

May 30, 2017

To whom it may concern

Sumitomo Mitsui Trust Holdings, Inc.  
Sumitomo Mitsui Trust Bank, Limited

**Announcement of Sumitomo Mitsui Trust Bank's policy for  
Principles for Responsible Institutional Investors revision of «Japan's Stewardship Code»**

Sumitomo Mitsui Trust Bank, Limited (President: Masaru Hashimoto, hereinafter "SuMi TRUST"), a subsidiary of Sumitomo Mitsui Trust Holdings, Inc. (President: Tetsuo Ohkubo) hereby announces that as a responsible institutional investor, SuMi TRUST revised its public notice today in response to the revised «Japan's Stewardship Code» (hereinafter, "the Code").

In order to further deepen corporate governance reform from "form" to "substance", the revised Code has amended its guidelines whilst leaving the seven guiding principles intact. The revised areas include: asset managers' governance and management of their conflicts of interest, engagement in passive management, enhanced disclosure of voting records, and self-evaluation of asset managers.

SuMi TRUST understands the revised guidelines, in particular, with regards to voting rights. For Japanese shares held under management, SuMi TRUST will improve visibility by disclosing the results of all voting records for all investee companies on all resolutions in addition to the approval/disapproval of candidates. Furthermore, SuMi TRUST will appoint an external vendor to objectively disclose all business counterparties (including banking relationships and custodial service agents) to make public the relationships with investee companies. Individual disclosures shall be made quarterly with the first disclosure scheduled for August when records of the April-June general meetings shall be made public.

Also, in order to enhance transparency of our stewardship activities, SuMi TRUST established the "Stewardship Activity Advisory Committee" (hereinafter, "Advisory Committee") in January 2017, an independent body which is majority composed of external personnel. The Advisory Committee shall be consulted on the self appraisal of the status of implementation of the Code. Results of the evaluation will also be made public to further promote transparency.

With regards to our policy against the Code, we disclose it on our home page (refer to the link below).

[Stewardship Activities](#)

SuMi TRUST will vigorously promote the revised Code. And through its stewardship activities, it will enhance the enterprise value of Japanese investee companies and achieve sustainable growth. By fulfilling our stewardship responsibilities, we hope to maximize the medium to long-term investment returns for our clients (beneficiaries).

End

For further information, please contact:

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