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**Principles for Responsible
Institutional Investors
(Japan's Stewardship Code)**

Compliance Statement

Acceptance of the Stewardship Code

Henderson Global Investors supports the Principles for Responsible Institutional Investors (Japan's Stewardship Code) and accepts the Code. Below we set out our policy on how we fulfil our stewardship responsibilities and apply the individual principles of the Code.

Principle 1

Institutional investors should have a clear policy on how they fulfil their stewardship responsibilities, and publicly disclose it.

The Henderson Responsible Investment Policy sets out how we discharge our stewardship responsibilities. The Policy is publicly available on our website at:

<http://www.henderson.com/henderson/document/20273>.

Principle 2

Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

Henderson acknowledges that conflicts of interest may arise in the context of our corporate governance and corporate responsibility work. Where a conflict of interest arises, the matter will be referred to the Henderson Proxy Committee, consisting of the Head of Equities, the Head of Governance and Responsible Investment and the Global Head of Compliance (or their respective designees). The Proxy Committee will make our final engagement and voting decisions, ensuring that they best serve the interests of our clients as a whole.

When evaluating corporate governance and voting issues in relation to Henderson Group, our parent company, the overriding principle is the fiduciary duty we owe to our clients. In order to ensure protection of our clients' interests, our policy will apply in the same way to Henderson Group as to all other companies.

Principle 3

Institutional investors should monitor investee companies so that they can appropriately fulfil their stewardship responsibilities with an orientation towards the sustainable growth of the companies.

Henderson's fund managers and analysts monitor investee companies continuously using publicly available information. We also subscribe to specialist investment research and research covering corporate governance, environmental and social factors.

We seek to maintain regular dialogue with the companies we invest in, and this allows us to monitor the development of companies' businesses, including areas such as overall strategy, business planning and delivery of objectives, capital structure, proposed acquisitions or disposals, corporate responsibility and corporate governance. These factors are critical to the creation of long-term corporate value and the sustainable growth of companies.

Principle 4

Institutional investors should seek to arrive at an understanding in common with investee companies and work to solve problems through constructive engagement with investee companies.

We take an active approach to communicating our views to companies and seeking improvements where we believe there are shortcomings in performance, or a company has failed to apply appropriate standards, or to provide adequate disclosure. We will continue our dialogue with the company over an extended period if necessary. Escalation of our engagement activities will depend upon the company's individual circumstances. Actions may include communications through the company's advisors, engagement with Board members, collaborative engagement, and where appropriate, voting against board proposals.

Principle 5

Institutional investors should have a clear policy on voting and disclosure of voting activity. The policy on voting should not be comprised only of a mechanical checklist; it should be designed to contribute to the sustainable growth of investee companies.

We exercise voting rights on behalf of clients at meetings of all Japanese companies in which we have a holding. To assist us in assessing the corporate governance of investee companies we subscribe to external research and voting recommendations based upon Henderson's corporate governance policy. Our voting policy is designed to contribute to the sustainable growth of investee companies by encouraging higher standards of corporate governance.

Our voting record is publicly available through our website at:
<http://www.henderson.com/henderson/content/responsible-investment>.

Principle 6

Institutional investors in principle should report periodically on how they fulfil their stewardship responsibilities, including their voting responsibilities, to the clients and beneficiaries.

We publish information on our stewardship related activities, including our voting record, on our website. We make more detailed information available to clients according to their requirements.

Principle 7

To contribute positively to the sustainable growth of investee companies, institutional investors should have in-depth knowledge of the investee companies and their business environment and skills and resources needed to appropriately engage with the companies and make proper judgements in fulfilling their stewardship activities.

Henderson has a long track record of investing in the Japanese market on behalf of our clients, and our fund managers and analysts have a wealth of experience of engaging with Japanese companies.

Our Governance and Responsible Investment team works closely with the investment management teams to help facilitate the integration of environmental, social and governance issues into our investment decision making and engagement processes.

Stewardship Code Compliance Statement

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