

September 24, 2020

To whom it may concern:

Sumitomo Mitsui Trust Holdings, Inc.
(Securities Code: 8309 TSE, NSE)

**Notice regarding the Findings of the Investigation into Operations concerning Tallying
of our Clients' Voting Rights Exercise Forms by our Subsidiary**

Please be informed that Sumitomo Mitsui Trust Bank, Limited, a subsidiary of Sumitomo Mitsui Trust Holdings, Inc. today announced the attached press release.

There is no change in the earnings forecast of Sumitomo Mitsui Trust Holdings, Inc. for the fiscal year ending March 31, 2021 based on this matter.

End.

For further information, please contact:

IR Department, Sumitomo Mitsui Trust Holdings, Inc.

Telephone : +81-3-3286-8354

September 24, 2020

To whom it may concern:

Sumitomo Mitsui Trust Bank, Limited

**Notice regarding the Findings of the Investigation into Operations concerning
Tallying of our Clients' Voting Rights Exercise Forms**

In the press release dated September 18, 2020 (*Notice regarding Operations concerning Tallying of our Clients' Voting Rights Exercise Forms*) (hereinafter, the "September 18 Press Release"), Sumitomo Mitsui Trust Bank, Limited (President: Masaru Hashimoto; hereinafter, "SuMi TRUST Bank") announced the identification of matters that necessitate a review of the appropriateness of the tallying of Voting Rights Exercise Forms relating to the 181st Annual General Meeting of Shareholders entrusted by our client Toshiba Corporation (hereinafter, "Toshiba") and set forth the matters of fact identified as at that time. Now, further thereto, we announce as follows regarding the findings of the investigation and review by SuMi TRUST Bank and Japan Stockholders Data Service Company, Limited (hereinafter, "JaSt"), an equity-method affiliate of SuMi TRUST Bank, which have been conducted regarding the tallying method, and regarding the effects of these findings, and the response going forward.

【Overview of Operations for the Tallying of Exercised Voting Rights】

SuMi TRUST Bank, in its execution of operations for the tallying for the voting rights exercised at the shareholders' general meetings for each company that entrusts it with such operations (said operations, hereinafter, the "tallying operations"), takes receipt of voting rights that are exercised by the company shareholders in written form by postal mail or via website by smartphone devices, etc. (*1).

SuMi TRUST Bank entrusts the tallying operations to Sumitomo Mitsui Trust TA Solution Co., Ltd., a wholly-owned subsidiary of SuMi TRUST Bank, and that company re-entrusts said operations to JaSt. In addition, JaSt also accepts re-entrustment of tallying operations from Tokyo Securities Transfer Agent, Co., Ltd. (hereinafter, "Tokyo Securities Transfer Agent") and Japan Securities Agents, Ltd. (hereinafter, "Japan Securities Agents"), which are consolidated subsidiaries of SuMi TRUST Bank; these re-entrustments are also made via Sumitomo Mitsui Trust TA Solution Co., Ltd., and the tallying operations conducted thereunder employ the same methods as those employed in the entrustment from SuMi TRUST Bank to Sumitomo Mitsui Trust TA Solution Co., Ltd.

As described in the September 18 Press Release, in the busy months of March, May, and June each year, which is when there is a concentration of shareholders' general meetings, JaSt conducts the tallying of a large volume of Voting Rights Exercise Forms. For this reason, in order to secure time for the tallying operations, JaSt has been coordinating with the post office so that the prescribed postal office tasks relating to said items are completed and such items would be delivered in the absence of this special arrangement and JaSt then commences the tallying operations with respect thereto. In the course of this processing, JaSt receives a "certificate of delivery" issued by the post office that bears the date that such items would have been delivered in the absence of this special arrangement. Based on this, JaSt makes a determination that these Voting Rights Exercise Forms arrived on the date indicated on the certificate of delivery, and it conducts the tallying operations on the basis of the date that is on the certificate of delivery (the above series of processing operations, hereinafter "forward processing").

As explained in the September 18 Press Release, forward processing has been implemented in not only the tallying operations performed for Toshiba, but also those performed for other companies that have entrusted tallying operations to SuMi TRUST Bank, Tokyo Stock Transfer Agent, and Japan Securities Agents.

