

Results of Exercise of Proxy Voting Rights in FY2016 (general meetings from July 2016 to June 2017)

Results of Exercise of Proxy Voting Rights in FY2016 (general meetings from July 2016 to June 2017)

	Nature of Resolution	Total No. of Resolutions	Supported		Opposed		Abstained	Carte Blanche
1	Company Resolutions	19,763	12,467	63.1%	7,296	36.9%	0	0
1	Appropriation of retained earnings	1,316	1,143	86.9%	173	13.1%	0	0
2	Appointment of directors*1	15,038	8,678	57.7%	6,360	42.3%	0	0
3	Appointment of auditors*1	1,595	1,206	75.6%	389	24.4%	0	0
4	Partial amendment of the Articles of Incorporation	482	481	99.8%	1	0.2%	0	0
5	Payment of retirement benefits	178	91	51.1%	87	48.9%	0	0
6	Amendment of director compensation	587	457	77.9%	130	22.1%	0	0
7	Issuance of share options	113	85	75.2%	28	24.8%	0	0
8	Appointment of accounting auditors	34	34	100.0%	0	0.0%	0	0
9	Matters related to restructuring*2	41	41	100.0%	0	0.0%	0	0
10	Other company resolutions*3	379	251	66.2%	128	33.8%	0	0
	Nature of Resolution	Total No. of Resolutions	Supported		Opposed		Abstained	Carte Blanche
2	Shareholder Resolutions	201	18	9.0%	183	91.0%	0	0
1	Increase in dividends	9	1	11.1%	8	88.9%	0	0
2	Treasury stock acquisition	2	0	0.0%	2	100.0%	0	0
3	Disclosures of director compensation, etc.	7	5	71.4%	2	28.6%	0	0
4	(Board of) Director problems*4	27	7	25.9%	20	74.1%	0	0
5	Auditor problems	9	0	0.0%	9	100.0%	0	0
6	Other partial amendments to the Articles of Incorporation	144	5	3.5%	139	96.5%	0	0
7	Other shareholder resolutions*5	3	0	0.0%	3	100.0%	0	0

*1 Vote is implemented by candidate

*2 Mergers, business hand-overs/take-overs, share exchanges, share transfers, and company splits.

*3 Acquisition of treasury stock, decrease in statutory reserves, increases in capital by third party allotment, capital decrease, reverse stock split, anti-takeover measures (excluding resolutions in 1 through 9, above), etc.

*4 Removal of directors, etc.

*5 Excluding resolutions in 1 through 6, above.

The number of resolutions over which voting rights were exercised in FY2016 (general meetings from July 2016 to June 2017) was 19,763 company-proposed resolutions and 201 shareholder-proposed resolutions. When the company-proposed resolutions are broken-down by content, "Appointment of directors" was the most common with 15,038 resolutions, followed by "Appointment of auditors" with 1,595 resolutions, then "Appropriation of retained earnings" with 1,316 resolutions, "Amendment of director compensation" with 587 resolutions, and "Partial amendment of the Articles of Incorporation" with 482 resolutions.

The proportion of opposition to company-proposed resolutions was 36.9%, which in order of number of resolutions was 42.3% for "Appointment of directors," 24.4% for "Appointment of auditors," 13.1% for "Appropriation of retained earnings," 22.1% for "Amendment of director compensation," and 0.2% for "Partial amendment of the Articles of Incorporation."

The proportion of opposition to shareholder-proposed resolutions was 91.0%, with opposition to "proposals based on a particular social or political idea" and "proposals giving priority to the interests of a particular set of shareholders," and support to "proposals asking for strengthening of information disclosure," etc. that were deemed valid.