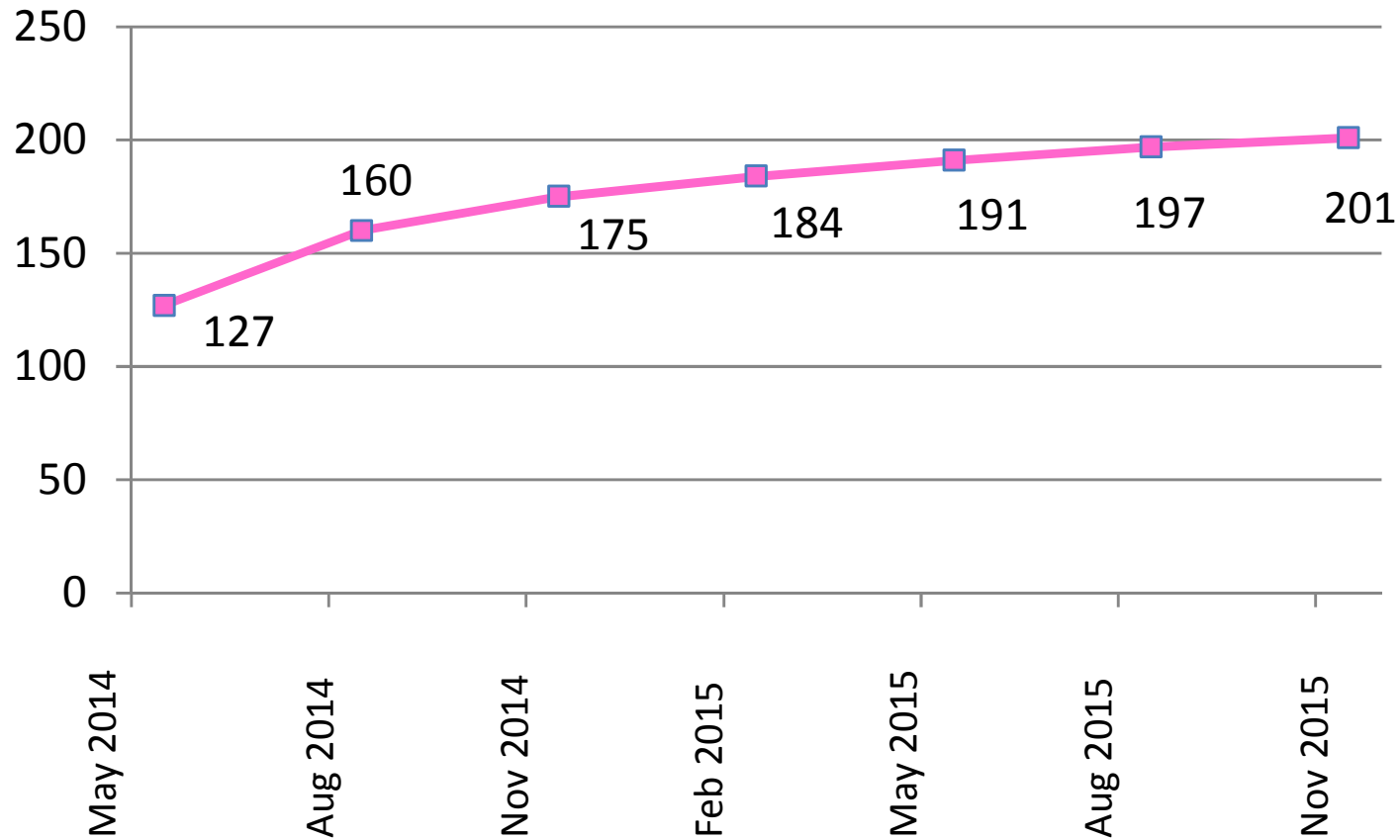


**Disclosure status of policies/activity
contents of institutions that have
accepted the Stewardship Code**

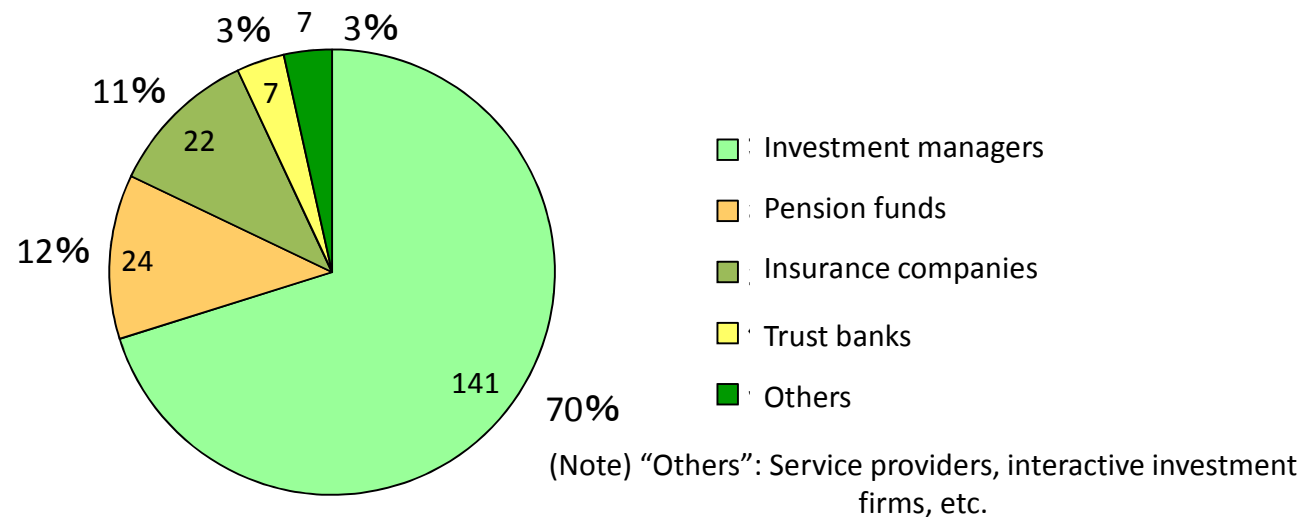
February 18, 2016
Corporate Accounting and Disclosure
Division,
Planning and Coordination Bureau,
Financial Services Agency