We note further that, this year, due to the impact of the novel coronavirus, there were a substantial number of companies that postponed their shareholders' general meetings to July, and so forward processing was implemented during the month of July as well. Please refer to <Reference: Diagram of the current tallying operations> on page 5 for an overview of the tallying operations.

(*1) Regarding the tallying operations entrusted to SuMi TRUST Bank, although electronic exercise of voting rights is increasing, the ratio of voting rights exercised in written form via postal mail remains high, comprising approximately 83% of the total at the shareholders' general meetings convened in June 2020 (approximately 4.8 million Voting Exercise Forms).

【Findings regarding Forward Processing】

SuMi TRUST Bank and JaSt have, in consultation with external law firms, conducted a review into the appropriateness of the forward processing implemented by JaSt, and come to the final conclusion that the Voting Rights Exercise Forms received in written form by forward processing on the deadline for the written and electronic exercise of voting rights (hereinafter "Deadline for Exercise of Voting Rights") should have been counted as part of the tallied results, notwithstanding the date on the certificate of delivery.

Based on this finding, our conclusion is that while the Voting Rights Exercise Forms for Toshiba's 181st Annual General Meeting of Shareholders that were received in written form on July 30 (which was the Deadline for Exercise of Voting Rights in that case) as forms subject to forward processing were excluded from the tallying, said Voting Rights Exercise Forms should have been included.

In addition, with respect also to the tallying of Voting Rights Exercise Forms of companies other than Toshiba, the current situation is that there exists Voting Rights Exercise Forms that should have been included in the tallying as valid exercises of voting rights, despite having been received by forward processing on the Deadline for Exercise of Voting Rights and excluded from the tallying (such forms, hereinafter, "Untallied Valid Votes").

We also note that, while forward processing is conducted on a month-long basis throughout each of the busy months, this exclusion of the Voting Rights Exercise Forms from the tallying has occurred only with respect to forms received on the day of the Deadline for Exercise of Voting Rights which would have been delivered on the day following the Deadline for Exercise of Voting Rights, and we have not identified omissions, etc. with respect to the tallying of Voting Exercise Forms received on other days.

【Companies for which Untallied Valid Votes Exist】

It has been confirmed that, of the companies that entrust tallying operations to SuMi TRUST Bank, Tokyo Securities Transfer Agent, and Japan Securities Agents, detailed data regarding Untallied Valid Votes continues to exist at JaSt with respect to a total of 975 companies (891 companies that entrust said operations to SuMi TRUST Bank, 38 companies that entrust said operations to Tokyo Securities Agent, and 46 companies that entrust said operations to Japan Securities Agents).

The following table shows the months in which the shareholders' general meetings were held for companies for which it has been confirmed that detailed data regarding Untallied Valid Votes continues to exist, and the number of said companies. (*2)

Month of shareholders' general meeting	May 2020	June 2020	July 2020	Total
Number of companies	77	864	35	975 (*3)
Of these companies, those with tallying operations entrusted to SuMi TRUST Bank	74	788	30	891 (*3)
Of these companies, those with tallying operations entrusted to Tokyo Securities Transfer Agent	3	32	3	38
Of these companies, those with tallying operations entrusted to Japan Securities Agents	0	44	2	46

(*2) With respect also to resolutions of shareholders' general meetings prior to the busy months set forth in the above table (and for a portion of the shareholders' general meetings that were held in May), it is thought that there are Untallied Valid Votes; however, the detailed data regarding said votes is no longer retained, and so, most regrettably, it does not appear possible to conduct a precise review with respect thereto. This is due to the fact that in accordance with the agreement between SuMi TRUST Bank and the entrusting companies, at JaSt, the retention period for the Voting Rights Exercise Forms that arrive after the Deadline for the Exercise of Voting Rights (including Voting Rights Exercise Forms that are received by forward processing on the Deadline for Exercise of Voting Rights) and for the data stored in electronic media related thereto is, in principle, three months after the conclusion of the shareholders' general meeting. This reflects the Companies Act, which provides that the statute of limitations for filing an action for the revocation of a resolution of a shareholders' general meeting is three months from the date of the resolution of the general meeting of shareholders.

(*3) Since the same company held shareholders' general meetings in both June and July 2020, there is a difference between the figure set forth in the Total column and the aggregate of the figures given in the corresponding month columns.

