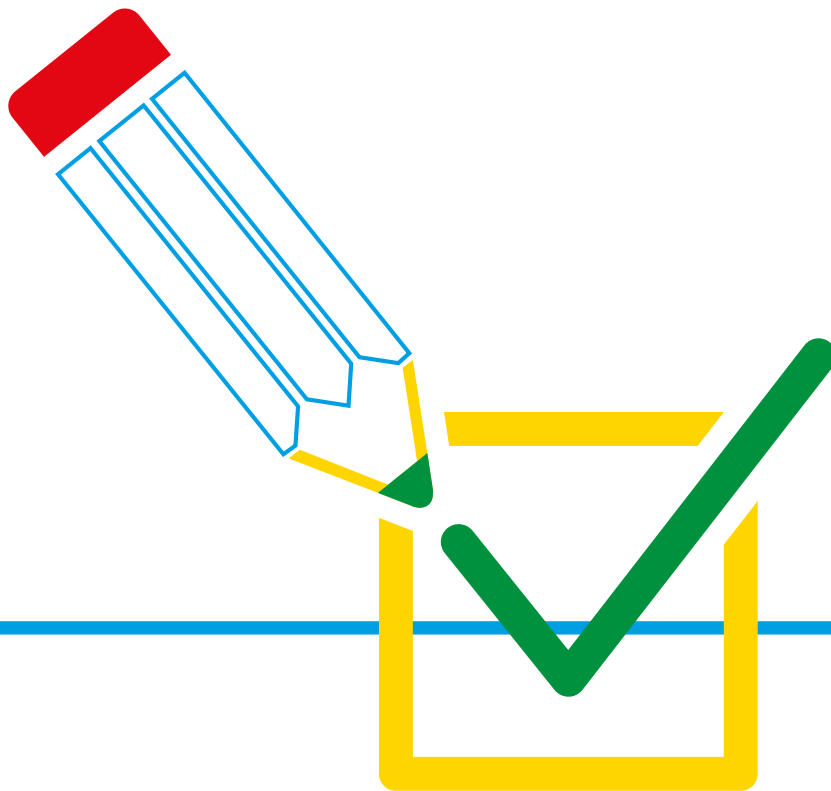


Voting report

Legal & General Investment Management



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Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

Bic Camera, Inc.

Meeting Date: 11/19/2020

Country: Japan

Primary Security ID: J04516100

Meeting Type: Annual

Ticker: 3048

Primary ISIN: JP3800390001

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 3	Mgmt	For	For
2	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 - Indemnify Directors	Mgmt	For	Against
Blended Rationale: 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.				
3.1	Elect Director Kimura, Kazuyoshi	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.				
3.2	Elect Director Kawamura, Hitoshi	Mgmt	For	For
3.3	Elect Director Abe, Toru	Mgmt	For	For
3.4	Elect Director Tamura, Eiji	Mgmt	For	For
3.5	Elect Director Akiho, Toru	Mgmt	For	For
3.6	Elect Director Nakagawa, Keiju	Mgmt	For	For
3.7	Elect Director Nakazawa, Yuji	Mgmt	For	For
3.8	Elect Director Sato, Masaaki	Mgmt	For	Against
Blended Rationale: Independent Director(s): A vote against is applied due to concerns regarding the outside directors independence.				
3.9	Elect Director Uemura, Takeshi	Mgmt	For	For
3.10	Elect Director Tokuda, Kiyoshi	Mgmt	For	Against
Blended Rationale: Independent Director(s): A vote against is applied due to concerns regarding the outside directors independence.				
4.1	Elect Director and Audit Committee Member Otsuka, Noriko	Mgmt	For	For
4.2	Elect Director and Audit Committee Member Kishimoto, Yukiko	Mgmt	For	For
4.3	Elect Director and Audit Committee Member Sunayama, Koichi	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: 11/01/2020 to 11/30/2020

Bic Camera, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
5	Elect Alternate Director and Audit Committee Member Toshimitsu, Takeshi	Mgmt	For	For
6	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For
7	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	Mgmt	For	For
8	Approve Deep Discount Stock Option Plan	Mgmt	For	For

Mani, Inc.

Meeting Date: 11/25/2020 **Country:** Japan **Primary Security ID:** J39673108
Meeting Type: Annual **Ticker:** 7730
Primary ISIN: JP3869920003

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1.1	Elect Director Takai, Toshihide	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 Saito, Masahiko	Mgmt	For	For
1.3	Elect Director Takahashi, Kazuo	Mgmt	For	For
1.4	Elect Director Morikawa, Michio	Mgmt	For	For
1.5	Elect Director Matsuda, Michiharu	Mgmt	For	For
1.6	Elect Director Yano, Tatsushi	Mgmt	For	For
1.7	Elect Director Moriyama, Yukiko	Mgmt	For	For

FAST RETAILING CO., LTD.

Meeting Date: 11/26/2020 **Country:** Japan **Primary Security ID:** J1346E100
Meeting Type: Annual **Ticker:** 9983
Primary ISIN: JP3802300008

Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

FAST RETAILING CO., LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Amend Articles to Amend Business Lines	Mgmt	For	For
2.1	Elect Director Yanai, Tadashi	Mgmt	For	Against
Blended Rationale: Diversity: A vote against is applied due to the lack of meaningful diversity on the board.				
2.2	Elect Director Hambayashi, Toru	Mgmt	For	Against
Blended Rationale: Independent Director(s): A vote against is applied due to concerns regarding the outside directors independence.				
2.3	Elect Director Hattori, Nobumichi	Mgmt	For	For
2.4	Elect Director Shintaku, Masaaki	Mgmt	For	For
2.5	Elect Director Nawa, Takashi	Mgmt	For	For
2.6	Elect Director Ono, Naotake	Mgmt	For	Against
Blended Rationale: Independent Director(s): A vote against is applied due to concerns regarding the outside directors independence.				
2.7	Elect Director Okazaki, Takeshi	Mgmt	For	For
2.8	Elect Director Yanai, Kazumi	Mgmt	For	For
2.9	Elect Director Yanai, Koji	Mgmt	For	For
3.1	Appoint Statutory Auditor Shinjo, Masaaki	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 Kaneko, Keiko	Mgmt	For	For
3.3	Appoint Statutory Auditor Mori, Masakatsu	Mgmt	For	Against
Blended Rationale: Independent Director(s): A vote against is applied due to the Kansayaku board having insufficient independent representative.				

Ryohin Keikaku Co., Ltd.

Meeting Date: 11/27/2020

Country: Japan

Primary Security ID: J6571N105

Meeting Type: Annual

Ticker: 7453

Primary ISIN: JP3976300008

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, With a Final Dividend of JPY 5	Mgmt	For	For

Vote Summary Report

Date range covered: 11/01/2020 to 11/30/2020

Ryohin Keikaku Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Vote Instruction
2.1	Elect Director Matsuzaki, Satoru	Mgmt	For	Against
<p>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.</p>				
2.2	Elect Director Domae, Nobuo	Mgmt	For	For
2.3	Elect Director Shimizu, Satoshi	Mgmt	For	For
2.4	Elect Director Okazaki, Satoshi	Mgmt	For	For
2.5	Elect Director Endo, Isao	Mgmt	For	For