1. Change in the number of accepting institutions

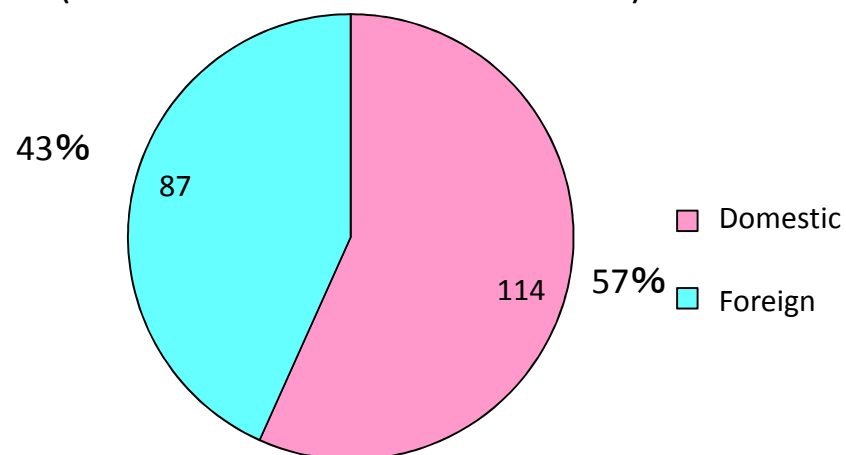


2. Classification of the accepting institutions

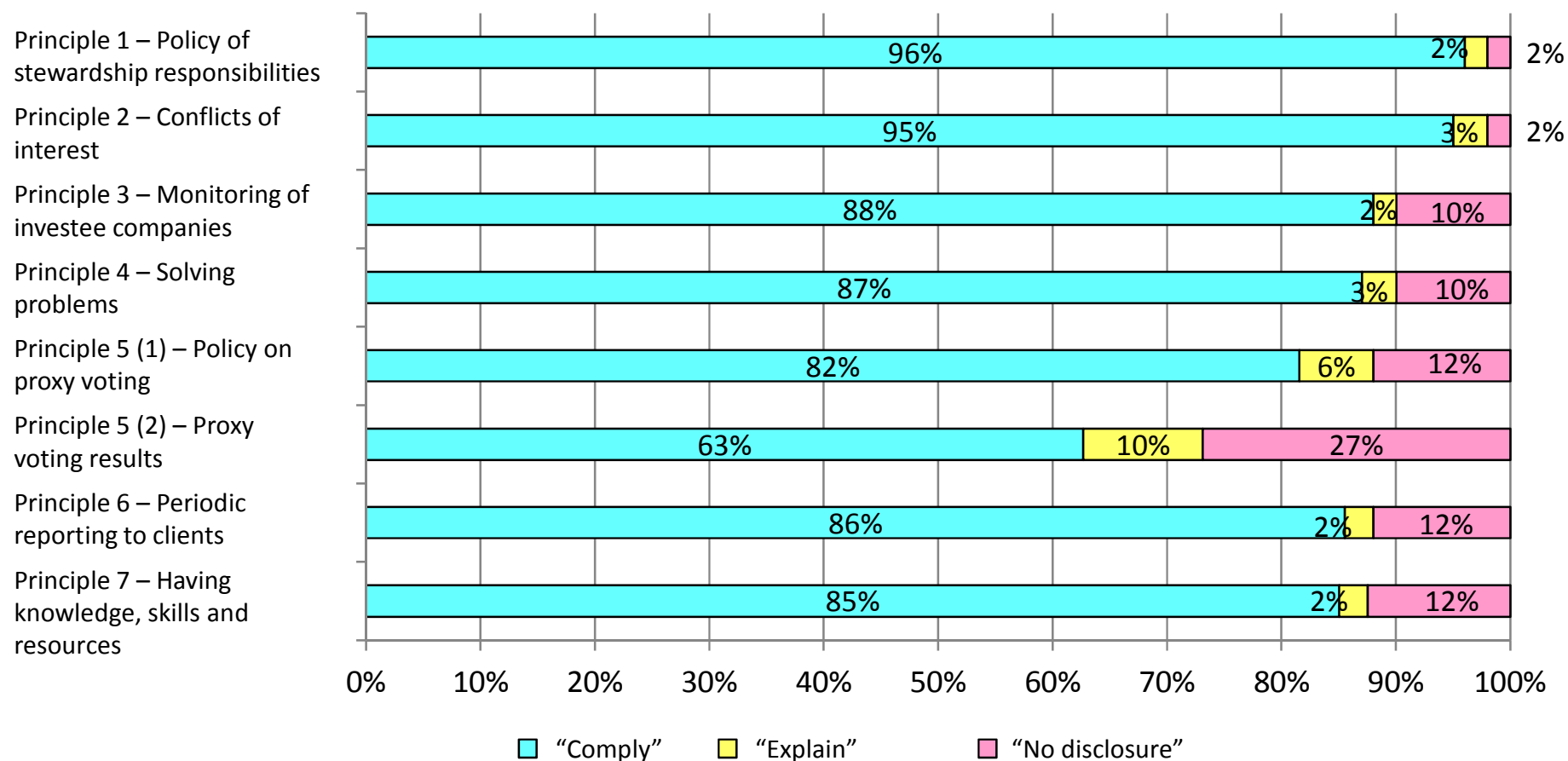
Composition of accepting institutions by attribute (as of the end of November 2015)



Composition of accepting institutions by domestic/foreign companies (as of the end of November 2015)

