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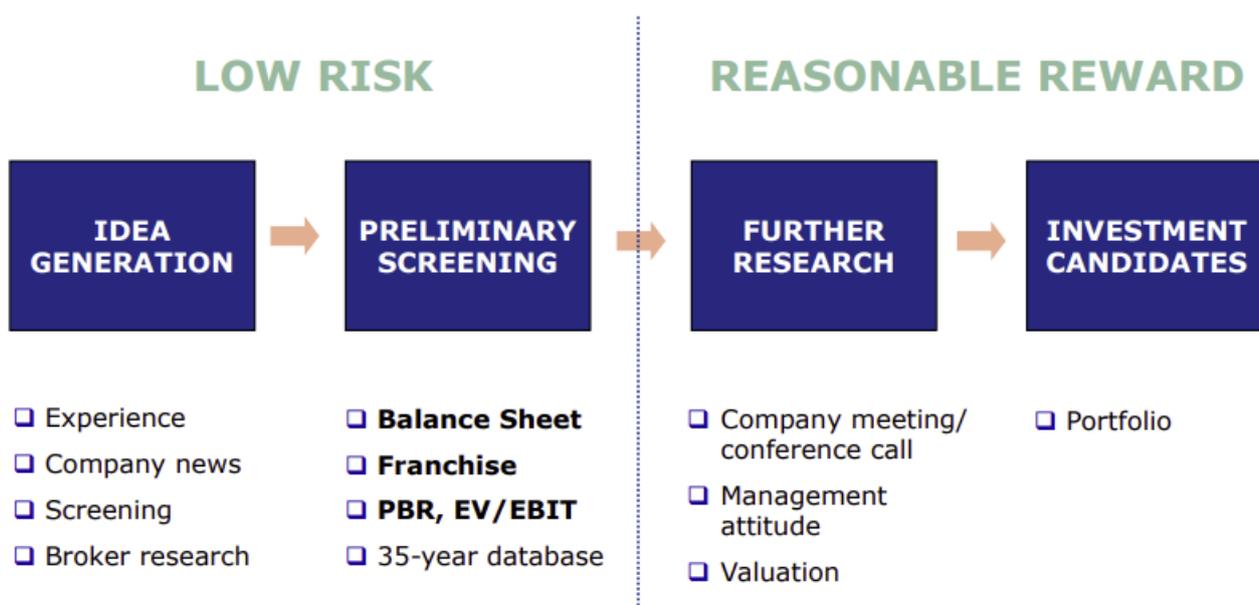
Engagement Report 2025

AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY
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Introduction

Morant Wright is an independent, employee-owned investment firm that invests exclusively in listed Japanese equities. We have operated with the same bottom-up, long-term, value investment philosophy since the firm was established in 1999.

We invest in Japanese companies with strong balance sheets, sustainable business franchises, and low valuations. The investment approach focuses on achieving absolute returns and reducing the risk of permanent capital loss. Price-to-book and Enterprise Value/Operating Profit ratios are given prominence. We seek to identify companies whose share prices offer potential for significant gains over a period of up to five years.



The importance we place on the balance sheet means that our emphasis is on the governance element of ESG. This is also a function of materiality. We invest in financially strong companies with strong balance sheets and, in some cases, these balance sheets are excessively large for the needs of the business. At the year end, our non-financial holdings in the WS Morant Wright Japan Fund held net cash and investment securities worth over 40% of their market capitalisation. We therefore consider governance to be the most material ESG opportunity and risk for virtually all our holdings. Given how much cash our companies have, even modest improvements in capital allocation can have a major impact on returns for our clients.

Our engagement activities reflect this. For 26 years we have engaged with companies, encouraging them to improve capital allocation in particular. We seek to engage on our clients' behalf with companies in a constructive way and with other institutions such as the Tokyo Stock Exchange. We engage directly via face-to-face meetings, conference calls, letters to senior management, and through our voting. As we consider every company and every vote on a case-by-case basis, and because we prefer to be co-operative rather than confrontational, we eschew having a formal escalation policy. Nevertheless, our standard practice is to begin by raising issues in meetings with companies. If insufficient progress is made, we will formally write to the board with our concerns. We will normally inform companies in writing if we intend to vote against the re-election of directors or support any shareholder proposal at an AGM and we will always explain our reasons for doing so.

It is always our preference to engage privately and constructively with the companies in which we invest through the normal cycle of meetings and calls. However, we have no objection in principle to working in co-operation with other investors, although opportunities for doing so have historically been limited due to the regulatory uncertainties around Japan's concert party laws. We welcomed the 2025 revision to the Japanese Stewardship Code regarding investors' commitment to collaborative engagement as "an important option". We recognise that collaborative engagement, when conducted appropriately, could form a key escalation mechanism. For instance, we joined a collaborative effort of a group

of global investors to send a letter, initiated by the Asian Corporate Governance Association, to the boards of both Toyota Industries and Toyota Motor about the proposed takeover of Toyota Industries by Toyota Fudosan.

To complement our engagement, we began financially supporting the Board Director Training Institute (BDTI) in 2022. The BDTI is a Japan-based NGO which offers director training while also campaigning for improved corporate governance standards. It also offers scholarships for women to undertake director training courses to address the poor representation of women on Japanese boards, which is still far below the government's target of 30% in 2030.

In terms of environmental and social factors, our focus is on assessing the opportunities and risks the most material issues present to the long-term growth and sustainability of a company. Karin Ri, a very experienced ESG specialist and Japanese speaker, joined the firm in July 2024 and her arrival has allowed us to significantly expand the breadth and depth of our engagement efforts including holding dedicated ESG meetings with portfolio companies in both Japan and London.

This report sets out key ESG developments in 2025, our stewardship activities and outcomes including notable engagement wins, and our voting record.

ESG Developments in 2025

Tokyo Stock Exchange Activism

The TSE's announcement in January 2023 and follow-up paper in March 2023 requesting that companies disclose plans to "Implement Management That Is Conscious of Cost of Capital and Stock Price" were the most important developments in corporate governance in many years.

The TSE has continued its "activism" in 2025. Mr. Yamaji, the CEO of Japan Exchange Group, parent company to the TSE, has been instrumental in implementing the measures that have prompted so much positive change in the last few years. He visited our office in June, reiterating his view that we were only 15% to 20% through the process, and that 1x PBR is the bare minimum companies should achieve.

The TSE continues to regularly update the list of companies that have met its disclosure request. At the year-end, the TSE list showed that 2,259 listed companies had disclosed such plans, including 102 of our 104 holdings. Following the examples shared in 2024, the TSE published further examples of company plans that were highly rated by investors. We were pleased to see four of our holdings (Dai-ichi Life Holdings, Ryoden, THK, and Yokohama Financial Group) included among the 21 examples of prime market listed companies.

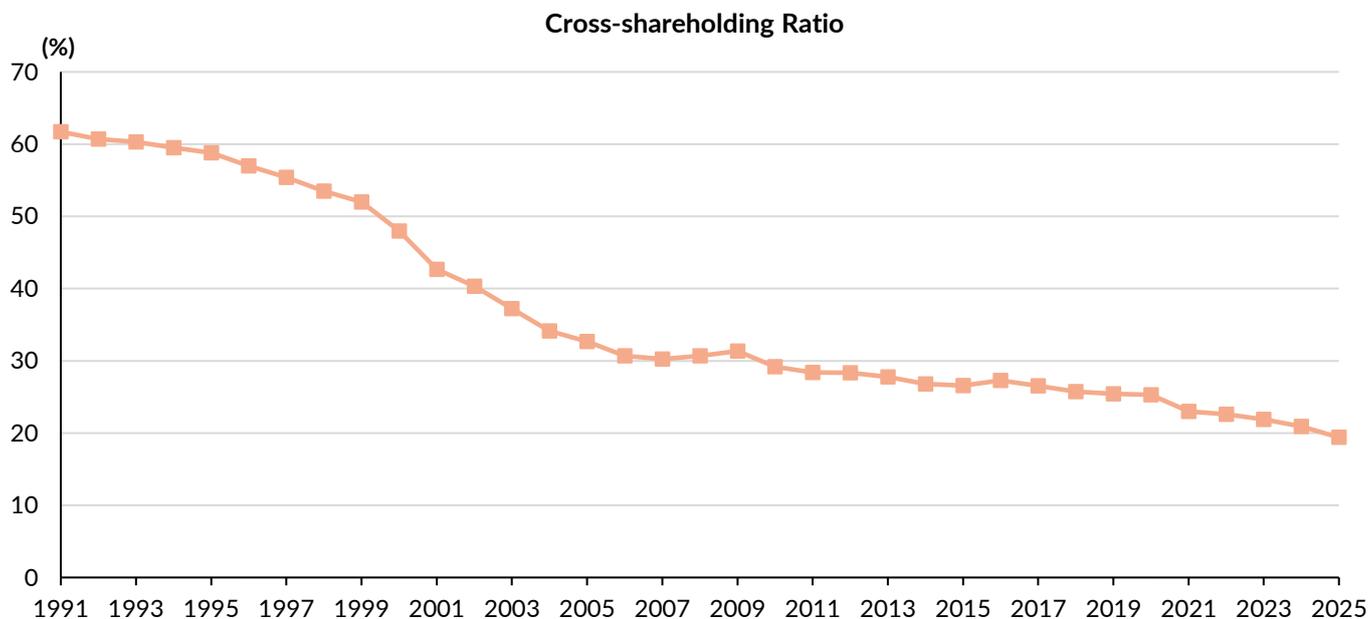
Improving governance and minority shareholder protections at listed subsidiaries is another priority for the TSE. It has therefore asked listed parents and subsidiaries to develop safeguards and make disclosures on these. To facilitate this, the TSE published in December some examples of misalignment and case studies of disclosures based on investor feedback.

In July the TSE revised its Code of Corporate Conduct which forms part of its listing rules. It expanded the requirements that cover acquisitions of listed subsidiaries by parent companies to MBOs and instances where a shareholder holds over 20% of the voting rights. The revisions aim to enhance the role of Special Committees, formed to assess bids, and improve disclosures on how minority interests are protected in a takeover situation, requiring detailed disclosure on the valuation methods and assumptions used to justify the offer price.

As part of our stewardship and engagement efforts, we have been working closely with the TSE. We held three meetings in 2025 and responded to its public consultation on the revision to the listing rules. In our response we proposed that companies should go beyond just disclosing an IR policy, but should report on IR-related outcomes, while also offering access to external directors when requested. In October, Ian Wright was interviewed by Mitsubishi UFJ Trust and Banking to discuss overseas investors' expectations in terms of IR. The video of this interview has been widely distributed to Japanese companies and received very positive feedback.

