
2023年3月

日本

議決権行使およびエンゲージメントのガイドライン

ステート・ストリート・グローバル・アドバイザーズ（以下「SSGA」）の日本における議決権行使およびエンゲージメントのガイドラインは、SSGAが日本市場に上場する企業に議決権を行使しエンゲージメントするアプローチを概説するものである。本ガイドラインは包括的な「グローバル議決権行使およびエンゲージメントの原則」を補完しており、それと議決権行使およびエンゲージメント活動により生じ得る利益相反の管理に係る情報を提供する「SSGA利益相反に関するガイドライン」と合わせて読まれるべきものである。

SSGAの日本における議決権行使およびエンゲージメントのガイドラインは、取締役および取締役会、会計および監査に関する問題、資本構成、報酬、合併ならびにその他のガバナンス関連問題などの分野における市場固有のアプローチを取り扱う。

世界市場の企業に対して議決権を行使しエンゲージメントを行う際に、SSGAは当社が顧客口座の長期的な経済価値を守り増大させると当社が信ずる方法について市場毎に固有の事情を考慮する。SSGAは、企業がそれぞれの市場における適用法令に加えて、国毎に固有の最良実践指針とコーポレートガバナンス規範を順守するよう期待している。当社がグローバル議決権行使方針で必須であると信ずる基本的理念が、該当国の法規制上考慮されていないと判断される場合、当社のグローバル基準に照らして考える。

日本企業の議決権行使およびエンゲージメントを行う際に、SSGAは日本企業が持つ独特なガバナンス構造を考慮に入れる。当社は日本の会社法の下で、企業は3種類のコーポレートガバナンス構造（監査役会設置会社、指名委員会等設置会社、監査等委員会設置会社）のいずれかを選択できるようなっていることを認識している。

多くの日本企業の取締役会は、ほとんどが社内役員と、事業関係か株式持合いを通じて関係する独立でない社外取締役からなる。とはいえ、企業を評価する際に、SSGAは、企業の実績が利益相反とリスク管理に対処し、経営監視の効果的なプロセスを示すことを期待する。

企業が採用しているコーポレートガバナンス構造に関係なく、SSGAは全ての投資先企業に対して、少なくとも日本のコーポレートガバナンス・コード（以下コード）を遵守すること期待する。コードで定めた“遵守もしくは説明”に一貫し、企業がコードへの遵守状況を積極的に開示することを奨励する。コードを満たしておらず、企業がそのガバナンス構造に関する事情についてエンゲージメントや公開情報において効果的に説明できない場合、筆頭取締役に対して反対票を投じることがある。

SSGAの議決権行使およびエンゲージメントの理念

当社の見解では、コーポレートガバナンスと持続可能性の問題を投資プロセスの不可分な要素と位置付けている。アセットスチュワードシップチームは、コーポレートガバナンス、報酬、会計、そして環境および社会的問題についての専門知識を持つ投資専門家からなる。SSGAは、複雑なコーポレートガバナンス分野を理解するだけの広範な分析能力に裏付けられた強固なコーポレートガバナンスの原則と慣行を確立している。SSGAは、行使判断の根拠となる考え方や実務上の問題に関する洞察を得るために、企業に対してエンゲージメント活動を行う。当社は、株主価値の最大化に沿う形で重要な株主の懸念に対処するべく、率先してエンゲージメント活動を行う。

同チームは、SSGAのアクティブファンダメンタル運用チームやアジア太平洋地域の運用チームのメンバーと協調し、発行体へのエンゲージメントと会社固有のファンダメンタルズに関する情報収集の面で協力しながら活動を行う。

取締役と取締役会

原則的には、取締役会は株主に代わって、株主価値を保全、強化し、株主の利益を守ることにある。その主たる責務を遂行するため、取締役は計画の策定に始まり、戦略事項に関するガイダンスの提供、幹部経営者の監視、最高経営責任者やその他の上級役員を選出、取締役会と経営陣の後継者育成計画の作成、持続可能性問題に関連するリスクを含むリスクのモニタリングに至る活動を担う。加えて、良好なコーポレートガバナンスは効果的な内部統制とリスク管理制度の存在を必要としており、これらについても取締役会が統制する必要があると考える。

SSGAは、スキル、専門知識および独立性のバランスがとれ、巧みに構成された取締役会が良好に統治された企業の基礎を形成すると考えている。SSGAは、取締役会の質が取締役の独立性、取締役継承計画、取締役会の多様性、評価および刷新と企業のガバナンス実践の尺度になると考えている。SSGAは、取締役の選任・再任議案に、取締役会の質、一般的な市場慣行および取締役のスキルや専門性など様々な要素を考慮した上で、ケース・バイ・ケースで票を投じる。