【Recount】

Regarding the companies for which detailed data on Untallied Valid Votes continue to exist at JaST, we have conducted a recount of the exercised voting rights. In the recount, the Voting Rights Exercise Forms received in written form by forward processing on the Deadline for the Exercise of Voting Rights were treated as valid votes. (*4)

The result of the recount is that the number of voting rights falling under the category of Untallied Valid Votes is approximately 3.4 million in total, and the ratio thereof to the total number of voting rights for all the companies is 0.31%. Also, the table below shows the impact of this recount on the tally of votes exercised prior to the shareholders' general meeting (total of written and electronic exercises) reported to the companies (that is, the extent of the change in the approval ratios for each of the proposed resolutions). (*5)

As a result of implementing the recount, our understanding is that there are no cases in which the final result of the votes, in terms of approval or rejection, have been impacted.

< Impact of the Recount on the Approval Ratios for Each Proposed Resolution >

	Decrease of more than 1%	Decrease of 1% to 0.5%	Decrease of 0.5% to 0%	Increase of 0% to 0.5%	Increase of 0.5% to 1%	Increase of more than 1%
Distribution	0.42%	0.44%	18.92%	78.42%	1.11%	0.68%
Number of proposed resolutions	40	42	1,799	7,457	106	65
Of these proposed resolutions, those arising in connection with tallying operations entrusted to SuMi TRUST Bank	40	42	1,709	6,790	105	64
Of these proposed resolutions, those arising in connection with tallying operations entrusted to Tokyo Securities Transfer Agent	0	0	61	247	1	0
Of these proposed resolutions, those arising in connection with tallying operations entrusted to Japan Securities Agents	0	0	29	420	0	1

(*4) In cases where there is both electronic exercise and written exercise of a voting right, and the company treats the final exercise of the voting right within the voting period as the valid exercise thereof, the Voting Rights Exercise Form that was received in written form by forward processing on the Deadline for Exercise of Voting Rights is tallied. (The recount was implemented employing this process for four of the companies)

(*5) Since, ordinarily, the exercise of voting rights on the day of the shareholders' general meeting is tallied by the company that convenes the meeting, and SuMi TRUST Bank does not know these results. Therefore, this table shows the degree of impact of this recount on the voting rights tallied in advance by the day preceding the shareholders' general meeting (i.e. an aggregate of the written exercise and electronic exercise of voting rights).

【Response Going Forward】

We will promptly inform all the companies the subject of recounts individually of the results of their recounts and the measures to be taken.

Regarding the forward processing of Voting Rights Exercise Forms, which as described above, has been conducted by JaSt in the past up until recently, JaSt will promptly discontinue said practice, and will conduct the tallying operations on the basis of the date of receipt of the Voting Rights Exercise Forms from the post office, and we will strive to optimize the operations.

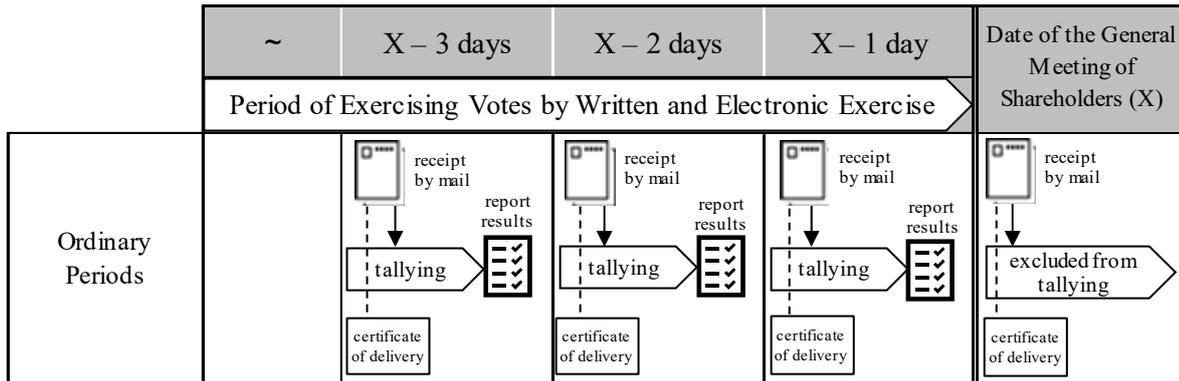
Also, we will further promote initiatives to encourage the use of electronic exercise of voting rights, which will enable more accurate, prompt and efficient tallying of voting rights exercised.