Cross-Shareholdings

The reduction in cross-shareholdings continues, slimming down balance sheets to free up funds for shareholder returns to improve ROEs and PBRs. This trend has the added benefit of reducing the proportion of shares held by allegiant shareholders, forcing companies to be more responsive to investors. Financial companies in particular have continued to sell proactively in 2025. This is especially true for the non-life insurers after the FSA ordered them in 2024 to sell cross-shareholdings to eliminate potential conflicts of interest. MS&AD and Sompo Holdings target total sales of ¥1.5tn and ¥800bn respectively in the coming years, having both upgraded their targets amid rising share prices. Portfolio companies such as TBS Holdings, Fuji Media and Dai Nippon Printing have announced large gains on the sale of cross-shareholdings and subsequent profit forecast upgrades in 2025.



Source: Nomura. Data as at end-March of each year. The "cross-shareholding ratio" is defined as the proportion of the total market value of shares owned by listed corporations (excluding Treasury shares).

Some companies have recategorized cross-shareholdings as “shares held for pure investment purposes” to disingenuously reduce the headline number but, encouragingly, the FSA now requires companies that do so to explain why in their annual reports, as well as how they plan to eventually sell such stocks.

Other Asset Sales

It is not only cross-shareholdings that can weigh down corporate balance sheets and reduce ROEs. Many of our holdings are conglomerates of sorts, often with a high-margin core business but with non-core, low-returning and margin-dilutive subsidiaries and real estate assets. Shutting down or selling a subsidiary has been rare historically given the implications for employment. However, in today’s exceptionally tight labour market, with a greater emphasis on improving returns, and with more prospective buyers for businesses than ever before, this is beginning to change.

Notable sales of subsidiaries in 2025 included Toyota Industries selling 70% of its holding in listed subsidiary Aichi Corp, which makes aerial-platform trucks, and where there are limited synergies with Toyota Industries’ main forklift and air conditioning compressor businesses. Kyocera, which is widely considered to have overdiversified from its core competency of ceramic semiconductor components, announced the sale of its US construction supplies distributor SouthernCarlson to a local PE firm. It has also halted the development of products for 5G base stations where it would struggle to compete with established incumbents.

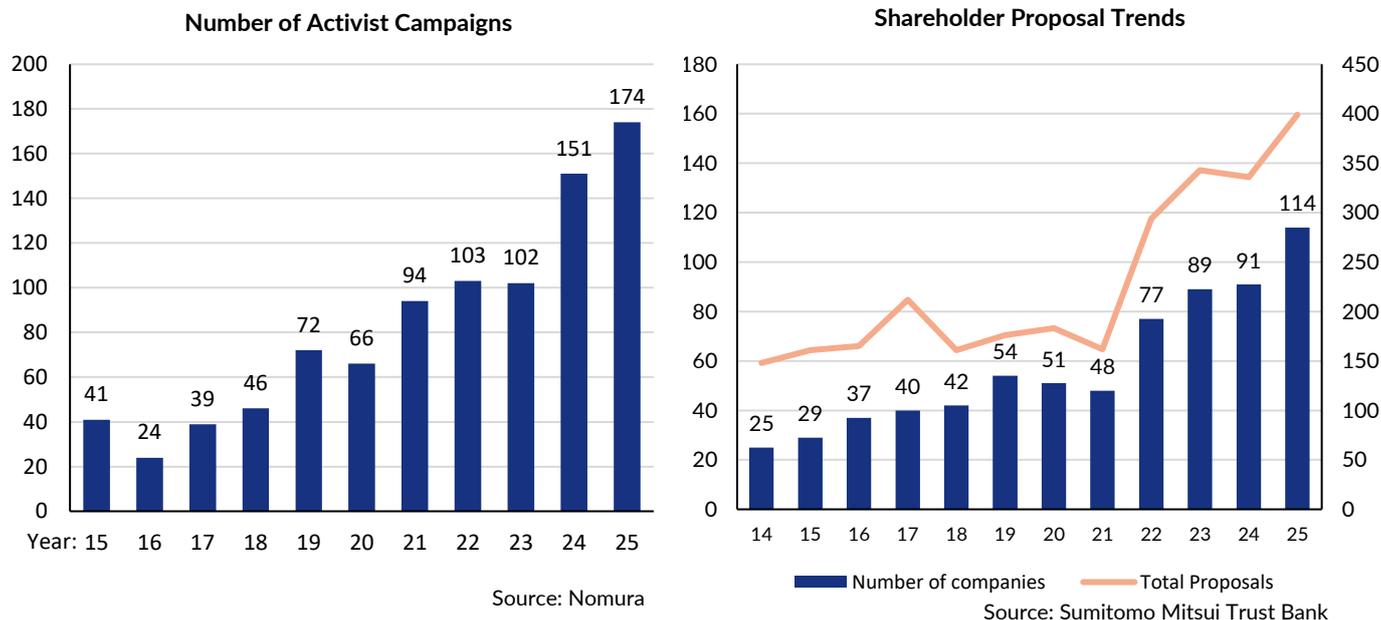
Many companies own valuable real estate. Real estate in Japan is carried on balance sheets at cost less depreciation. Companies must disclose an estimated market value for rental real estate in their annual reports, which can be far higher than the book value. Using this data the Nikkei newspaper found that there was a record high ¥29tn in unrealised gains on rental real estate held by listed companies as at March 2025. Among our portfolio companies, as at December, Katakura Industries and Mitsubishi Logistics owned rental real estate worth more than their entire market capitalisations. There are many others among our holdings where the value is significant. Activists at Fuji Media, for example, are demanding the sale of its rental real estate assets.

The market value of any real estate that is not rented out, however, is not disclosed. This too can be far higher than the book value. We are reasonably confident that there is considerable hidden value in real estate at portfolio companies like Kurabo and TV Asahi based on their substantial, longstanding assets in prime locations.

There is growing foreign interest in the valuable real estate held by Japanese corporates, with, for example, brewer Sapporo Holdings announcing the sale of property assets for \$3.1bn to a private equity consortium in December. We expect our portfolio holdings to increasingly explore the sale of such assets and come under increasing pressure from investors to realise their latent value.

Activism

The number of activist campaigns in Japan reached another record high of 174 in 2025, according to Nomura. This has spurred another record number of shareholder proposals. Japan is now the world's second largest market for activism after the USA.



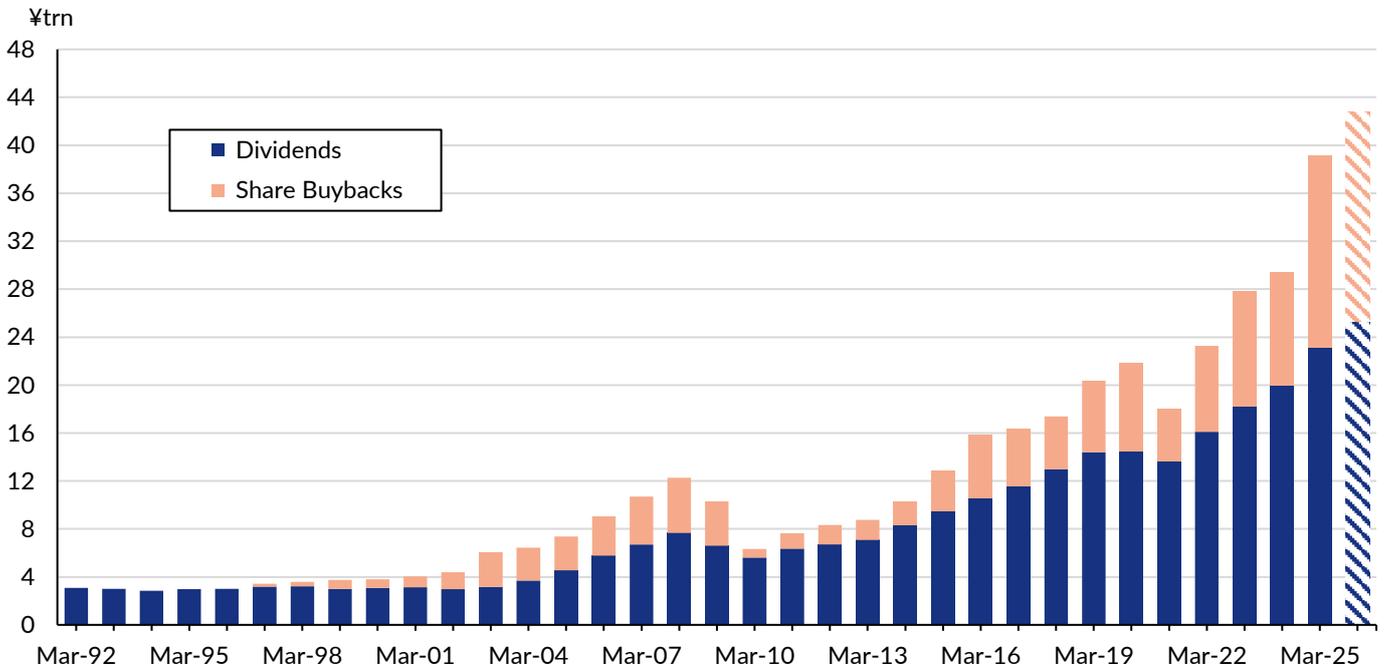
Shareholder proposals were approved at seven companies in 2025. We saw many more meeting requests this year from portfolio companies facing shareholder proposals reflecting the growing role of activism and the fact that shareholder proposals are receiving more support, while underperforming boards are finding it increasingly difficult to secure re-election. In one notable example, the president of chemicals company Taiyo Holdings failed to achieve 50% approval from shareholders and lost his job as a result. Taiyo had received several buyout offers but major shareholders, including the founding family, had become frustrated that these were not being properly considered.

At the year-end, based on public disclosures, 31 of our 104 stocks had activists invested. Notable campaigns at portfolio holdings included chemicals company Kureha, which upgraded its dividend policy to a 5% dividend on equity for an 8% yield and announced a buyback worth 21% of shares outstanding. We have since sold our holding. There are ongoing campaigns at Fuji Media, Kyocera, and Toyota Industries among others, where we have also been engaging proactively with senior management in recent years.

Shareholder Returns

It was another record year for shareholder returns. Dividend growth for our companies was particularly impressive with aggregate dividends growing 28% for the year ending March 2025 for the holdings in the WS Morant Wright Japan Fund, and further growth of 9% is forecast for the year ending March 2025. Both of these growth rates are significantly ahead of comparable numbers for Topix. Furthermore, buybacks reached a new record. Over 70% of WS Morant Wright Japan fund holdings announced buybacks in the year ending March 2025, with an average size of 6.1%. Over 50% of portfolio companies have already announced buybacks so far this fiscal year.

