approve Allocation of Income, with a Final Dividend of JPY 45	For	BNPP AM voted AGAINST the non-independent nominee because the overall board level of independence is below 33 percent (it is 10 percent independent).
			Management	2.1	Elect Director Nakamura, Yoshinobu	For	
			Management	2.2	Elect Director Betsukawa, Shunsuke	For	
			Management	2.3	Elect Director Tomita, Yoshiyuki	Against	
			Management	2.4	Elect Director Tanaka, Toshiharu	Against	
			Management	2.5	Elect Director Okamura, Tetsuya	Against	
			Management	2.6	Elect Director Suzuki, Hideo	Against	
			Management	2.7	Elect Director Kojima, Eiji	Against	
			Management	2.8	Elect Director Shimomura, Shinji	Against	
			Management	2.9	Elect Director Takahashi, Susumu	Against	
			Management	2.10	Elect Director Kojima, Hideo	For	
			Management	3	Appoint Statutory Auditor Nogusa, Jun	For	
			Management	4	Appoint Alternate Statutory Auditor Kato, Tomoyuki	For	
			Management	1	Approve Allocation of Income, with a Final Dividend of JPY 90	For	
			Management	2.1	Elect Director Miyata, Koichi	For	
			Management	2.2	Elect Director Kunibe, Takeshi	For	
			Management	2.3	Elect Director Takashima, Makoto	For	
			Management	2.4	Elect Director Ogino, Kozo	For	
			Management	2.5	Elect Director Ota, Jun	For	

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Company Name	Ticker	Meeting Date	Proponent	Proposal Number	Proposal Text	Vote Instruction	Voting Policy Rationale
Sumitomo Mitsui Financial Group, Inc.	8316	2018/06/28	Management	2.6	Elect Director Tanizaki, Katsunori	For	
			Management	2.7	Elect Director Yaku, Toshikazu	For	
			Management	2.8	Elect Director Teramoto, Toshiyuki	For	
			Management	2.9	Elect Director Mikami, Toru	For	
			Management	2.10	Elect Director Kubo, Tetsuya	For	
			Management	2.11	Elect Director Matsumoto, Masayuki	For	
			Management	2.12	Elect Director Arthur M. Mitchell	For	
			Management	2.13	Elect Director Yamazaki, Shozo	For	
			Management	2.14	Elect Director Kono, Masaharu	For	
			Management	2.15	Elect Director Tsutsui, Yoshinobu	For	
			Management	2.16	Elect Director Shimbo, Katsuyoshi	For	
Management	2.17	Elect Director Sakurai, Eriko	For				