日本企業は、監査役とともに従来取締役会を設けるか、あるいは委員会構成をとる取締役会、もしくは両者の中間型といえる取締役レベルの監査委員会を持つ取締役会のいずれかを選択することになる。SSGAは一般的に、中間型の監査委員会をもつ取締役会制度の採用を支持する。

多くの日本企業は、従来型の監査役構成を愛好している。監査役は、戦略的意思決定に関与しておらず、正式な経営上の意思決定プロセスにも参画していないため、コンプライアンスに準ずる形で行動する。監査役は取締役会に出席するが、議決権を持っていない。しかし、企業の業務上の不正行為に対して勧告を行い、広範な調査を実施する権限を持つ。

SSGAは、当社の判断基準により社外監査役候補に独立性がないと見なされるか、あるいは社外監査役が対象年度の取締役会または監査役会の会議のうち75%未満にしか出席していないか、あるいは監査役がその監視任務の遂行において職務怠慢であった（詐欺、違法行為、受託者責任違反）場合を除き、監査役の選任を支持する。

取締役会の独立性

原則として、SSGAは、独立取締役の存在が良好なコーポレートガバナンスを保ち、経営陣が健全なコーポレートガバナンス方針と実践を確立するには不可欠であると考えている。十分に独立性のある取締役会は、株主利益保護のためにもっとも効果的な経営監視と監督機能を発揮することができると思う。

SSGAは、TOPIX500構成企業の実績のある取締役会は少なくとも3名以上、および3分の1以上の独立取締役で構成される必要があると考える。そうでなければ取締役指名プロセスに責任のある筆頭取締役に反対する。

TOPIX500構成企業以外の場合、少なくとも2名の独立取締役を指名する必要があると考える。そうでなければ、SSGAは取締役指名プロセスに責任を持つ筆頭取締役に反対する。

委員会構成（指名委員会等設置会社および監査等委員会設置会社）をとる企業については、SSGAは、一般的市場慣行と候補者の独立性を考慮した上で、ケース・バイ・ケースで取締役の選任・再任議案に票を投じる。SSGAは委員会の独立性全般の水準も考慮に入れる。取締役の独立性を判断するに当たり、SSGAは以下の要因を考慮する。

- 関連当事者取引への参加その他企業との事業上の関係
- 当該企業の雇用歴；
- 当該企業に対する専門的役務の提供、および
- 当該企業との家族関係

Shareholder Rights

**Virtual/Hybrid
Shareholder Meetings**

As a result of the COVID-19 pandemic, companies are increasingly conducting their shareholder meetings in a virtual or hybrid format. While we are encouraged by the success of virtual and hybrid shareholder meetings, companies and shareholders must remain vigilant in continuing to improve their virtual shareholder meeting practices.

Recognizing the success of virtual and hybrid shareholder meetings and a shifting regulatory environment, we will generally support proposals that grant boards the right to hold shareholder meetings in a virtual or hybrid format as long as companies uphold the following best practices:

- Afford virtual attendee shareholders the same rights as would normally be granted to in-person attendee shareholders
- Commit to time-bound renewal (five years or less) of meeting format authorization by shareholders
- Provide a written record of all questions posed during the meeting, and
- Comply with local market laws and regulations relating to virtual and hybrid shareholder meeting practices

If a company breaches of any of the criteria above, we may vote against the Chair of the nominating committee.

**Accounting and Audit-
Related Issues**

State Street Global Advisors believes that a company's auditor is an essential feature of an effective and transparent system of external supervision. Shareholders should have the opportunity to vote on the appointment of the auditor at the annual meeting.

Ratifying External Auditors

We generally support the appointment of external auditors unless the external auditor is perceived as being non-independent and there are concerns about the accounts presented and the audit procedures followed.

**Approval of Financial
Statements**

We believe the disclosure and availability of reliable financial statements in a timely manner is imperative for the investment process. We expect external auditors to provide assurance of a company's financial condition. Hence, we may vote against the approval of financial statements if i) they have not been disclosed or audited; ii) the auditor opinion is qualified/adverse, or the auditor has issued a disclaimer of opinion; or iii) the auditor opinion is not disclosed.

**Limiting Legal Liability of
External Auditors**

We generally oppose limiting the legal liability of audit firms as we believe this could create a negative impact on the quality of the audit function.

**Capital Structure,
Reorganization,
and Mergers**

Unequal Voting Rights

State Street Global Advisors supports the “one-share, one-vote” policy and favors a share structure where all shares have equal voting rights. We support proposals to abolish voting caps or multiple voting rights and will oppose measures to introduce these types of restrictions on shareholder rights.

We generally oppose proposals authorizing the creation of new classes of common stock with superior voting rights. We will generally oppose new classes of preferred stock with unspecified voting, conversion, dividend distribution, and other rights. In addition, we will not support capitalization changes that add classes of stock with undefined voting rights or classes that may dilute the voting interests of existing shareholders.