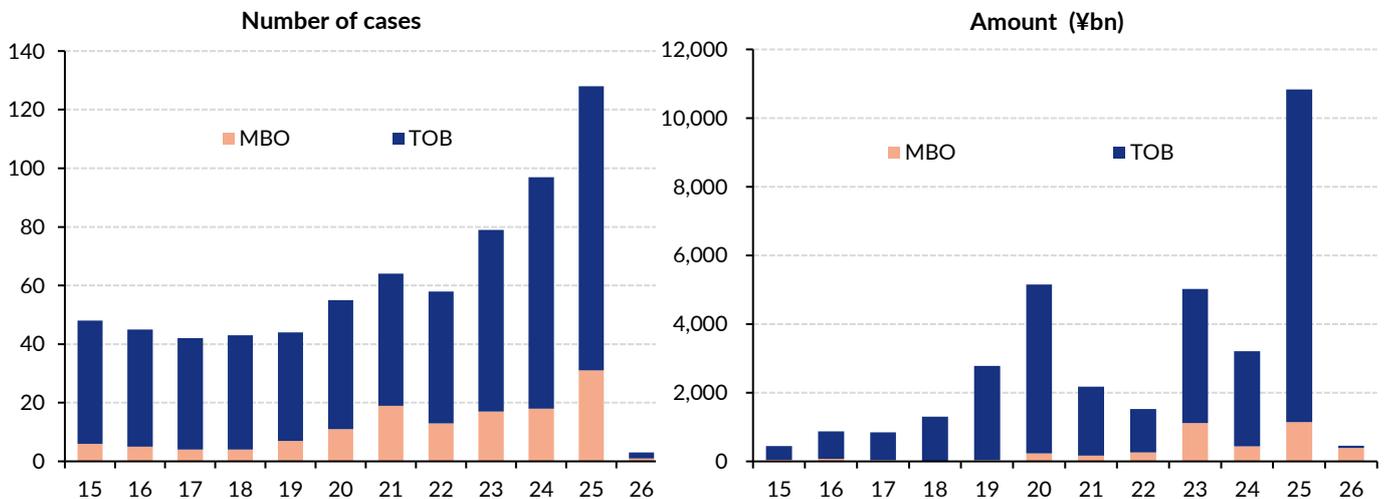
Many holdings improved their shareholder returns policies in 2025, but Nishikawa Rubber stands out for announcing a new dividend on equity policy of 8%, implying a dividend yield of 16%, simultaneously announcing a buyback worth 6% of its outstanding shares. The shares subsequently tripled, exceeding 1.5x PBR leading to us sell the shares. Elsewhere there were especially large buybacks announced by Piolax (24%), T&D Holdings (10%), and Adeka (10%).



Source: Nomura, as at 20 May 2025

M&A

The number of takeover bids for Japanese companies hit another record high in 2025. The lack of a market for corporate control has historically depressed valuations, but this is rapidly changing.



Notes: Aggregated ex self-share TOB. Data as of 15 January 2026.
Sources: QUICK, SMBC NIKKO

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Sources: QUICK, SMBC NIKKO

Parent companies are increasingly acquiring listed subsidiaries, influenced by the TSE's efforts to discourage such listings. Examples in 2025 included NTT buying in NTT Data and Canon acquiring Canon Electronics. Among our portfolio holdings, the Toyota Group launched a bid to acquire Toyota Industries. While this is a laudable action in principle, we believe that the revised offer of ¥18,800 undervalues the company considerably and the deal process has left much to be desired. Our response has formed one of our most important engagements this year, on which there are more details later in this report. Elsewhere, Sumitomo Electric Industries announced the sale of its electrical engineering subsidiary Sumitomo Densetsu for 3.0x PBR to Daiwa House, and the purchase of rubber parts subsidiary Sumitomo Riko for 1.3x PBR. There were eight listed subsidiaries remaining in our funds at the year end.

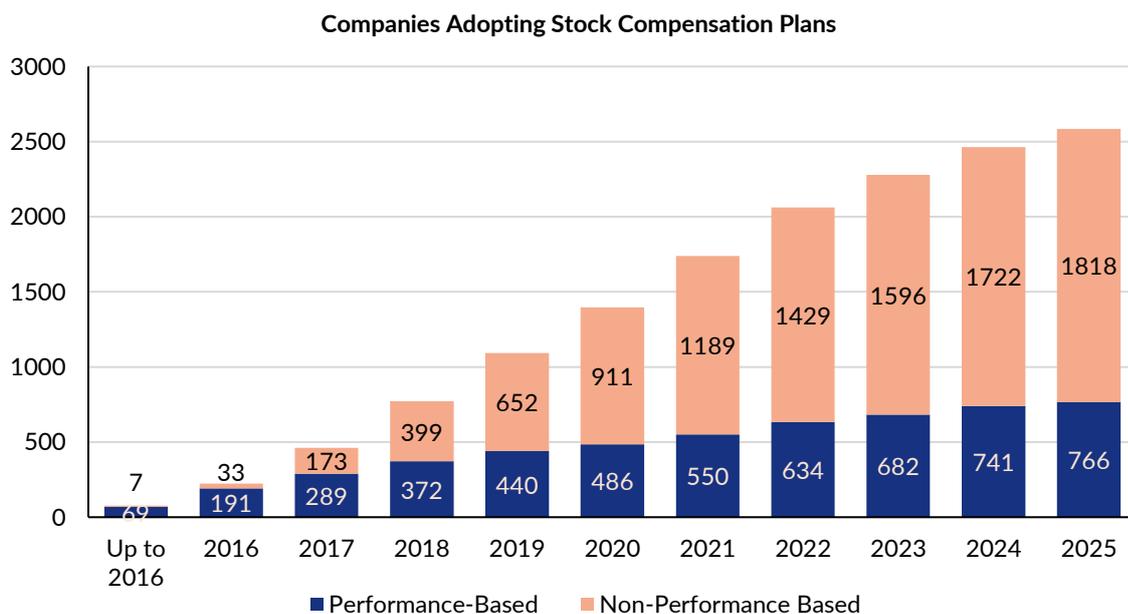
Bids are becoming more competitive as well, involving multiple bidders. Taiwan's Yageo succeeded in buying Shibaura Electronics for ¥7,130 per share after a prolonged bidding war with Japanese competitor Minebea Mitsumi from an initial bid of ¥4,300. The final result represented a 130% premium to the undisturbed price and a PBR of 3.1x. The result aptly illustrates the benefits that can accrue to investors from competitive bids and that there are now fewer barriers to acquisitions by foreign companies. On the latter point, European eyewear giant EssilorLuxottica has built a stake of 13% in portfolio holding Nikon, an optical equipment manufacturer which we believe has a number of very valuable technologies, with permission secured from the Japanese authorities to raise its stake to 20%.

Although Canadian retailer Alimentation Couche-Tard called off its planned acquisition of convenience store operator Seven & I Holdings last year, bids don't need to succeed for shareholders to benefit. Seven & I announced plans for a ¥2trn share buyback, one of Japan's largest ever and worth 40% of its market capitalisation, as well as the sale of non-core businesses to fend off the acquisition. It is increasingly apparent to Japanese companies that if they don't make the improvements in capital efficiency expected by shareholders, someone else may do it for them.

One sector ripe for consolidation is regional banks. There are close to 100 listed regional banks in Japan. This year saw Daishi Hokuetsu Financial Group and Gunma Bank agree to integrate their businesses, as well as a merger between Hachijuni and Nagano Bank. We are invested in a number of regional banks, and some have said that they view mergers or acquisitions of local peers as an attractive, accretive option.

Alignment of Interests

Greater alignment of the economic interests of company directors and shareholders will provide a powerful incentive to raise share prices over the longer term. The number of companies with stock-based remuneration for executives continues to rise. In our engagements with companies, we often examine the details of executive remuneration and request that variable remuneration be tied to relevant KPIs to ensure proper alignment.



Sustainability Reporting

Japan has showed steady progress in its sustainability reporting. In March, the Sustainability Standards Board of Japan (SSBJ) issued its Inaugural Sustainability Disclosure Standards. Starting from April 2026, large prime market-listed companies will be required to make sustainability disclosures in accordance with these SSBJ Standards, which are mostly aligned with the ISSB Standards to facilitate international comparability. The SBBJ's emphasis is on investor-focused disclosures and the relationship between sustainability disclosures and financial reporting. Starting from FY3/26, companies will also be required to disclose the relationship between their human capital and business strategies in the Annual Securities Report (Yuho). This has been one of our engagement themes with investee companies.

It is encouraging that Japan has the largest number of companies in the world reporting via the TCFD (Task Force on Climate-related Financial Disclosures) framework. As of November 2025, Japanese companies and organisations also account for nearly 30% of TNFD (Taskforce on Nature-related Financial Disclosures) adopters worldwide, the largest country globally. Since 2023, Japan has led in the number of companies setting science-based targets for the net-zero transition, validated by the global non-profit climate action organisation SBTi. Meanwhile, we believe that investors will have an increasingly important role to play in engaging with companies on their sustainability strategies, the quality of their disclosure, the credibility of climate transition plans, and the governance practices that ensure effective implementation of these.

Engagement in 2025

- In 2025, Morant Wright held 160 meetings and conference calls with Japanese companies
- 120 of these were with companies in which we were invested
- We held 38 dedicated ESG engagement meetings
- We wrote 25 letters to 24 Japanese companies to engage on governance matters
- We participated in votes at 109 companies in 2025 (100% of eligible votes)
- We voted against the election or re-election of directors at 19 companies
- We voted against takeover defence measures at 1 company
- We voted for shareholder proposals opposed by management at 8 companies

	London Meetings	Conference calls	Visits in Japan	Total
2009	41	9	151	201
2010	52	52	115	219
2011	47	59	77	183
2012	45	57	98	200
2013	54	49	85	188
2014	52	45	116	213
2015	45	46	93	184
2016	46	44	90	180
2017	54	54	73	181
2018	42	38	90	170
2019	48	40	76	164
2020*	9	95	17	121
2021*	0	111	0	111
2022*	15	83	21	119
2023	28	61	52	141
2024	47	65	54	166
2025	45	60	55	160

**In these years visits to Japan were completely or partially restricted.*

As discussed above, the pillars of our investment process are the balance sheet, franchise, and valuation. We therefore spend a great deal of time in company meetings discussing management's plans for the balance sheet and capital allocation policies. We discuss this in every meeting, so it is fair to say that every one of our 160 company meetings in 2025 included some form of engagement.

