

Results of exercise of voting rights of shareholders' meetings held in July 2018 - June 2019

Asset Management One Co., Ltd. had the exercise of voting rights for 24,521 agenda items (24,371 proposed by the companies and 150 proposed by shareholders) of 2,363 investee companies which held a general meeting of shareholders in July 2018 - June 2019. The results of our careful examinations and exercise of voting rights based on "Guidelines and Standards on the Exercise of Voting Rights" are shown in the table below.

Agenda item	In favor	Opposed	Abstention	Carte blanche	Total
Election/Removal of directors	15,436	2,692	0	0	18,128
Election/Removal of auditors	2,289	513	0	0	2,802
Election/Removal of accounting auditors	62	0	0	0	62
Directors' remuneration *1	779	90	0	0	869
Payment of retirement benefits	0	188	0	0	188
Appropriation of retained earnings	1,502	59	0	0	1,561
Company reorganization *2	55	0	0	0	55
Takeover defense	33	39	0	0	72
Other proposals for capital policy *3	56	1	0	0	57
Amend Articles of Incorporation	559	14	0	0	573
Other proposals	4	0	0	0	4
Proposals by the company	20,775	3,596	0	0	24,371

Agenda item	In favor	Opposed	Abstention	Carte blanche	Total
Proposals by shareholders	17	133	0	0	150

\*1. "Directors' remuneration" includes revision of the amount of directors' remuneration, stock acquisition rights, performance-linked remuneration and executive bonus, etc.

\*2. "Company reorganization" includes the merger, transfer or acquisition of business, share exchange, share transfer and company split, etc.

\*3. "Other proposals for capital policy" includes share repurchase, legal reserve reduction, capital increase through third party allotment, capital reduction, reverse stock split, and issuance of class shares.