

Government Pension Investment Fund

Request to External Asset Managers for Disclosure of Proxy Voting Records

Government Pension Investment Fund (“GPIF”) requested its external asset managers to disclose proxy voting records for each companies on individual agenda item (hereafter, the “details of proxy voting records”) by a letter dated of June 8, 2017.

GPIF requires its asset managers to disclose the details of proxy voting records which they exercised on behalf of GPIF.

In line with principles of Japan’s Stewardship Code, GPIF strongly requests its asset managers to disclose the details of all voting records exercised on behalf of all clients including GPIF.

GPIF requests above in accordance with Guidance 5-3 “Institutional investors should disclose voting records for each investee company on an individual agenda item basis.” newly incorporated into Japan’s Stewardship Code (Revised version) released by Financial Services Agency on May 29, 2017.

<Comments of Norihiro Takahashi, President of GPIF>

“GPIF believes that disclosure of the details of proxy voting records is very much essential for institutional investors to fulfill own stewardship responsibilities in order to deepen Corporate Governance reform and move its focus from “form” to “substance” as Japan’s Stewardship Code revised on May 29, 2017 indicates. GPIF shall continue to enhance the mid- to long-term investment returns for our beneficiaries through improvement of corporate value and fostering sustainable growth of investee companies.”

End