However, we will support capitalization changes that eliminate other classes of stock and/or unequal voting rights.

Share Capital Increases

We believe pre-emption rights should be introduced for shareholders. This can provide adequate protection from excessive dilution due to the issuance of new shares or convertible securities to third parties or a small number of select shareholders.

**Increase in Authorized
Capital**

We generally support increases in authorized capital where the company provides an adequate explanation for the use of shares. In the absence of an adequate explanation, we may oppose the request if the increase in authorized capital exceeds 100 percent of the currently authorized capital. Where share issuance requests exceed our standard threshold, we will consider the nature of the specific need, such as mergers, acquisitions and stock splits.

Dividends

We generally support dividend payouts that constitute 30 percent or more of net income. We may vote against a dividend payout if the dividend payout ratio has been consistently below 30 percent without adequate explanation or if the payout is excessive given the company’s financial position. Particular attention will be paid where the payment may damage the company’s long-term financial health.

**Share Repurchase
Programs**

Companies are allowed under Japan Corporate Law to amend their articles to authorize the repurchase of shares at the board’s discretion. We will oppose such amendments. We believe the company should seek shareholder approval for a share repurchase program at each year’s AGM, providing shareholders the right to evaluate the terms of the repurchase.

We generally support proposals to repurchase shares, unless the issuer does not clearly state the business purpose for the program, a definitive number of shares to be repurchased and the timeframe for the repurchase. We may vote against share repurchase requests that allow share repurchases during a takeover period.

Mergers and Acquisitions

Mergers or reorganizing the structure of a company often involve proposals relating to reincorporation, restructurings, mergers, liquidations and other major changes to the corporation. We will support proposals that are in the best interests of shareholders, demonstrated by enhancing share value or improving the effectiveness of the company's operations. In general, provisions that are deemed to be destructive to shareholders' rights or financially detrimental will not be supported.

We evaluate mergers and structural reorganizations on a case-by-case basis. We will generally support transactions that we believe will maximize shareholder value. Some of the considerations include, but are not limited to, the following:

- Offer premium
- Strategic rationale
- Board oversight of the process for the recommended transaction, including director and/or management conflicts of interest
- Offers made at a premium and where there are no other higher bidders
- Offers in which the secondary market price is substantially lower than the net asset value

We may vote against a transaction considering the following:

- Offers with potentially damaging consequences for minority shareholders because of illiquid stock
- Offers where we believe there is a reasonable prospect for an enhanced bid or other bidders
- Offers in which the current market price of the security exceeds the bid price at the time of voting

Anti-Takeover Measures

In general, State Street Global Advisors believes that adoption of poison pills that have been structured to protect management and to prevent takeover bids from succeeding is not in shareholders' interest. A shareholder rights plan may lead to management entrenchment. It may also discourage legitimate tender offers and acquisitions. Even if the premium paid to companies with a shareholder rights plan is higher than that offered to unprotected firms, a company's chances of receiving a takeover offer in the first place may be reduced by the presence of a shareholder rights plan.

Proposals that reduce shareholders' rights or have the effect of entrenching incumbent management will not be supported.

Proposals that enhance the right of shareholders to make their own choices as to the desirability of a merger or other proposal are supported.

Shareholder Rights Plans

In evaluating the adoption or renewal of a Japanese issuer's shareholder rights plans ("poison pill"), we consider the following conditions: (i) release of proxy circular with details of the proposal with adequate notice in advance of meeting, (ii) minimum trigger of over 20 percent, (iii) maximum term of three years, (iv) sufficient number of independent directors, (v) presence of an independent committee, (vi) annual election of directors, and (vii) lack of protective or entrenchment features. Additionally, we consider the length of time that a shareholder rights plan has been in effect.

In evaluating an amendment to a shareholder rights plan ("poison pill"), in addition to the conditions above, we will also evaluate and consider supporting proposals where the terms of the new plan are more favorable to shareholders' ability to accept unsolicited offers.

"Cross-shareholdings"

"Cross-Shareholdings" are a long-standing feature of the balance sheets of many Japanese companies, but, in our view, can be detrimental for corporate governance practices and ultimately shareholder returns.

Therefore, State Street Global Advisors may vote against the board leader at those TOPIX 500 companies where the "cross-shareholdings" (strategic listed shares) held by a company exceed 30 percent of the company's net assets (as in the securities report disclosed for the previous fiscal year).

We may waive the guideline if a company engages with State Street Global Advisors and provides a specific, timebound, and publicly available plan for reducing its exposure to "cross-shareholdings":

- To less than 30% by 2025; or
- By 50% of current level by 2025

Compensation

In Japan, excessive compensation is rarely an issue. Rather, the problem tends to be the lack of connection between pay and performance. Fixed salaries and cash retirement bonuses tend to comprise a significant portion of the compensation structure while performance-based pay is generally a small portion of the total pay. State Street Global Advisors, where possible, seeks to encourage the use of performance-based compensation in Japan as an incentive for executives and as a way to align interests with shareholders.