We continue to expand the scope of our engagement. In terms of formal approaches to boards we wrote a total of 25 letters to 24 companies in 2025, as well as holding 38 dedicated ESG meetings. Our letter-writing peaks in the summer AGM season, explaining exactly why we are voting against directors at certain companies, and what it would take for us to change our voting intentions.

There were many encouraging discussions and announcements at portfolio companies in 2025. It is almost always difficult to attribute specific outcomes to specific engagements. However, we can point to a number of positive results in 2025. Examples of engagement wins and ongoing dialogues include the following:

Fuji Media – We have engaged extensively with Fuji Media in numerous meetings and letters in recent years. In 2025 we held a meeting in Tokyo to understand its response to an employee conduct scandal within the TV business and a further two meetings with the new president to discuss its Reform Action Plan. Our discussions focused on restructuring the business portfolio, optimising capital management and improving corporate governance. A shareholder proposal was submitted at the 2025 AGM to appoint 12 external directors. We also spoke with the proposing shareholder to make an

informed voting decision in the best interests of our clients. As a result, we voted for selected candidates proposed by the company and the proposing shareholder. It was encouraging that Fuji Media sold a large part of its stake in Toei Animation and upgraded its Reform Action Plan in September by raising the FY3/30 target for share buybacks from ¥100bn to ¥250bn as well as indicating its intention to divest some businesses to improve profitability. In November, the company announced a buyback for 20mn shares (c.10% of total outstanding).

Toyota Industries – We were extremely disappointed with the initial terms of the TOB by Toyota Fudosan. We voted against the re-election of the board at the AGMs of both Toyota Industries and Toyota Motor. We followed this with letters to both boards expressing our dissatisfaction and requesting the companies take remedial steps. We believe this buyout offer undermines the efforts made by Toyota group companies to improve their corporate governance in recent years. We continued our intensive engagement via 1-on-1 meetings with Toyota Industries' president and the chair of its Special Committee, urging the company to reconsider the offer price, improve disclosure about the process, and address the substantial conflicts of interest involved. We also escalated this engagement by (1) collaborating with other global investors to send a joint letter, initiated by the Asian Corporate Governance Association, to the boards of Toyota Industries and Toyota Motor, (2) raising our concerns to the TSE at a meeting with the JPX group CEO, as well as (3) having a direct dialogue with an independent director of the board at Toyota Motor. We do not think that the revised offer in January 2026 reflects the intrinsic value of the businesses, nor the value of assets held by Toyota Industries. We are considering all options available to us to secure the best outcome for our clients.

ADEKA – After an ESG-focused meeting in March at its headquarters in Tokyo, ADEKA requested two consecutive meetings with us on governance and long-term strategy, most recently at an October meeting in our offices with a senior executive director and board member. The discussion focused on ADEKA's business portfolio and capital management. We also queried the synergies with and corporate governance arrangements relating to its listed subsidiary Nihon Nohyaku. We have been invested in the shares for 15 years and have been pleased to see a significant improvement in ADEKA's disclosures and IR activities in recent years. To improve capital efficiency, the company announced a major buyback worth 10% of outstanding shares and will cancel the shares repurchased.

Dai Nippon Printing – We met with two senior executive directors of DNP in our offices in October for discussions on business and capital strategy, particularly its progress in structural reforms and portfolio optimisation. With a wide range of businesses, the company is currently considering restructuring and withdrawals from underperforming areas to achieve its 10% ROE target. The company has taken some concrete steps to improve capital efficiency and shareholder returns, raising the dividend for the first time in 17 years and conducting major share buybacks (c.7% of outstanding shares). Cross-shareholdings were reduced significantly to 16.8% of net assets at the end of FY3/25, from 27.7% in the previous fiscal year, compared to a target of 10%. We will examine the details of its new mid-term plan when it is released in 2026 and will continue our constructive engagement with the company.

INPEX – We were pleased to see INPEX upgrade its shareholder returns policy in the new mid-term plan for 2025-2027, raising its total shareholder return policy to at least 50%. In November, INPEX announced an increase in its planned buyback to 60mn shares (5% of outstanding), from its initial commitment of 50mn. We have had numerous discussions with senior management over the years, including two in-person meetings in 2025 with the president and head of strategy & planning. In March, we also had an ESG-focused meeting at its headquarters in Tokyo. INPEX has a strong track record of reducing GHG emissions intensity by optimizing production processes. It aims to go further by utilising carbon capture and storage at its major Ichthys LNG and Abadi LNG projects. We will continue to monitor the progress of the company's climate transition plans and to engage with INPEX on key environmental and social initiatives.

Kyocera – In February Kyocera decided to accelerate the sale of its KDDI shares. It will sell down one-third of its KDDI shareholding over the next two years, instead of over five years as announced previously. It will also conduct share buybacks worth ¥200bn in FY3/26 with an additional ¥200bn planned for FY3/27-FY3/29. In May, Kyocera announced a buyback for 136mn shares (c.10% of outstanding). It is also encouraging that Kyocera has begun to restructure its overdiversified portfolio, such as selling its silicon diode business. From 2025, the board of directors will be subject to annual election, instead of every two years. These developments followed successive engagements in recent years. To acknowledge the company's progress, we decided to support the re-election of the board at the 2025 AGM, while sending a letter to highlight the areas in which we believe Kyocera could do more to address its low ROE and low valuation. In addition, we held an ESG-focused meeting in December to discuss Kyocera's decarbonisation plans, human capital strategy, board governance, and executive remuneration.

NHK Spring – We are pleased that NHK Spring announced a new executive remuneration policy to improve alignment with shareholders. The proportion of share-based compensation will be increased to 20-30% of the total, and performance-related pay will account for another 20-30%. At the AGM in 2024 we supported a shareholder proposal on performance-related pay and wrote to explain our voting decision. At an in-person meeting later that year, we again engaged on this issue. In March 2025, we had a dedicated ESG meeting in Tokyo, at which we discussed the company's climate strategy, sustainability reporting, human capital management and governance practices. In September the president and CFO of NHK Spring visited our offices where we continued our constructive dialogue on several topics, such as reducing cross-shareholdings and reviewing the business portfolio. We requested clearer disclosure of segment ROICs and targets with a timeframe for achieving those targets.

Nippon Seiki – We have engaged extensively with instrument panel manufacturer Nippon Seiki in the past several years, at regular meetings and with three letters from 2022-2024 to explain our AGM voting. We have urged the company to address its overcapitalised balance sheet and the low valuation of its shares. At a meeting in February, the company explicitly told us that our engagement had prompted its new shareholder returns policy, which commits the company to a total payout ratio of 80%. In May, it also announced a buyback of 1mn shares (c.3% of outstanding). There is still potential to improve, especially in terms of reducing cross-shareholdings, optimising the business portfolio, and improving disclosures in English. Nippon Seiki has recently requested another meeting to continue our discussions. We believe that direct and constructive engagement with senior management at mid-cap and small-cap companies such as Nippon Seiki can help unlock value.

Ryoden – In 2024, we opposed the re-election of the board at Ryoden, a small-cap electronics trading company, explaining our decision in a letter and urging more action to improve capital efficiency. In a subsequent meeting with the president at its headquarters, we were very pleased to hear that our letter had been thoroughly discussed by the board. We were thus pleased to see that in the mid-term plan for FY2025-2029, Ryoden revised its shareholder returns policy, introducing a new 3.5% DOE target. It also announced a share buyback worth 2% of shares outstanding, and plans to cancel treasury shares worth 5% outstanding, taking concrete steps to improve its ROE and address the low valuation of the shares. Meanwhile, it has significantly improved its IR disclosure and shareholder engagement over the past two years. In 2025, we had a dedicated ESG meeting in Tokyo, which was the first time Ryoden had ever had such a meeting with an overseas investor. We discussed its decarbonisation efforts, human capital management, and the corporate culture transformation to support its business reforms.

Sumitomo Electric Industries – We have engaged proactively with Sumitomo Electric Industries over many years. Following a virtual meeting with an IR manager in February, the president of Sumitomo Electric visited us in London in October during the company's first overseas IR trip for many years. We were encouraged to see senior management engaging in direct dialogue with overseas shareholders. We shared our views about restructuring the business portfolio to improve capital efficiency and profitability. We also sought an explanation of the company's plan for reducing cross-shareholdings and encouraged it to consider introducing share-based incentives for executives. We were therefore pleased to see Sumitomo Electric tidy up some of its listed subsidiaries, announcing (1) a tender offer to make Sumitomo Riko a 100% subsidiary to resolve the parent-subsiidiary listing; and (2) the sale of its electrical engineering subsidiary Sumitomo Densetsu for 3.0x PBR.

Sumitomo Heavy Industries – We continued our engagement with the company on business strategy and performance issues, most recently at an October meeting with the president in our offices. We voted against the re-election of the board of directors at the 2025 AGM and wrote to explain our decision while setting out expectations going forward. Both the chairman and the president received low approval rates of 63% and 62% respectively. In the meeting we questioned how ROIC has been used as a criterion for managing the business portfolio and for making capex decisions, as well as requesting a clear plan for restructuring the widely diversified group to improve returns. We also expressed concerns about the poor M&A track record and rapid rise in working capital.

Sumitomo Metal Mining – Sumitomo Metal Mining has taken steps to improve capital efficiency in its new mid-term plan. It upgraded its dividend policy to a minimum 2.5% dividend on equity (DOE) from 1.5% previously and aims to reduce cross-shareholdings to below 10% of net assets. It also announced a buyback equivalent to 3% of outstanding shares and introduced restricted share compensation for executives. We met with the president in our offices in October. In addition to discussions on business and financial strategies, we discussed SMM's net-zero progress and the potential impact of a carbon emission trading scheme in Japan starting in FY2026. Copper will be essential for global electrification and decarbonisation and is a key part of the company's long-term growth strategy. We plan to request a dedicated ESG meeting to discuss sustainability initiatives in 2026.

T&D Holdings – In March, T&D announced a buyback of up to 50mn shares (c.10% of outstanding), its largest share buyback to date. Following our regular meetings with senior management over the past several years, we were also offered a meeting in June with an independent director of the board. Sitting on the Audit and Supervisory Committee, she has been a member of the board since 2022. Direct engagement with independent directors is still rare in Japan. It was helpful for us to gain insights into the board dynamics and its strategic focus. We suggested the company could accelerate its reduction of cross-shareholdings, including those holdings re-categorised as pure investments. We also discussed a shareholder proposal seeking to appoint external directors. We continued our constructive engagement at a face-to-face meeting in September with the chairman of the board discussing business performance, capital management and governance.

