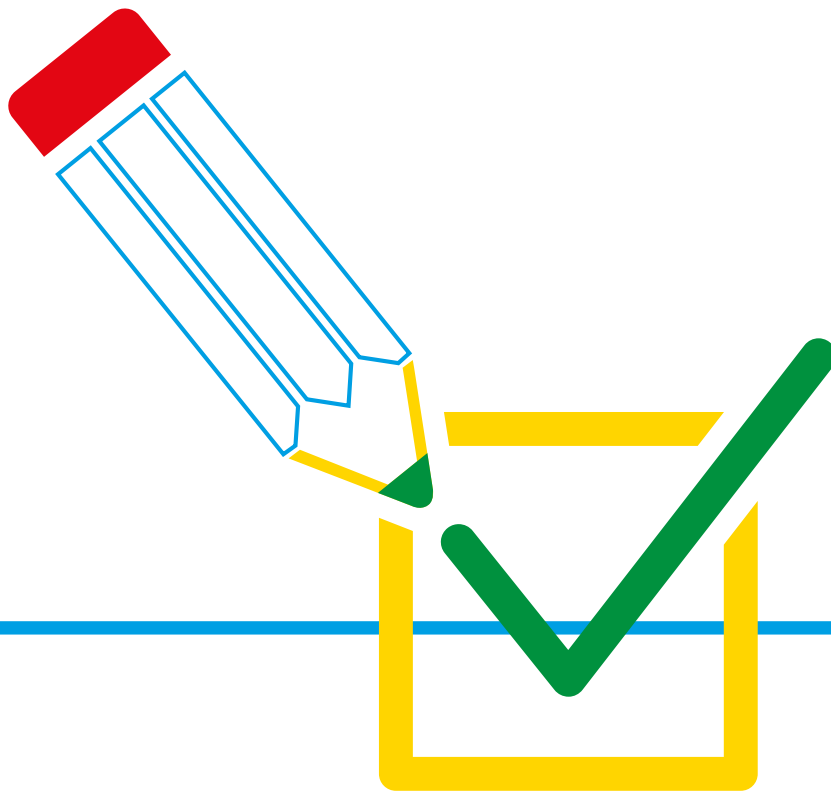


Voting report

Legal & General Investment Management



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Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Hitachi Construction Machinery Co., Ltd.

Meeting Date: 07/20/2020

Country: Japan

Primary Security ID: J20244109

Meeting Type: Annual

Ticker: 6305

Primary ISIN: JP3787000003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Okuhara, Kazushige	Mgmt	For	For
1.2	Elect Director Kikuchi, Maoko	Mgmt	For	For
1.3	Elect Director Toyama, Haruyuki	Mgmt	For	For
1.4	Elect Director Hirakawa, Junko	Mgmt	For	For
1.5	Elect Director Katsurayama, Tetsuo	Mgmt	For	For
1.6	Elect Director Takahashi, Hideaki	Mgmt	For	Against
Blended Rationale: Nomination Committee: A vote against is warranted due to an executive being a member of the nomination committee. We consider it important for the nomination committee to be able to discuss and act on sensitive areas without an executive in attendance.				
1.7	Elect Director Tabuchi, Michifumi	Mgmt	For	For
1.8	Elect Director Toyoshima, Seishi	Mgmt	For	For
1.9	Elect Director Hirano, Kotaro	Mgmt	For	Against
Blended Rationale: Nomination Committee: A vote against is warranted due to an executive being a member of the nomination committee. We consider it important for the nomination committee to be able to discuss and act on sensitive areas without an executive in attendance.				
1.10	Elect Director Minami, Kuniaki	Mgmt	For	For

Toppan Printing Co., Ltd.

Meeting Date: 07/21/2020

Country: Japan

Primary Security ID: 890747108

Meeting Type: Annual

Ticker: 7911

Primary ISIN: JP3629000005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Kaneko, Shingo	Mgmt	For	Against
Blended Rationale: Independent Director(s): A vote against is applied due to the lack of independent directors on the board. Independent directors bring an external perspective to the board. Bringing relevant and suitably diverse mix of skills and perspectives is critical to the quality of the board and the strategic direction of the company. We would like to see all companies have a third of the board comprising truly independent outside directors. Board size: A vote against is applied due to concerns regarding the size of the board. LGIM considers board effectiveness is optimised when the board is not unduly large.				