**Adjustments to Aggregate
Compensation Ceiling
for Directors**

Remuneration for directors in Japan is generally reasonable. Typically, each company sets the director compensation parameters as an aggregate, thereby limiting the total pay to all directors. When requesting a change, a company must disclose the last time the ceiling was adjusted, and management provides the rationale for the ceiling increase. We will generally support proposed increases to the ceiling if the company discloses the rationale for the increase. We may oppose proposals to increase the ceiling if there has been corporate malfeasance or sustained poor performance.

**Annual Bonuses for
Directors/Statutory Auditors**

In Japan, since there are no legal requirements that mandate companies to seek shareholder approval before awarding a bonus, we believe that existing shareholder approval of the bonus should be considered best practice. As a result, we support management proposals on executive compensation where there is a strong relationship between executive pay and performance over a five-year period.

**Retirement Bonuses for
Directors/Statutory Auditors**

While many companies in Japan have abolished the practice where retirement bonuses, based upon tenure, make up a sizeable portion of directors and auditors' lifetime compensation, there remain many proposals seeking shareholder approval for the total amounts paid to directors and statutory auditors as a whole. In general, we support these payments unless the recipient is an outsider or in instances where the amount is not disclosed.

Stock Plans

Most option plans in Japan are conservative, particularly at large companies. Japanese corporate law requires companies to disclose the monetary value of the stock options for directors and/or statutory auditors. Some companies do not disclose the maximum number of options that can be issued per year and shareholders are unable to evaluate the dilution impact. In this case, we cannot calculate the dilution level and, therefore, we may oppose such plans due to poor disclosure. We also oppose plans that allow for the repricing of options.

Deep Discount Options

As Japanese companies move away from the retirement bonus system, deep discount options plans have become more popular. Typically, the exercise price is set at JPY 1 per share. We evaluate deep discount options using the same criteria used to evaluate stock options and consider the vesting period.

Risk Management

We believe that risk management is a key function of the board, which is responsible for setting the overall risk appetite of a company and for providing oversight on the risk management process established by senior executives at a company. We allow boards to have discretion regarding the ways in which they provide oversight in this area. However, we expect companies to disclose how the board provides oversight on its risk management system and risk identification. Boards should also review existing and emerging risks that evolve in tandem with the changing political and economic landscape or as companies diversify or expand their operations into new areas.

As responsible stewards, we believe in the importance of effective risk management and oversight of issues that are material to a company. To effectively assess the risk of our clients' portfolios and the broader market, we expect our portfolio companies to manage risks and opportunities that are material and industry-specific and that have a demonstrated link to long-term value creation, and to provide high-quality disclosure of this process to shareholders.

Consistent with this perspective, we may seek to engage with our portfolio companies to better understand how their boards are overseeing risks and opportunities the company has deemed to be material to its business or operations. If we believe a company has failed to implement and communicate effective oversight of these risks, we may consider voting against the directors responsible.

**Environmental and
Social Issues**

As a fiduciary, State Street Global Advisors takes a comprehensive approach to engaging with our portfolio companies about material environmental and social factors. Our Asset Stewardship program prioritization process allows us to proactively identify companies for engagement and voting in order to mitigate sustainability risks in our portfolio. Through engagement, we aim to build long-term relationships with the issuers in which we invest on behalf of our clients and to address a broad range of topics relating to the promotion of long-term shareholder value creation. When voting, we fundamentally consider whether the adoption of a shareholder proposal addressing an environmental or social topic material to the company would promote long-term shareholder value in the context of the company's existing practices and disclosures as well as existing market practice.

For more information on our approach to environmental and social issues, please see our Global Proxy Voting and Engagement Guidelines for Environmental and Social Factors, available at [ssga.com/about-us/asset-stewardship.html](https://www.ssga.com/about-us/asset-stewardship.html).

General/Routine

**Expansion of
Business Activities**

Japanese companies' articles of incorporation strictly define the types of businesses in which a company is permitted to engage. In general, State Street Global Advisors views proposals that expand and diversify the company's business activities as routine and non-contentious. We will monitor instances in which there has been an inappropriate acquisition and diversification away from the company's main area of competence that resulted in a decrease of shareholder value.

About State Street Global Advisors

For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of index and active strategies to create cost-effective solutions. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's fourth-largest asset manager* with US \$3.48 trillion† under our care.

* Pensions & Investments Research Center, as of December 31, 2021.

† This figure is presented as of December 31, 2022 and includes approximately \$58.60 billion USD of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

ssga.com

Marketing communications

State Street Global Advisors Worldwide Entities

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ID1482398-3479913.3.1.GBL.RTL 0323
Exp. Date: 03/31/2024