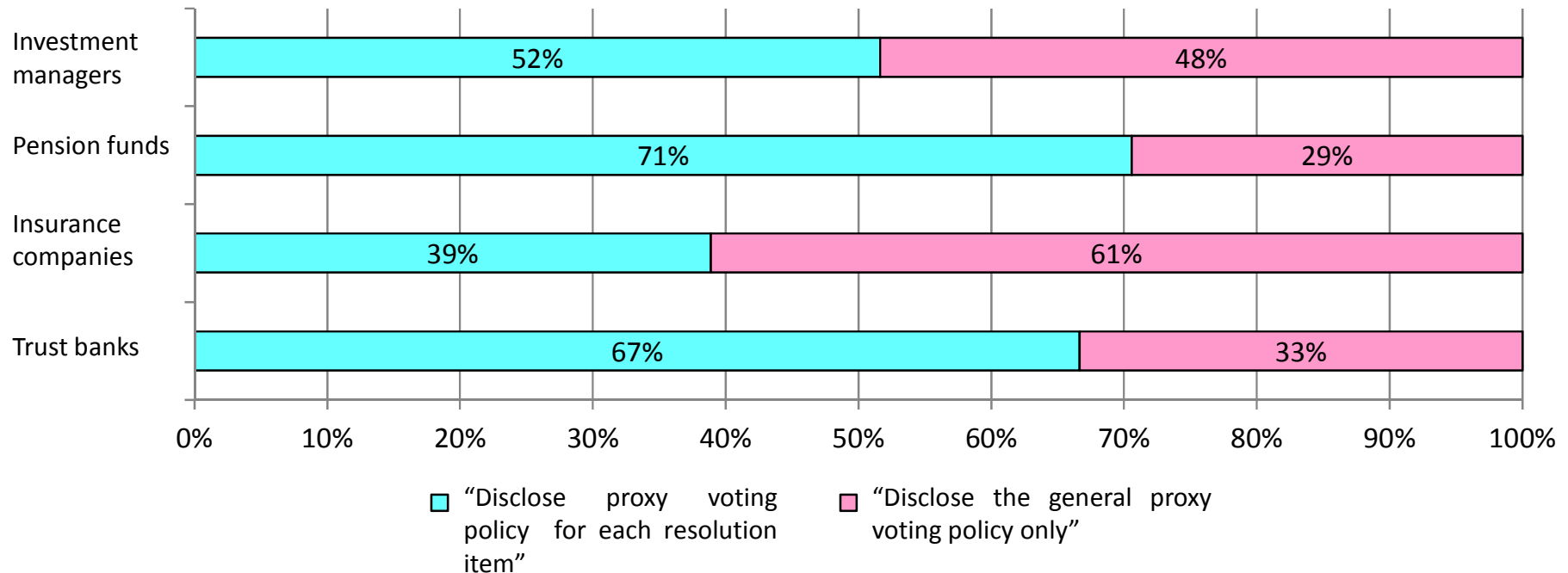


3. Rate of “comply” or “explain” with respect to each principle (as of the end of November 2015)