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Toppan Printing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.2	Elect Director Maro, Hideharu	Mgmt	For	For
1.3	Elect Director Maeda, Yukio	Mgmt	For	For
1.4	Elect Director Okubo, Shinichi	Mgmt	For	For
1.5	Elect Director Arai, Makoto	Mgmt	For	For
1.6	Elect Director Ezaki, Sumio	Mgmt	For	For
1.7	Elect Director Ueki, Tetsuro	Mgmt	For	For
1.8	Elect Director Yamano, Yasuhiko	Mgmt	For	For
1.9	Elect Director Nakao, Mitsuhiro	Mgmt	For	For
1.10	Elect Director Kotani, Yuichiro	Mgmt	For	For
1.11	Elect Director Sakai, Kazunori	Mgmt	For	For
1.12	Elect Director Saito, Masanori	Mgmt	For	For
1.13	Elect Director Kurobe, Takashi	Mgmt	For	For
1.14	Elect Director Noma, Yoshinobu	Mgmt	For	Against
Blended Rationale: Independent Director(s): A vote against is applied due to concerns regarding the outside directors independence.				
1.15	Elect Director Toyama, Ryoko	Mgmt	For	For
1.16	Elect Director Nakabayashi, Mieko	Mgmt	For	For
2	Appoint Statutory Auditor Kakiuchi, Keiko	Mgmt	For	For

ITO EN, LTD.

Meeting Date: 07/28/2020

Country: Japan

Primary Security ID: J25027103

Meeting Type: Annual

Ticker: 2593

Primary ISIN: JP3143000002

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25 for Class 1 Preferred Shares and JPY 20 for Ordinary Shares	Mgmt	For	For
2.1	Elect Director Honjo, Hachiro	Mgmt	For	Against

Blended Rationale: Independent Director(s): A vote against is applied due to the lack of independent directors on the board. Independent directors bring an external perspective to the board. Bringing relevant and suitably diverse mix of skills and perspectives is critical to the quality of the board and the strategic direction of the company. We would like to see all companies have a third of the board comprising truly independent outside directors.

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

ITO EN, LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.2	Elect Director Honjo, Daisuke	Mgmt	For	For
2.3	Elect Director Honjo, Shusuke	Mgmt	For	For
2.4	Elect Director Hashimoto, Shunji	Mgmt	For	For
2.5	Elect Director Watanabe, Minoru	Mgmt	For	For
2.6	Elect Director Yashiro, Mitsuo	Mgmt	For	For
2.7	Elect Director Nakano, Yoshihisa	Mgmt	For	For
2.8	Elect Director Kamiya, Shigeru	Mgmt	For	For
2.9	Elect Director Yosuke Jay Oceanbright Honjo	Mgmt	For	For
2.10	Elect Director Hirata, Atsushi	Mgmt	For	For
2.11	Elect Director Taguchi, Morikazu	Mgmt	For	For
2.12	Elect Director Usui, Yuichi	Mgmt	For	For
2.13	Elect Director Tanaka, Yutaka	Mgmt	For	For
2.14	Elect Director Takano, Hideo	Mgmt	For	For
3	Appoint Statutory Auditor Takasawa, Yoshiaki	Mgmt	For	For

Ain Holdings, Inc.

Meeting Date: 07/30/2020	Country: Japan	Primary Security ID: J00602102
	Meeting Type: Annual	Ticker: 9627
	Primary ISIN: JP3105250009	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 55	Mgmt	For	For
2.1	Elect Director Otani, Kiichi	Mgmt	For	Against
Blended Rationale: Independent Director(s): A vote against is applied due to the lack of independent directors on the board. Independent directors bring an external perspective to the board. Bringing relevant and suitably diverse mix of skills and perspectives is critical to the quality of the board and the strategic direction of the company. We would like to see all companies have a third of the board comprising truly independent outside directors.				
2.2	Elect Director Sakurai, Masahito	Mgmt	For	For
2.3	Elect Director Shudo, Shoichi	Mgmt	For	For
2.4	Elect Director Mizushima, Toshihide	Mgmt	For	For
2.5	Elect Director Oishi, Miya	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Ain Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.6	Elect Director Kimei, Rieko	Mgmt	For	For
2.7	Elect Director Awaji, Hidehiro	Mgmt	For	For
2.8	Elect Director Sakai, Masato	Mgmt	For	For
2.9	Elect Director Mori, Ko	Mgmt	For	Against
Blended Rationale: Director attendance: A vote against is applied due to concerns regarding the nominees prior attendance record, and therefore their ability to provide appropriate oversight. Independent Director(s): A vote against is applied due to concerns regarding the outside directors independence.				
2.10	Elect Director Hamada, Yasuyuki	Mgmt	For	For
2.11	Elect Director Endo, Noriko	Mgmt	For	Against
Blended Rationale: Independent Director(s): A vote against is applied due to concerns regarding the outside directors independence.				
2.12	Elect Director Ito, Junro	Mgmt	For	Against
Blended Rationale: Independent Director(s): A vote against is applied due to concerns regarding the outside directors independence.				
3.1	Appoint Statutory Auditor Kawamura, Koichi	Mgmt	For	Against
Blended Rationale: Independent Director(s): A vote against is applied due to the Kansayaku board having insufficient independent representative.				
3.2	Appoint Statutory Auditor Ibayashi, Akira	Mgmt	For	Against
Blended Rationale: Independent Director(s): A vote against is applied due to the Kansayaku board having insufficient independent representative.				
3.3	Appoint Statutory Auditor Muramatsu, Osamu	Mgmt	For	Against
Blended Rationale: Independent Director(s): A vote against is applied due to the Kansayaku board having insufficient independent representative.				

