Voting Policy

Japan Regional Guidelines



June 2014

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Japan Voting Policy

These are the Regional Voting Policy Guidelines for Japan and should be read in conjunction with our overarching Governance and Stewardship Principles & Policy Guidelines. These Guidelines are prepared to assist our investment team in fulfilling its governance and stewardship responsibilities and are applied with professional care and discretion. The Principles & Policy Guidelines and the Regional Voting Policy Guidelines will be reviewed and refreshed at appropriate intervals to ensure they remain compatible with the prevailing corporate governance and stewardship environment.

For further details, please click on the link below.

http://www.standardlifeinvestments.com/governance and stewardship/index.html

Introduction

We will generally support the voting recommendation of a company's board having regard to our Governance and Stewardship Principles & Policy Guidelines.

In the event we vote our clients' shares against a resolution at a shareholder meeting, we will always use best endeavours to inform the company beforehand and explain the reasons when it is practical and cost effective to do so.

We will generally vote against resolutions to approve a company's report and accounts if disclosures or policies are unsatisfactory.

Directors

We will generally vote against the re-election of the entire board (except top executive directors or independent nominees) if the board does not contain at least two unaffiliated outside members.

We will generally vote against the re-election of statutory auditors if we have concerns regarding their independence.

Remuneration

We will generally oppose resolutions that seek approval for remuneration policies that are inconsistent with our guidelines.

We will generally vote against the approval of retirement bonuses to directors if the amounts to be paid are not disclosed.

Other matters

We will generally oppose resolutions seeking approval to make significant political donations unless there is a convincing and acceptable explanation.

We will generally oppose mechanisms that seek to enshrine unequal voting rights.

We will generally vote against the approval of anti-takeover measures unless these adhere to the best interests of all shareholders.

We will generally vote against other resolutions that are not consistent with the best interests of our clients as shareholders, present and future.

We will also generally vote against other resolutions that conflict with the spirit of relevant guidance provided by the representative bodies of institutional investors in Japan, such as the Asian Corporate Governance Association.

When deciding how to vote at the annual general meetings of Japanese companies, we shall have regard for the policies and recommendations of Institutional Shareholder Services (ISS). We shall also have regard for international best practice and take into account developing best practice in Japan.

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