4 . Disclosure of proxy voting policy

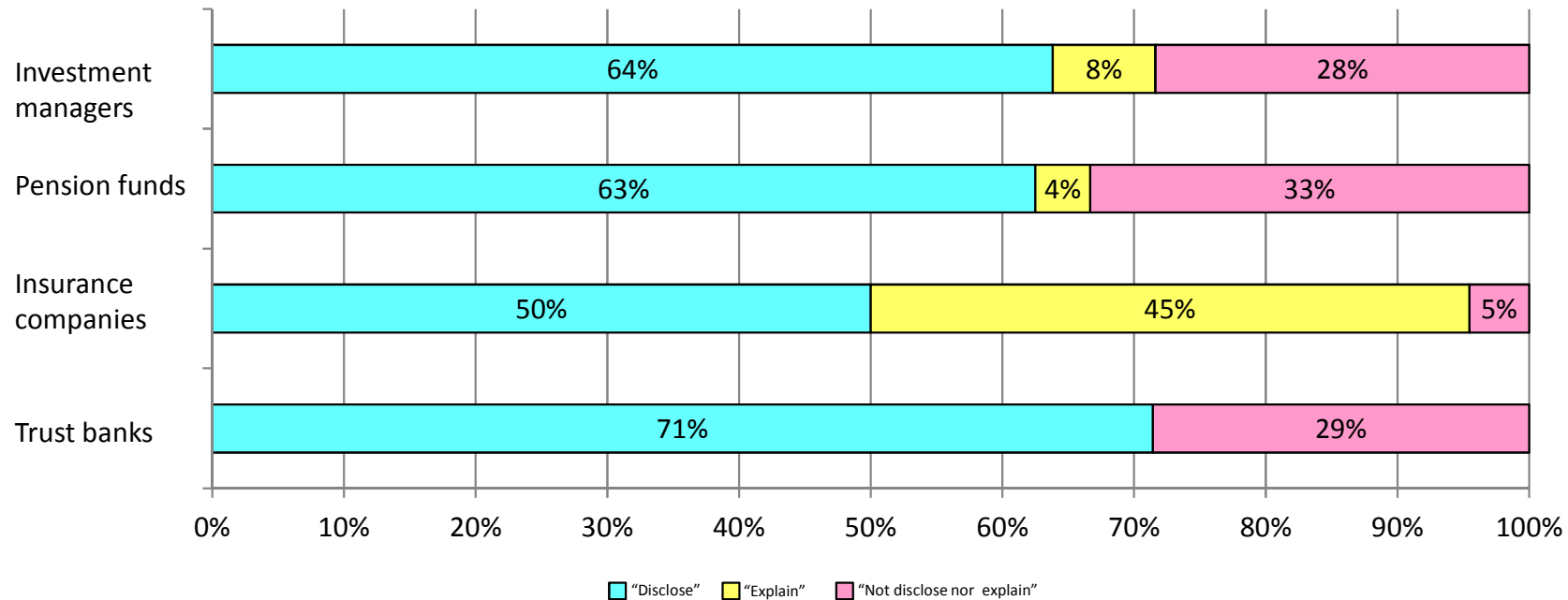
Disclosure rate of proxy voting policy by attribute
(as of the end of November 2015)