Yamato Kogyo – The Himeji-based electric arc furnace (EAF) steel maker Yamato Kogyo has taken positive steps to improve capital management and corporate governance. In October, it announced a buyback of up to 1m shares (c. 2% of outstanding) and the cancellation of treasury shares. To enhance accountability, the company has also introduced one-year terms for board directors, from two years previously, following our engagement on this topic at an ESG meeting in February. Being an EAF steel maker and using scrap to make steel products, Yamato Kogyo contributes to lower carbon emissions and a circular economy. At this ESG meeting, we also discussed how the company could improve disclosure on the progress of its sustainability initiatives and leverage its capabilities for business opportunities.

Voting Policy

Morant Wright votes all its shares. Our portfolio managers remain directly responsible for proxy voting decisions. We do not subscribe to any shareholder advisory services, basing our voting decisions on fundamental research.

We will always vote against measures which we consider to be contrary to shareholders' interests, such as takeover defence measures ("poison pills"). Starting this year, we have introduced a stricter voting policy whereby we will not only vote against poison pills but also vote against the boards of any companies which have poison pills in place. Our general stance is to be supportive of those managements which prioritise good governance and shareholders' interests. All shareholder votes are considered individually by the fund managers.

Our post-meeting report on each company includes an assessment of its corporate governance, which informs our voting at shareholder AGMs. All our holdings are formally scored on a scale of 1 to 5 (1 being the lowest score) against a number of criteria including share buybacks, dividend policy, progress in unwinding cross-shareholdings and management. Scores in each area are re-assessed and updated after each meeting or call.

An example of our governance scores is shown below:

	Share buybacks (1-5)	Dividend (1-5)	Cross-holdings unwinding (1-5)	Management (1-5)	Total (4-20)
Company A	5	5	3	5	18
Company B	1	2	1	1	5

Morant Wright receives notifications of upcoming votes from the Proxy Edge electronic voting platform and uses the same platform to submit all voting decisions. We do not undertake stock lending and so we are always able to exercise voting rights at the determination date.

In line with the recommendations of the Japan Stewardship Code, our full voting record for 2025 is below.

Vote Summary for 2025

Category	Number	Percentage %
Number of votable stocks	109	
Number of stocks voted	109	100
Number of agenda items voted	1310	
Number of votes FOR management recommendations	1105	84
Number of votes AGAINST management recommendations	205	16
Number of stocks voted AGAINST management	21	19
Number of votes on shareholder proposals	81	
Number of stocks voted against the re-election of directors	19	
Number of votes on poison pills	1	

Votes against Directors

We voted against directors at 19 holdings, writing to each company to explain our decision. In almost all cases the rationale was to express our dissatisfaction with the company's governance and capital allocation practices such as poor returns to shareholders, lack of progress in improving capital efficiency or selling down cross-shareholdings, having a poison pill in place, and insufficient independent representation on boards.

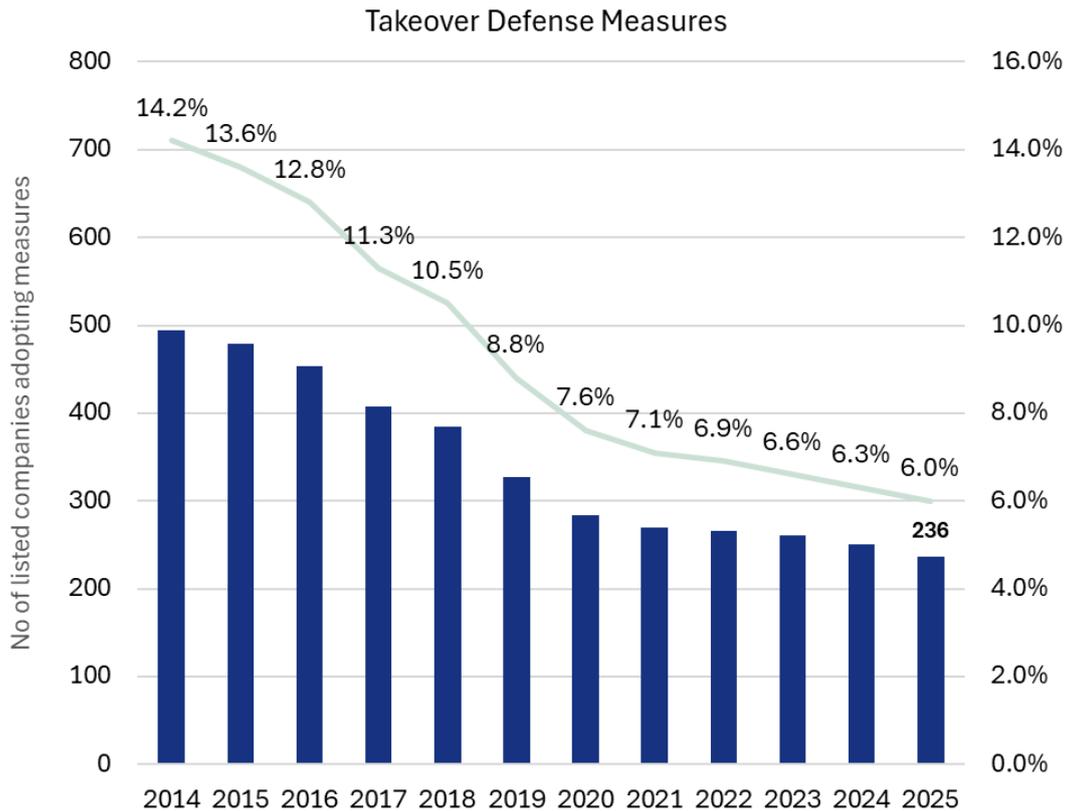
Stock code	Companies where we voted against election of Directors
1662	Japan Petroleum
1860	Toda Corp
1941	Chudenko
1950	Nippon Densetsu Kogyo
3001	Katakura Industries
3106	Kurabo Industries
3201	Japan Wool Textile
4676	Fuji Media
5959	Okabe
6201	Toyota Industries
6302	Sumitomo Heavy Industries
6960	Fukuda Denshi
7203	Toyota Motor
7279	Hi-Lex
7459	Medipal
9357	Meiko Trans
9401	TBS
9404	NTV
9409	TV Asahi

Votes against Poison Pills

Poison pills carry three main disadvantages: the value of, and rights attached to, shares can be diluted by equity issuance; institutional investors are discouraged from investing in companies with aggressive defences; and ineffective management can remain in place. We believe that they are not in the interests of shareholders and we will always vote against them.

This year we voted against the renewal of the poison pill at Kurabo Industries. Frustratingly it was approved by shareholders with a support rate of 63%. In general, investor support for poison pills is falling and it is becoming increasingly difficult for boards to renew or introduce them.

The gradual reduction of poison pills amongst our portfolio holdings has been reflected more broadly across Japanese companies, which in aggregate have seen a steady fall in the number of poison pills since the peak in 2008.



Source: Sumitomo Mitsui Trust Bank

Votes for Shareholder Proposals

Morant Wright had many opportunities to vote on shareholder proposals in 2025 with more activists investing in our holdings. Examples included proposals to replace the board of directors at Fuji Media, raise the proportion of independent directors at Toyota Industries, and a large share buyback at Sekisui Jushi.

Stock code	Companies where we voted for shareholder proposals
4212	Sekisui Jushi
4676	Fuji Media
5451	Yodogawa Steel
6201	Toyota Industries
6960	Fukuda Denshi
7279	Hi-Lex
9357	Meiko Trans
9401	Tokyo Broadcasting System

Outlook for 2026

The FSA has begun discussions to revise the Corporate Governance Code for the first time in five years. One proposed change is to require companies to disclose plans for the efficient use of cash, thereby increasing the pressure on those with inefficient balance sheets. It will also likely include measures to enhance board oversight and accountability.

There has never been a more favourable backdrop to our engagement, with companies under growing pressure to improve returns from the TSE, activists, or the threat of a takeover bid. Meanwhile, Karin's joining the team has dramatically improved our capacity to engage with companies, and our coverage of E, S, and G issues. We believe our portfolios are well placed to benefit from the trend of improving corporate governance in Japan and we see ample scope to engage in 2026 to drive better returns for our clients.

Morant Wright Management Ltd. Proxy Voting Record

Meeting Date Range: 01-Jan-2025 To 31-Dec-2025

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
25/06/2025	MIRAIT ONE CORPORATION	1417	Approve Appropriation of Surplus	*					In line with MW policy
		1417	Amend Articles to: Change Company Location, Approve Minor Revisions	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
		1417	Appoint a Director	*					In line with MW policy
28/03/2025	INPEX	1605	Approve Appropriation of Surplus	*					In line with MW policy
		1605	Appoint a Director	*					In line with MW policy
		1605	Appoint a Director	*					In line with MW policy
		1605	Appoint a Director	*					In line with MW policy
		1605	Appoint a Director	*					In line with MW policy
		1605	Appoint a Director	*					In line with MW policy
		1605	Appoint a Director	*					In line with MW policy
		1605	Appoint a Director	*					In line with MW policy
		1605	Appoint a Director	*					In line with MW policy
		1605	Appoint a Director	*					In line with MW policy
		1605	Appoint a Director	*					In line with MW policy
		1605	Appoint a Director	*					In line with MW policy
		1605	Appoint a Director	*					In line with MW policy
		1605	Appoint a Director	*					In line with MW policy
25/06/2025	JAPAN PETROLEUM	1662	Approve Appropriation of Surplus	*					In line with MW policy
		1662	Appoint a Director			*			Unsatisfactory capital allocation policies and returns to shareholders; a poison pill in place
		1662	Appoint a Director			*			Unsatisfactory capital allocation policies and returns to shareholders; a poison pill in place
		1662	Appoint a Director			*			Unsatisfactory capital allocation policies and returns to shareholders; a poison pill in place
		1662	Appoint a Director			*			Unsatisfactory capital allocation policies and returns to shareholders; a poison pill in place