The results of our investigation and review into the impact of forward processing is as set forth above. However, in the event that any matters are newly identified regarding the impact, etc. which should be brought to the attention of the companies that entrust their tallying operations to us, we will publish a further release accordingly.

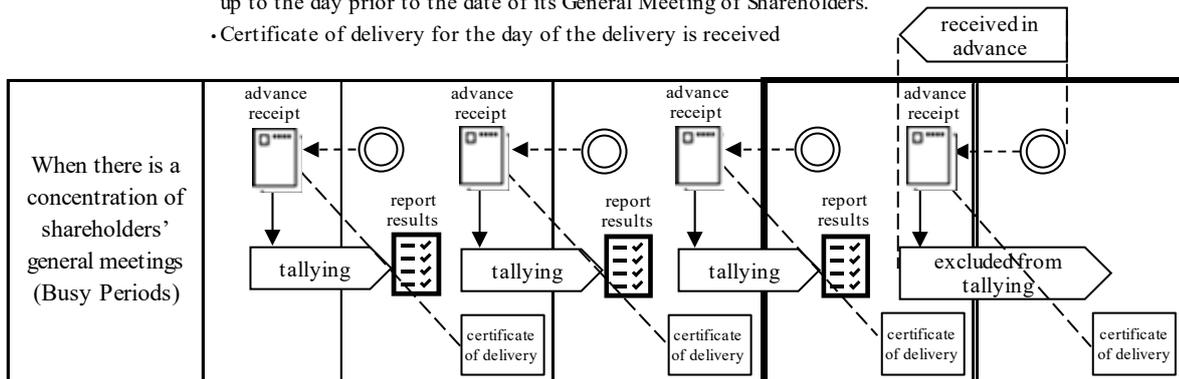
In closing, we wish to once again express our sincere apologies to all companies that have entrusted the provision of stock transfer agency services business to SuMi TRUST Bank and its consolidated subsidiaries, Tokyo Securities Transfer Agent and Japan Securities Transfer Agents, as well as to all shareholders of these companies and capital market participants in any way impacted or affected by the matters described herein.

End.

<Reference: Diagram of the current tallying operations>



- Based on tallying of Forms received each day, the results are reported to the company, up to the day prior to the date of its General Meeting of Shareholders.
- Certificate of delivery for the day of the delivery is received



- Receipt of Voting Rights Exercise Forms on the day before the day they would have been delivered
- Only the certificate of delivery for those that were scheduled to be delivered on the day is received.
- The results of the tallying shall be reported to the company on the following day.
- Voting Rights Exercise Forms that have a certificate of receipt dated after the deadline are not included in the tallying.

<Overview of Japan Stockholders Data Service Company, Limited (JaSt)>

Company Name:	Japan Stockholders Data Service Company, Limited
Head Office:	2-8-4 Izumi, Suginami-ku, Tokyo
Established:	April 1, 2008
Capital Amount:	2 billion yen
Investors/Ownership Ratio:	Sumitomo Mitsui Trust Bank, Limited 50% Mizuho Trust & Banking Co, Ltd. 50%
Business description:	Business relating to acceptance of entrustment of administration of shareholder registry and special account management as part of the stock transfer agency business, and business relating to development and operation of systems relating to administration of shareholder registry and special account management.

<Overview of Tokyo Securities Transfer Agent Co., Ltd. (Tokyo Securities Transfer Agent)>

Company Name:	Tokyo Securities Transfer Agent Co., Ltd.
Head Office:	3-1 Kanda-Nishikicho, Chiyoda-ku, Tokyo
Established:	November 1, 1962
Capital Amount:	50 million yen
Investors/Ownership Ratio:	Sumitomo Mitsui Trust Bank, Limited 100%
Business description:	Shareholder registry administrator business, securities custody business, stock-related affairs agency business, Securities, etc. management business which is a Type I Financial Instruments Business

<Overview of Japan Securities Agents, Ltd. (Japan Securities Agents)>

Company Name:	Japan Securities Agents, Ltd.
Head Office:	1-2-4 Nihonbashikayabacho, Chuo-ku, Tokyo
Established:	September 13, 1950
Capital Amount:	500 million yen
Investors/Ownership Ratio:	Sumitomo Mitsui Trust Bank, Limited 85.1% Japan Securities Finance Co., Ltd. 14.9%
Business description:	Stock transfer agency business and account management agency business