Hitachi Ltd.

Meeting Date: 07/30/2020

Country: Japan

Primary Security ID: J20454112

Meeting Type: Annual

Ticker: 6501

Primary ISIN: JP3788600009

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Ihara, Katsumi	Mgmt	For	For
1.2	Elect Director Ravi Venkatesan	Mgmt	For	For
1.3	Elect Director Cynthia Carroll	Mgmt	For	For
1.4	Elect Director Joe Harlan	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Hitachi Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.5	Elect Director George Buckley	Mgmt	For	For
1.6	Elect Director Louise Pentland	Mgmt	For	For
1.7	Elect Director Mochizuki, Harufumi	Mgmt	For	For
1.8	Elect Director Yamamoto, Takatoshi	Mgmt	For	For
1.9	Elect Director Yoshihara, Hiroaki	Mgmt	For	For
1.10	Elect Director Helmuth Ludwig	Mgmt	For	For
1.11	Elect Director Seki, Hideaki	Mgmt	For	For
1.12	Elect Director Nakanishi, Hiroaki	Mgmt	For	Against
Blended Rationale: Nomination Committee: A vote against is warranted due to an executive being a member of the nomination committee. We consider it important for the nomination committee to be able to discuss and act on sensitive areas without an executive in attendance.				
1.13	Elect Director Higashihara, Toshiaki	Mgmt	For	For

NTN Corp.

Meeting Date: 07/30/2020

Country: Japan

Primary Security ID: J59353110

Meeting Type: Annual

Ticker: 6472

Primary ISIN: JP3165600002

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Okubo, Hiroshi	Mgmt	For	Against
Blended Rationale: Nomination Committee: A vote against is warranted due to an executive being a member of the nomination committee. We consider it important for the nomination committee to be able to discuss and act on sensitive areas without an executive in attendance.				
1.2	Elect Director Miyazawa, Hideaki	Mgmt	For	For
1.3	Elect Director Ukai, Eiichi	Mgmt	For	For
1.4	Elect Director Shiratori, Toshinori	Mgmt	For	For
1.5	Elect Director Egami, Masaki	Mgmt	For	For
1.6	Elect Director Ohashi, Keiji	Mgmt	For	For
1.7	Elect Director Tsuda, Noboru	Mgmt	For	For
1.8	Elect Director Kawahara, Koji	Mgmt	For	Against
Blended Rationale: Independent Director(s): A vote against is applied due to concerns regarding the outside directors independence.				

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

NTN Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.9	Elect Director Kawakami, Ryo	Mgmt	For	For
1.10	Elect Director Nishimura, Tomonori	Mgmt	For	For
1.11	Elect Director Komatsu, Yuriya	Mgmt	For	For

Olympus Corp.

Meeting Date: 07/30/2020	Country: Japan	Primary Security ID: J61240107
	Meeting Type: Annual	Ticker: 7733
	Primary ISIN: JP3201200007	

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 10	Mgmt	For	For
2	Amend Articles to Authorize Board to Determine Income Allocation	Mgmt	For	Against
Blended Rationale: Shareholder rights: A vote against is applied due to the removal of the shareholder right to approve dividend payments.				
3.1	Elect Director Takeuchi, Yasuo	Mgmt	For	Against
Blended Rationale: Diversity: A vote against is applied due to the lack of meaningful diversity on the board. Nomination Committee: A vote against is warranted due to an executive being a member of the nomination committee. We consider it important for the nomination committee to be able to discuss and act on sensitive areas without an executive in attendance.				
3.2	Elect Director Fujita, Sumitaka	Mgmt	For	For
3.3	Elect Director Kaminaga, Susumu	Mgmt	For	For
3.4	Elect Director Kikawa, Michijiro	Mgmt	For	Against
Blended Rationale: Independent Director(s): A vote against is applied due to concerns regarding the outside directors independence.				
3.5	Elect Director Iwamura, Tetsuo	Mgmt	For	For
3.6	Elect Director Masuda, Yasumasa	Mgmt	For	For
3.7	Elect Director Natori, Katsuya	Mgmt	For	For
3.8	Elect Director Iwasaki, Atsushi	Mgmt	For	For
3.9	Elect Director David Robert Hale	Mgmt	For	For
3.10	Elect Director Jimmy C. Beasley	Mgmt	For	For
3.11	Elect Director Stefan Kaufmann	Mgmt	For	For
3.12	Elect Director Koga, Nobuyuki	Mgmt	For	For