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason	
27/06/2025	SHIMIZU CORPORATION	1803	Approve Appropriation of Surplus	*					In line with MW policy	
		1803	Appoint a Director	*					In line with MW policy	
		1803	Appoint a Director	*					In line with MW policy	
		1803	Appoint a Director	*					In line with MW policy	
		1803	Appoint a Director	*					In line with MW policy	
		1803	Appoint a Director	*					In line with MW policy	
		1803	Appoint a Director	*					In line with MW policy	
		1803	Appoint a Director	*					In line with MW policy	
		1803	Appoint a Director	*					In line with MW policy	
		1803	Appoint a Director	*					In line with MW policy	
		1803	Appoint a Director	*					In line with MW policy	
		1803	Appoint a Director	*					In line with MW policy	
		1803	Appoint a Corporate Auditor	*						In line with MW policy
		1803	Appoint a Corporate Auditor	*						In line with MW policy
27/06/2025	OKUMURA CORPORATION	1833	Approve Appropriation of Surplus	*					In line with MW policy	
		1833	Appoint a Director	*					In line with MW policy	
		1833	Appoint a Director	*					In line with MW policy	
		1833	Appoint a Director	*					In line with MW policy	
		1833	Appoint a Director	*					In line with MW policy	
		1833	Appoint a Director	*					In line with MW policy	
		1833	Appoint a Director	*					In line with MW policy	
		1833	Appoint a Director	*					In line with MW policy	
26/06/2025	TOTETSU KOGYO	1835	Approve Appropriation of Surplus	*					In line with MW policy	
		1835	Appoint a Director	*					In line with MW policy	
		1835	Appoint a Director	*					In line with MW policy	
		1835	Appoint a Director	*					In line with MW policy	
		1835	Appoint a Director	*					In line with MW policy	
		1835	Appoint a Director	*					In line with MW policy	
		1835	Appoint a Director	*					In line with MW policy	
		1835	Appoint a Director	*					In line with MW policy	
		1835	Appoint a Director	*					In line with MW policy	
		1835	Appoint a Director	*					In line with MW policy	
26/06/2025	TODA	1860	Approve Appropriation of Surplus	*					In line with MW policy	
		1860	Appoint a Director			*			Insufficient progress in addressing its balance sheet; a poison pill in place	
		1860	Appoint a Director			*			Insufficient progress in addressing its balance sheet; a poison pill in place	
		1860	Appoint a Director			*			Insufficient progress in addressing its balance sheet; a poison pill in place	
		1860	Appoint a Director			*		Insufficient progress in addressing its balance sheet; a poison pill in place		

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
28/03/2025	KATAKURA INDUSTRIES	1979	Appoint a Director	*					In line with MW policy
		1979	Appoint a Director	*					In line with MW policy
		1979	Appoint a Director	*					In line with MW policy
		1979	Appoint a Director	*					In line with MW policy
		1979	Appoint a Director	*					In line with MW policy
		1979	Appoint a Corporate Auditor	*					In line with MW policy
		3001	Approve Appropriation of Surplus	*					In line with MW policy
		3001	Appoint a Director Joko, Ryosuke				*		Insufficient action to address its overcapitalised balance sheet and low return on equity
		3001	Appoint a Director Kakimoto, Katsuhiro				*		Insufficient action to address its overcapitalised balance sheet and low return on equity
		3001	Appoint a Director Mizusawa, Kenichi				*		Insufficient action to address its overcapitalised balance sheet and low return on equity
25/06/2025	KURABO INDUSTRIES	3001	Appoint a Director Omuro, Koichi				*		Insufficient action to address its overcapitalised balance sheet and low return on equity
		3001	Appoint a Director Kuwahara, Michio				*		Insufficient action to address its overcapitalised balance sheet and low return on equity
		3001	Appoint a Director Kanamaru, Tetsuya				*		Insufficient action to address its overcapitalised balance sheet and low return on equity
		3001	Appoint a Director Mashimo, Yoko				*		Insufficient action to address its overcapitalised balance sheet and low return on equity
		3106	Approve Appropriation of Surplus	*					In line with MW policy
		3106	Appoint a Director				*		Takeover defense mechanism (a poison pill scheme in place)
		3106	Appoint a Director				*		Takeover defense mechanism (a poison pill scheme in place)
		3106	Appoint a Director				*		Takeover defense mechanism (a poison pill scheme in place)
		3106	Appoint a Director				*		Takeover defense mechanism (a poison pill scheme in place)
		3106	Appoint a Director				*		Takeover defense mechanism (a poison pill scheme in place)
3106	Appoint a Director				*		Takeover defense mechanism (a poison pill scheme in place)		
3106	Appoint a Director				*		Takeover defense mechanism (a poison pill scheme in place)		
3106	Appoint a Director				*		Takeover defense mechanism (a poison pill scheme in place)		
3106	Approve Continuance of Policy regarding Large-scale Purchases of Company							Takeover defense mechanism (a poison pill scheme in place)	
3106	Shares (Takeover Response Policies)					*		Takeover defense mechanism (a poison pill scheme in place)	

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
25/06/2025	SEKISUI JUSHI	4205	Appoint a Director	*					In line with MW policy
		4205	Appoint a Director	*					In line with MW policy
		4205	Appoint a Director	*					In line with MW policy
		4205	Appoint a Director	*					In line with MW policy
		4205	Appoint a Corporate Auditor	*					In line with MW policy
		4212	Appoint a Director	*					In line with MW policy
		4212	Appoint a Director	*					In line with MW policy
		4212	Appoint a Director	*					In line with MW policy
		4212	Appoint a Director	*					In line with MW policy
		4212	Appoint a Director	*					In line with MW policy
		4212	Appoint a Director	*					In line with MW policy
		4212	Appoint a Director	*					In line with MW policy
		4212	Appoint a Director	*					In line with MW policy
		4212	Appoint a Director	*					In line with MW policy
		4212	Appoint a Corporate Auditor	*					
20/06/2025	ADEKA	4212	Shareholder Proposal: Approve Purchase of Own Shares	*					The company can comfortably afford to return more to shareholders
		4212	Shareholder Proposal: Amend Articles of Incorporation (the Number of Directors and Outside Directors)	*					The request for improving board governance and independent oversight is warranted
		4212	Shareholder Proposal: Approve Details of the Restricted-Stock Compensation to be received by Corporate Officers	*					The request for enhancing alignment with the interests of shareholders is warranted
		4401	Approve Appropriation of Surplus	*					In line with MW policy
		4401	Appoint a Director	*					In line with MW policy
		4401	Appoint a Director	*					In line with MW policy
		4401	Appoint a Director	*					In line with MW policy
		4401	Appoint a Director	*					In line with MW policy
		4401	Appoint a Director	*					In line with MW policy
		4401	Appoint a Director	*					In line with MW policy
		4401	Appoint a Director	*					In line with MW policy
		4401	Appoint a Director	*					In line with MW policy
		4401	Appoint a Director	*					In line with MW policy
		4401	Appoint a Substitute Director	*					In line with MW policy
		24/06/2025	KISSEI PHARMACEUTICAL	4401	Shareholder Proposal: Amend Articles of Incorporation (establish a special committee tasked with the holding policy for listed subsidiaries (currently, specifically, NIHON NOHYAKU CO., LTD.))	*			*
4547	Approve Appropriation of Surplus			*					In line with MW policy
4547	Approve Payment of Bonuses to Directors			*					In line with MW policy
4547	Approve Details of the Compensation to be received by Directors			*					In line with MW policy
4547	Approve Details of the Restricted-Stock Compensation to be received by Directors (Excluding Outside Directors)			*					In line with MW policy
26/03/2025	ARTIENCE	4547	Approve Details of the Compensation to be received by Corporate Auditors	*					In line with MW policy
		4634	Approve Appropriation of Surplus	*					In line with MW policy
		4634	Appoint a Director	*					In line with MW policy
		4634	Appoint a Director	*					In line with MW policy
		4634	Appoint a Director	*					In line with MW policy

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason		
25/06/2025	FUJI MEDIA HOLDINGS	4634	Appoint a Director	*					In line with MW policy		
		4634	Appoint a Director	*					In line with MW policy		
		4634	Appoint a Director	*					In line with MW policy		
		4634	Appoint a Director	*					In line with MW policy		
		4676	Approve Appropriation of Surplus	*						In line with MW policy	
			Amend Articles to: Amend the Articles Related to Counselors and/or								
		4676	Advisors, Approve Minor Revisions	*						In line with MW policy	
			Appoint a Director who is not Audit and Supervisory Committee Member							Board refreshment is required to	
		4676	Shimizu, Kenji				*			improve accountability	
			Appoint a Director who is not Audit and Supervisory Committee Member							In line with MW policy	
		4676	Wako, Nobuko	*							
			Appoint a Director who is not Audit and Supervisory Committee Member							In line with MW policy	
		4676	Yasuda, Michiyo	*							
			Appoint a Director who is not Audit and Supervisory Committee Member							In line with MW policy	
		4676	Yanagi, Atsushi	*							
			Appoint a Director who is not Audit and Supervisory Committee Member							Independent oversight on behalf of	
		4676	Sawada, Takashi					*			shareholders needs to be enhanced
			Appoint a Director who is not Audit and Supervisory Committee Member							Independent oversight on behalf of	
		4676	Horiuchi, Tsutomu					*			shareholders needs to be enhanced
			Appoint a Director who is not Audit and Supervisory Committee Member							Independent oversight on behalf of	
		4676	Inada, Masahiko					*			shareholders needs to be enhanced
			Appoint a Director who is Audit and Supervisory Committee Member							In line with MW policy	
		4676	Yanagisawa, Keiko	*							
			Appoint a Director who is Audit and Supervisory Committee Member							In line with MW policy	
		4676	Moriyama, Susumu	*							
			Appoint a Director who is Audit and Supervisory Committee Member							In line with MW policy	
		4676	Hanada, Saori	*							
			Appoint a Director who is Audit and Supervisory Committee Member							In line with MW policy	
		4676	Nanako	*							
		4676	Approve Reduction of Capital Reserve	*							In line with MW policy
			Shareholder Proposal: Appoint a Director who is not Audit and Supervisory								Independent oversight on behalf of
		4676	Committee Member Kitao, Yoshitaka	*							shareholders needs to be enhanced
			Shareholder Proposal: Appoint a Director who is not Audit and Supervisory								Consideration of optimal board
		4676	Committee Member Kitatani, Kenji					*			structure and independence
			Shareholder Proposal: Appoint a Director who is not Audit and Supervisory								Independent oversight on behalf of
		4676	Committee Member Okamura, Kotaro	*							shareholders needs to be enhanced
			Shareholder Proposal: Appoint a Director who is not Audit and Supervisory								Consideration of optimal board
		4676	Committee Member Tsutsumi, Shinsuke					*			structure and independence
			Shareholder Proposal: Appoint a Director who is not Audit and Supervisory								Consideration of optimal board
		4676	Committee Member Banno, Naoko					*			structure and independence
	Shareholder Proposal: Appoint a Director who is not Audit and Supervisory								Independent oversight on behalf of		
4676	Committee Member Kikuoka, Minoru	*							shareholders needs to be enhanced		
	Shareholder Proposal: Appoint a Director who is not Audit and Supervisory								Consideration of optimal board		
4676	Committee Member Fukuda, Atsushi					*			structure and independence		
	Shareholder Proposal: Appoint a Director who is not Audit and Supervisory								Consideration of optimal board		
4676	Committee Member Matsushima, Emi					*			structure and independence		
	Shareholder Proposal: Appoint a Director who is not Audit and Supervisory								Independent oversight on behalf of		
4676	Committee Member Kondo, Takami	*							shareholders needs to be enhanced		
	Shareholder Proposal: Appoint a Director who is not Audit and Supervisory								Consideration of optimal board		
4676	Committee Member Mizuochi, Kazutaka					*			structure and independence		