- With regard to disclosure of the proxy voting policy for every resolution item, the disclosure rate for pension funds is the highest at 71%, followed by 67% for trust banks, 52% for investment managers, and insurance companies are the lowest at 39%.

5. Disclosure of proxy voting results

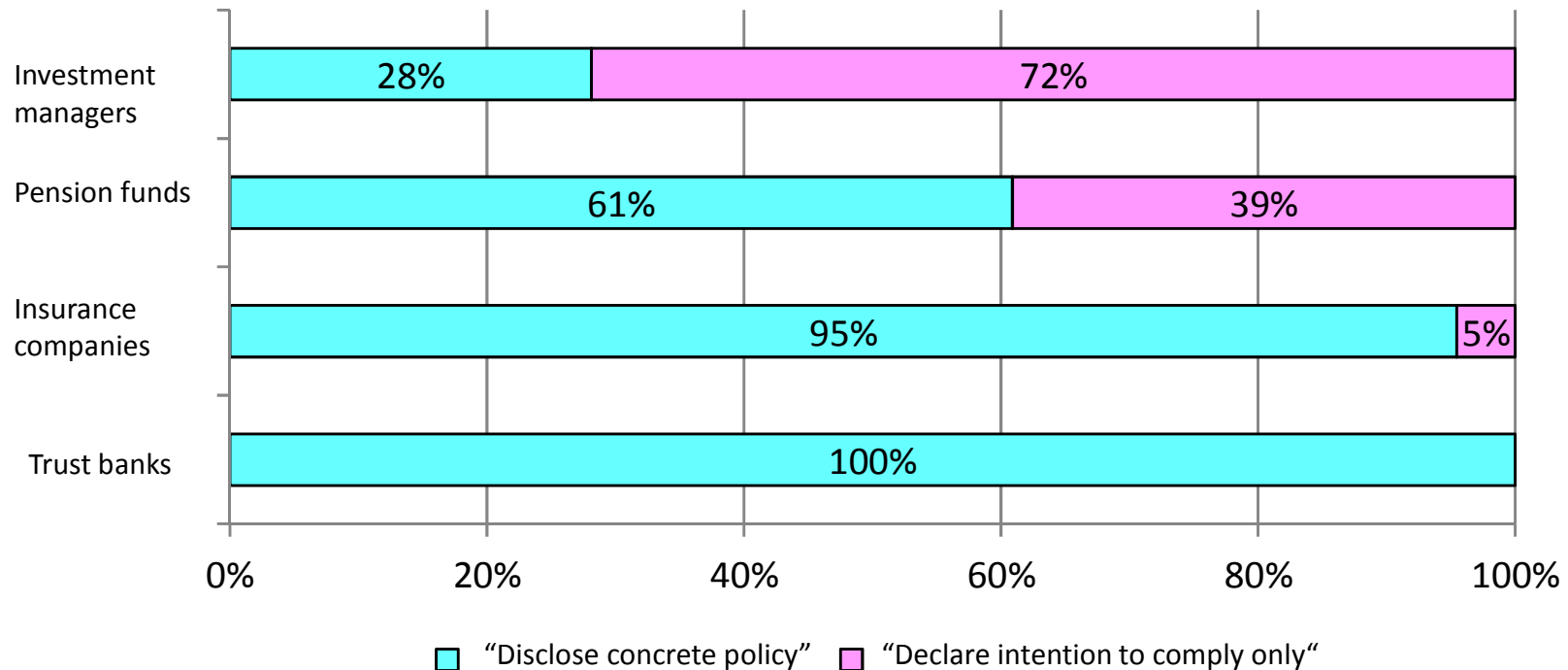
Disclosure rate of proxy voting results by attribute
(as of the end of November 2015)



- Trust banks are the most proactive in making disclosures of proxy voting results.
- Among investment managers, many cases are found where foreign companies and relatively smaller domestic companies do not disclose the proxy voting results.
- Among insurance companies, there is quite a number of companies that only show examples of the exercise of proxy voting rights without disclosing the total number of votes cast in “for” or “against” in the voting activities (“explaining” the reason for not disclosing the total results).