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

SKY Perfect JSAT Holdings Inc.

Meeting Date: 07/30/2020

Country: Japan

Primary Security ID: J75606103

Meeting Type: Annual

Ticker: 9412

Primary ISIN: JP3396350005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Takada, Shinji	Mgmt	For	Against
	Blended Rationale: Independent Director(s): A vote against is applied due to the lack of independent directors on the board. Independent directors bring an external perspective to the board. Bringing relevant and suitably diverse mix of skills and perspectives is critical to the quality of the board and the strategic direction of the company. We would like to see all companies have a third of the board comprising truly independent outside directors.			
1.2	Elect Director Yonekura, Eiichi	Mgmt	For	For
1.3	Elect Director Nito, Masao	Mgmt	For	For
1.4	Elect Director Fukuoka, Toru	Mgmt	For	For
1.5	Elect Director Omatsuzawa, Kiyohiro	Mgmt	For	For
1.6	Elect Director Ogawa, Masato	Mgmt	For	For
1.7	Elect Director Nakatani, Iwao	Mgmt	For	For
1.8	Elect Director Iijima, Kazunobu	Mgmt	For	Against
	Blended Rationale: Independent Director(s): A vote against is applied due to concerns regarding the outside directors independence.			
1.9	Elect Director Kosugi, Yoshinobu	Mgmt	For	Against
	Blended Rationale: Independent Director(s): A vote against is applied due to concerns regarding the outside directors independence.			
1.10	Elect Director Fujiwara, Hiroshi	Mgmt	For	For
1.11	Elect Director Oga, Kimiko	Mgmt	For	Against
	Blended Rationale: Independent Director(s): A vote against is applied due to concerns regarding the outside directors independence.			
2	Appoint Statutory Auditor Otomo, Jun	Mgmt	For	Against
	Blended Rationale: Independent Director(s): A vote against is applied due to the Kansayaku board having insufficient independent representative.			
3	Approve Restricted Stock Plan	Mgmt	For	For

Toshiba Corp.

Meeting Date: 07/31/2020

Country: Japan

Primary Security ID: J89752117

Meeting Type: Annual

Ticker: 6502

Primary ISIN: JP3592200004

Vote Summary Report

Date range covered: 07/01/2020 to 07/31/2020

Toshiba Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Restore Shareholder Authority to Vote on Share Buybacks - Restore Shareholder Authority to Vote on Income Allocation	Mgmt	For	For
2.1	Elect Director Tsunakawa, Satoshi	Mgmt	For	For
2.2	Elect Director Kurumatani, Nobuaki	Mgmt	For	For
2.3	Elect Director Furuta, Yuki	Mgmt	For	For
2.4	Elect Director Ota, Junji	Mgmt	For	Against
Blended Rationale: As chair of the audit committee, a vote against is warranted due to our concerns around the ineffective implementation of enhanced internal accounting controls and governance.				
2.5	Elect Director Kobayashi, Nobuyuki	Mgmt	For	For
2.6	Elect Director Yamauchi, Takashi	Mgmt	For	For
2.7	Elect Director Fujimori, Yoshiaki	Mgmt	For	For
2.8	Elect Director Paul J. Brough	Mgmt	For	For
2.9	Elect Director Ayako Hirota Weissman	Mgmt	For	For
2.10	Elect Director Jerome Thomas Black	Mgmt	For	For
2.11	Elect Director George Raymond Zage III	Mgmt	For	For
2.12	Elect Director Nagayama, Osamu	Mgmt	For	For
3.1	Elect Shareholder Director Nominee Allen Chu	SH	Against	Against
3.2	Elect Shareholder Director Nominee Shimizu, Yuya	SH	Against	Against
4.1	Elect Shareholder Director Nominee Takeuchi, Akira	SH	Against	Against
4.2	Elect Shareholder Director Nominee Sugiyama, Tadaaki	SH	Against	Against
4.3	Elect Shareholder Director Nominee Imai, Yoichiro	SH	Against	Against