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason	
26/06/2025	NISHIKAWA RUBBER	5076	Appoint a Director	*					In line with MW policy	
		5161	Approve Appropriation of Surplus	*					In line with MW policy	
			Amend Articles to: Increase Capital Shares to be issued, Reduce the Board							
		5161	of Directors Size, Approve Minor Revisions	*						In line with MW policy
		5161	Appoint a Director	*						In line with MW policy
		5161	Appoint a Director	*						In line with MW policy
		5161	Appoint a Director	*						In line with MW policy
		5161	Appoint a Director	*						In line with MW policy
		5161	Appoint a Director	*						In line with MW policy
		5161	Appoint a Director	*						In line with MW policy
		5161	Appoint a Director	*						In line with MW policy
27/06/2025	YAMATO KOGYO CO		Approve Details of the Compensation to be received by Directors who are							
		5161	Audit and Supervisory Committee Members	*						In line with MW policy
		5444	Approve Appropriation of Surplus	*						In line with MW policy
		5444	Amend Articles to: Reduce Term of Office of Directors to One Year	*						In line with MW policy
		5444	Appoint a Director	*						In line with MW policy
		5444	Appoint a Director	*						In line with MW policy
		5444	Appoint a Director	*						In line with MW policy
		5444	Appoint a Director	*						In line with MW policy
		5444	Appoint a Director	*						In line with MW policy
		5444	Appoint a Director	*						In line with MW policy
		5444	Appoint a Director	*						In line with MW policy
24/06/2025	YODOGAWA STEEL WORKS	5451	Amend Articles to: Amend Official Company Name	*					In line with MW policy	
		5451	Appoint a Director	*					In line with MW policy	
		5451	Appoint a Director	*					In line with MW policy	
		5451	Appoint a Director	*					In line with MW policy	
		5451	Appoint a Director	*					In line with MW policy	
		5451	Appoint a Director	*					In line with MW policy	
		5451	Appoint a Director	*					In line with MW policy	
		5451	Appoint a Director	*					In line with MW policy	
		5451	Appoint a Substitute Corporate Auditor Yasuhara, Toru	*						In line with MW policy
			Shareholder Proposal: Amend Articles of Incorporation (the Decision-							
		5451	making Body for Dividends from Surplus, etc.)			*				The company has been taking steps to address the concerns raised
		5451	Shareholder Proposal: Approve Appropriation of Surplus			*				The company has been taking steps to address the concerns raised
			Shareholder Proposal: Amend Articles of Incorporation (the development							
		5451	and disclosure of a business portfolio plan)			*				The company has been taking steps to address the concerns raised
	Shareholder Proposal: Amend Articles of Incorporation (the Shareholder									
5451	Benefit Program)	*						Concerns over unequal benefit for all shareholders and its effectiveness in creating shareholder value		
	Shareholder Proposal: Abolition of the Shareholder Benefit Program			*				Concerns over unequal benefit for all shareholders and its effectiveness in creating shareholder value		
	Shareholder Proposal: Amend Articles of Incorporation (Cancellation of Own									
5451	Shares)					*		The company has been taking steps to address the related issues		

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
		5830	Shareholder Proposal: Amend Articles of Incorporation (5)			*			Shareholder proposal is too prescriptive
		5830	Shareholder Proposal: Amend Articles of Incorporation (6)			*			Shareholder proposal is too prescriptive
			Shareholder Proposal: Remove a Director who is not Audit and Supervisory						Shareholder proposal with insufficient justification
20/06/2025	SHIZUOKA FINANCIAL GROUP	5830	Committee Member Semba, Hirohisa			*			
		5831	Approve Appropriation of Surplus	*					In line with MW policy
		5831	Appoint a Director	*					In line with MW policy
		5831	Appoint a Director	*					In line with MW policy
		5831	Appoint a Director	*					In line with MW policy
		5831	Appoint a Director	*					In line with MW policy
		5831	Appoint a Director	*					In line with MW policy
		5831	Appoint a Director	*					In line with MW policy
20/06/2025	TOYO SEIKAN	5901	Approve Appropriation of Surplus	*					In line with MW policy
		5901	Appoint a Director	*					In line with MW policy
		5901	Appoint a Director	*					In line with MW policy
		5901	Appoint a Director	*					In line with MW policy
		5901	Appoint a Director	*					In line with MW policy
		5901	Appoint a Director	*					In line with MW policy
		5901	Appoint a Director	*					In line with MW policy
		5901	Appoint a Director	*					In line with MW policy
		5901	Appoint a Director	*					In line with MW policy
26/06/2025	YOKOGAWA BRIDGE	5911	Approve Appropriation of Surplus	*					In line with MW policy
		5911	Appoint a Director	*					In line with MW policy
		5911	Appoint a Director	*					In line with MW policy
		5911	Appoint a Director	*					In line with MW policy
		5911	Appoint a Director	*					In line with MW policy
		5911	Appoint a Director	*					In line with MW policy
		5911	Appoint a Director	*					In line with MW policy
		5911	Appoint a Director	*					In line with MW policy
		5911	Appoint a Director	*					In line with MW policy
		5911	Appoint a Director	*					In line with MW policy
28/03/2025	OKABE		Appoint a Director who is not Audit and Supervisory Committee Member						Takeover defense mechanism (a poison pill scheme in place)
		5959	Kawase, Hirohide			*			
			Appoint a Director who is not Audit and Supervisory Committee Member						Takeover defense mechanism (a poison pill scheme in place)
		5959	Mikami, Toshihiko			*			
			Appoint a Director who is not Audit and Supervisory Committee Member						Takeover defense mechanism (a poison pill scheme in place)
		5959	Kai, Toshinori			*			
			Appoint a Director who is not Audit and Supervisory Committee Member						Takeover defense mechanism (a poison pill scheme in place)
		5959	Ekawa, Hisanori			*			
			Appoint a Director who is not Audit and Supervisory Committee Member						Takeover defense mechanism (a poison pill scheme in place)
		5959	Hasegawa, Naoya			*			
			Appoint a Director who is not Audit and Supervisory Committee Member						Takeover defense mechanism (a poison pill scheme in place)
		5959	Nishigai, Kazuhisa			*			
			Appoint a Director who is not Audit and Supervisory Committee Member						Takeover defense mechanism (a poison pill scheme in place)
		5959	Yamaguchi, Unemi			*			
			Appoint a Director who is Audit and Supervisory Committee Member Endo,						Takeover defense mechanism (a poison pill scheme in place)
		5959	Toshinari			*			

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
28/03/2025	SUMITOMO HEAVY INDUSTRIES	6209	Appoint a Director	*					In line with MW policy
		6302	Approve Appropriation of Surplus	*					In line with MW policy
		6302	Amend Articles to: Approve Minor Revisions	*					In line with MW policy
		6302	Appoint a Director Okamura, Tetsuya			*			Concerns about capital management practices
		6302	Appoint a Director Shimomura, Shinji			*			Concerns about capital management practices
		6302	Appoint a Director Kojima, Eiji			*			Concerns about capital management practices
		6302	Appoint a Director Hiraoka, Kazuo			*			Concerns about capital management practices
		6302	Appoint a Director Chijiwa, Toshihiko			*			Concerns about capital management practices
		6302	Appoint a Director Watanabe, Toshiro			*			Concerns about capital management practices
		6302	Appoint a Director Araki, Tatsuro			*			Concerns about capital management practices
		6302	Appoint a Director Takahashi, Susumu			*			Concerns about capital management practices
		6302	Appoint a Director Hamaji, Akio			*			Concerns about capital management practices
		6302	Appoint a Director Morita, Sumie			*			Concerns about capital management practices
		6302	Appoint a Director Hodaka, Yaeko			*			Concerns about capital management practices
24/06/2025	SINTOKOGIO	6302	Appoint a Corporate Auditor	*					In line with MW policy
		6339	Appoint a Director	*					In line with MW policy
		6339	Appoint a Director	*					In line with MW policy
		6339	Appoint a Director	*					In line with MW policy
		6339	Appoint a Director	*					In line with MW policy
		6339	Appoint a Director	*					In line with MW policy
		6339	Appoint a Director	*					In line with MW policy
		6339	Appoint a Director	*					In line with MW policy
		6339	Appoint a Director	*					In line with MW policy
		6339	Appoint a Director	*					In line with MW policy
		6339	Appoint a Director	*					In line with MW policy
27/06/2025	TSUBAKIMOTO CHAIN	6339	Shareholder Proposal: Appoint a Director Ishida, Hatsuhiko			*			Shareholder proposal with insufficient justification
		6371	Approve Appropriation of Surplus	*					In line with MW policy
		6371	Appoint a Director	*					In line with MW policy
		6371	Appoint a Director	*					In line with MW policy
		6371	Appoint a Director	*					In line with MW policy
		6371	Appoint a Director	*					In line with MW policy
		6371	Appoint a Director	*					In line with MW policy
		6371	Appoint a Director	*					In line with MW policy
		6371	Appoint a Corporate Auditor	*					In line with MW policy
		6371	Appoint a Substitute Corporate Auditor	*					In line with MW policy