6. Disclosure of conflicts of interest management policy

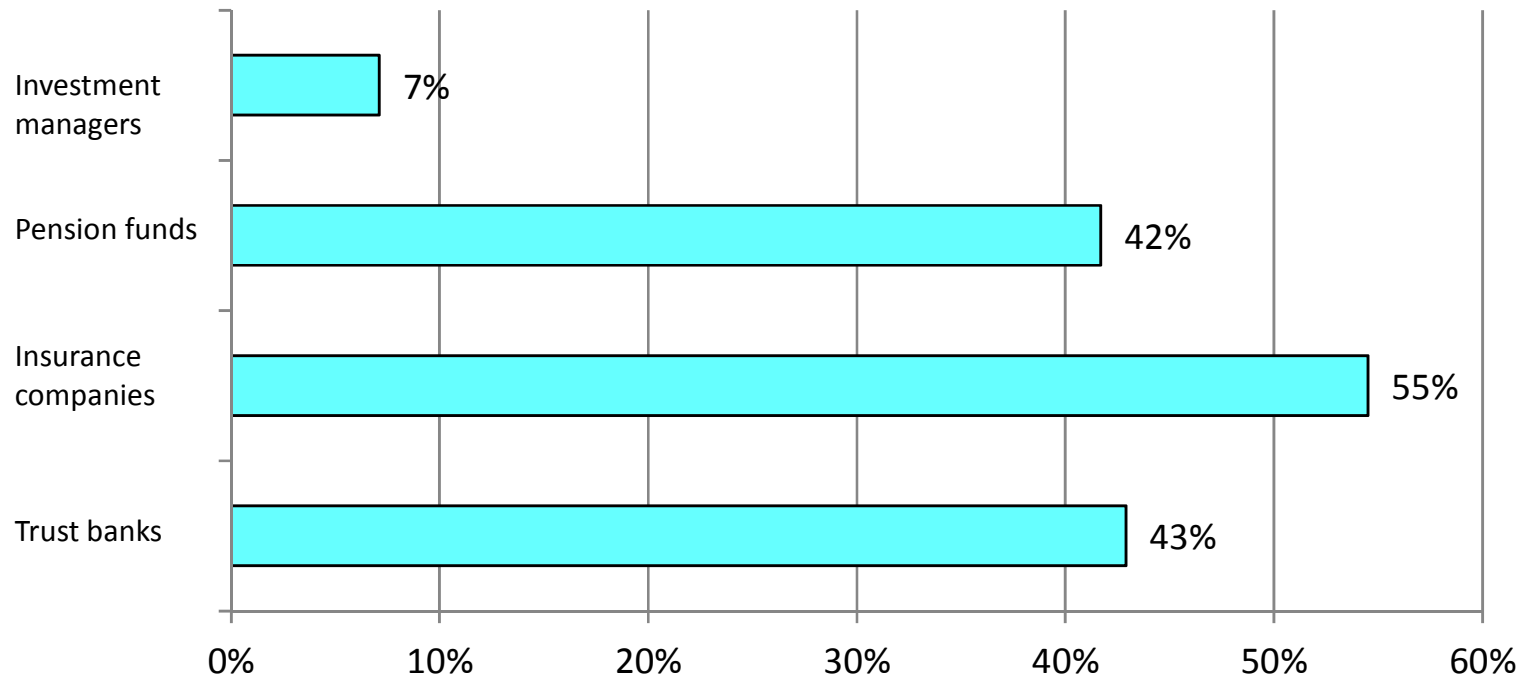
Disclosure rate of conflicts of interest management policy by attribute
(as of the end of November 2015)



- The disclosure rate of a concrete management policy on conflicts of interest is 28% for investment managers and 61% for pension funds.
- The rate for insurance companies is 95% while all trust banks have disclosed a concrete management policy on conflicts of interest.

7. Disclosure of Stewardship activity status report

Disclosure rate of Stewardship activity status report by attribute (as of the end of November 2015)



- Disclosure of activity status reports by investment managers is limited to some large fund management companies. It is possible that this reflects differences in the organizational structure and the ability of the human resources in relation to Stewardship activities.