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
		6971	Appoint a Director	*					In line with MW policy
		6971	Appoint a Director	*					In line with MW policy
		6971	Appoint a Director	*					In line with MW policy
		6971	Appoint a Director	*					In line with MW policy
		6971	Appoint a Corporate Auditor	*					In line with MW policy
		6971	Appoint a Substitute Corporate Auditor	*					In line with MW policy
26/06/2025	UNIPRES CORPORATION	6971	Approve Appropriation of Surplus	*					In line with MW policy
		6972	Appoint a Director	*					In line with MW policy
		6973	Appoint a Director	*					In line with MW policy
		6974	Appoint a Director	*					In line with MW policy
		6975	Appoint a Director	*					In line with MW policy
13/06/2025	TOKAI RIKA	6976	Appoint a Director	*					In line with MW policy
		6995	Appoint a Director	*					In line with MW policy
		6995	Appoint a Director	*					In line with MW policy
		6995	Appoint a Director	*					In line with MW policy
		6995	Appoint a Director	*					In line with MW policy
		6995	Appoint a Director	*					In line with MW policy
		6995	Appoint a Director	*					In line with MW policy
		6995	Appoint a Corporate Auditor	*					In line with MW policy
		6995	Appoint a Substitute Corporate Auditor	*					In line with MW policy
		6995	Approve Payment of Bonuses to Corporate Officers	*					In line with MW policy
		6995	Approve Details of the Restricted-Stock Compensation to be received by Directors (Excluding Outside Directors)	*					In line with MW policy
20/06/2025	CONCORDIA FINANCIAL	7186	Amend Articles to: Amend Official Company Name, Transition to a Company with Supervisory Committee, Approve Minor Revisions	*					In line with MW policy
		7186	Appoint a Director	*					In line with MW policy
		7186	Appoint a Director	*					In line with MW policy
		7186	Appoint a Director	*					In line with MW policy
		7186	Appoint a Director	*					In line with MW policy
		7186	Appoint a Director	*					In line with MW policy
		7186	Appoint a Director	*					In line with MW policy
		7186	Appoint a Director	*					In line with MW policy
		7186	Appoint a Director	*					In line with MW policy
		7186	Appoint a Director	*					In line with MW policy
		7186	Appoint a Substitute Director	*					In line with MW policy
		7186	Approve Details of the Compensation to be received by Directors (Excluding Directors who are Audit and Supervisory Committee Members)	*					In line with MW policy
		7186	Approve Details of the Compensation to be received by Directors who are Audit and Supervisory Committee Members	*					In line with MW policy
		7186	Approve Details of the Stock Compensation to be received by Directors (Excluding Directors who are Audit and Supervisory Committee Members and Outside Directors)	*					In line with MW policy
12/06/2025	TOYOTA MOTOR	7203	Amend Articles to: Transition to a Company with Supervisory Committee, Approve Minor Revisions	*					In line with MW policy
		7203	Appoint a Director who is not Audit and Supervisory Committee Member Toyoda, Akio	*			*		To express our dissatisfaction with the proposed price and terms of the takeover at Toyota Industries

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
		7203	Appoint a Director who is not Audit and Supervisory Committee Member Sato, Koji			*			To express our dissatisfaction with the proposed price and terms of the takeover at Toyota Industries
		7203	Appoint a Director who is not Audit and Supervisory Committee Member Nakajima, Hiroki			*			To express our dissatisfaction with the proposed price and terms of the takeover at Toyota Industries
		7203	Appoint a Director who is not Audit and Supervisory Committee Member Miyazaki, Yoichi			*			To express our dissatisfaction with the proposed price and terms of the takeover at Toyota Industries
		7203	Appoint a Director who is not Audit and Supervisory Committee Member Okamoto, Shigeak			*			To express our dissatisfaction with the proposed price and terms of the takeover at Toyota Industries
		7203	Appoint a Director who is not Audit and Supervisory Committee Member Fujisawa, Kumi			*			To express our dissatisfaction with the proposed price and terms of the takeover at Toyota Industries
		7203	Appoint a Director who is Audit and Supervisory Committee Member Christopher P. Reynolds			*			To express our dissatisfaction with the proposed price and terms of the takeover at Toyota Industries
		7203	Appoint a Director who is Audit and Supervisory Committee Member George Olcott			*			To express our dissatisfaction with the proposed price and terms of the takeover at Toyota Industries
		7203	Appoint a Director who is Audit and Supervisory Committee Member Oshima, Masahiko			*			To express our dissatisfaction with the proposed price and terms of the takeover at Toyota Industries
		7203	Appoint a Director who is Audit and Supervisory Committee Member Osada, Hiromi			*			To express our dissatisfaction with the proposed price and terms of the takeover at Toyota Industries
		7203	Approve Details of the Compensation to be received by Directors (Excluding Directors who are Audit and Supervisory Committee Members)			*			To express our dissatisfaction with the proposed price and terms of the takeover at Toyota Industries
		7203	Approve Details of the Compensation to be received by Directors who are Audit and Supervisory Committee Members			*			To express our dissatisfaction with the proposed price and terms of the takeover at Toyota Industries
		7203	Approve Details of the Restricted-Stock Compensation to be received by Directors (Excluding Outside Directors and Directors who are Audit and Supervisory Committee Members)			*			To express our dissatisfaction with the proposed price and terms of the takeover at Toyota Industries
27/06/2025	KYOKUTO KAIHATSU	7226	Approve Appropriation of Surplus	*					In line with MW policy
		7226	Appoint a Director	*					In line with MW policy
		7226	Appoint a Director	*					In line with MW policy
		7226	Appoint a Director	*					In line with MW policy
		7226	Appoint a Director	*					In line with MW policy
		7226	Appoint a Director	*					In line with MW policy
		7226	Appoint a Director	*					In line with MW policy
		7226	Appoint a Director	*					In line with MW policy
		7226	Appoint a Director	*					In line with MW policy
26/06/2025	NOK	7240	Approve Appropriation of Surplus	*					In line with MW policy
		7240	Appoint a Director	*					In line with MW policy
		7240	Appoint a Director	*					In line with MW policy

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason	
19/06/2025	HONDA MOTOR	7240	Appoint a Director	*					In line with MW policy	
		7240	Appoint a Director	*					In line with MW policy	
		7240	Appoint a Director	*					In line with MW policy	
		7267	Appoint a Director	*					In line with MW policy	
		7267	Appoint a Director	*					In line with MW policy	
		7267	Appoint a Director	*					In line with MW policy	
		7267	Appoint a Director	*					In line with MW policy	
		7267	Appoint a Director	*					In line with MW policy	
		7267	Appoint a Director	*					In line with MW policy	
		7267	Appoint a Director	*					In line with MW policy	
		7267	Appoint a Director	*					In line with MW policy	
		7267	Appoint a Director	*					In line with MW policy	
		7267	Appoint a Director	*					In line with MW policy	
		7267	Appoint a Director	*					In line with MW policy	
		7267	Appoint a Director	*					In line with MW policy	
27/06/2025	KOITO MANUFACTURING	7276	Approve Appropriation of Surplus	*					In line with MW policy	
		7276	Appoint a Director	*					In line with MW policy	
		7276	Appoint a Director	*					In line with MW policy	
		7276	Appoint a Director	*					In line with MW policy	
		7276	Appoint a Director	*					In line with MW policy	
		7276	Appoint a Director	*					In line with MW policy	
		7276	Appoint a Director	*					In line with MW policy	
		7276	Appoint a Director	*					In line with MW policy	
		7276	Appoint a Director	*					In line with MW policy	
		7276	Appoint a Director	*					In line with MW policy	
		7276	Appoint a Director	*					In line with MW policy	
		7276	Appoint a Director	*					In line with MW policy	
		7276	Appoint a Director	*					In line with MW policy	
		7276	Appoint a Director	*					In line with MW policy	
		7276	Appoint a Director	*					In line with MW policy	
		7276	Appoint a Director	*					In line with MW policy	
		7276	Appoint a Substitute Corporate Auditor	*						In line with MW policy
		25/01/2025	HI-LEX Corporation	7276	Approve Details of the Compensation to be received by Outside Directors	*				
7276	Approve Details of the Restricted-Stock Compensation to be received by Directors (Excluding Outside Directors)			*					In line with MW policy	
7279	Approve Appropriation of Surplus			*					In line with MW policy	
7279	Appoint a Director Teraura, Taro					*			Insufficient progress in addressing its balance sheet and low valuation of the shares; a poison pill in place	
7279	Appoint a Director Masaki, Yasuko					*			Insufficient progress in addressing its balance sheet and low valuation of the shares; a poison pill in place	
7279	Appoint a Director Yoshikawa, Hiromi					*			Insufficient progress in addressing its balance sheet and low valuation of the shares; a poison pill in place	
7279	Appoint a Director UENISHI KENJI					*			Insufficient progress in addressing its balance sheet and low valuation of the shares; a poison pill in place	
7279	Appoint a Substitute Corporate Auditor	*						In line with MW policy		

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
		8074	Appoint a Director	*					In line with MW policy
		8074	Appoint a Director	*					In line with MW policy
		8074	Appoint a Director	*					In line with MW policy
		8074	Appoint a Director	*					In line with MW policy
		8074	Appoint a Director	*					In line with MW policy
		8074	Appoint a Director	*					In line with MW policy
		8074	Appoint a Director	*					In line with MW policy
		8074	Appoint a Corporate Auditor	*					In line with MW policy
		8074	Appoint a Substitute Corporate Auditor	*					In line with MW policy
24/06/2025	RYODEN CORPORATION	8084	Amend Articles to: Change Company Location	*					In line with MW policy
		8084	Appoint a Director	*					In line with MW policy
		8084	Appoint a Director	*					In line with MW policy
		8084	Appoint a Director	*					In line with MW policy
		8084	Appoint a Director	*					In line with MW policy
		8084	Appoint a Director	*					In line with MW policy
		8084	Appoint a Director	*					In line with MW policy
		8084	Appoint a Director	*					In line with MW policy
17/06/2025	INABATA	8098	Appoint a Director	*					In line with MW policy
		8098	Appoint a Director	*					In line with MW policy
		8098	Appoint a Director	*					In line with MW policy
		8098	Appoint a Director	*					In line with MW policy
		8098	Appoint a Director	*					In line with MW policy
		8098	Appoint a Director	*					In line with MW policy
		8098	Appoint a Director	*					In line with MW policy
		8098	Appoint a Director	*					In line with MW policy
26/06/2025	KAGA ELECTRONICS	8154	Approve Appropriation of Surplus	*					In line with MW policy
			Amend Articles to: Increase the Board of Directors Size, Transition to a Company with Supervisory Committee, Allow the Board of Directors to Authorize Appropriation of Surplus and Purchase Own Shares, Approve						In line with MW policy
		8155	Minor Revisions	*					
		8156	Appoint a Director	*					In line with MW policy
		8157	Appoint a Director	*					In line with MW policy
		8158	Appoint a Director	*					In line with MW policy
		8159	Appoint a Director	*					In line with MW policy
		8160	Appoint a Director	*					In line with MW policy
		8161	Appoint a Director	*					In line with MW policy
		8162	Appoint a Director	*					In line with MW policy
		8163	Appoint a Director	*					In line with MW policy
		8164	Appoint a Director	*					In line with MW policy
		8165	Appoint a Director	*					In line with MW policy
		8166	Appoint a Director	*					In line with MW policy
		8167	Appoint a Director	*					In line with MW policy
			Approve Details of the Compensation to be received by Directors (Excluding Directors who are Audit and Supervisory Committee Members)	*					In line with MW policy
		8168	Approve Details of the Compensation to be received by Directors who are Audit and Supervisory Committee Members	*					In line with MW policy
		8169	Approve Details of the Restricted-Stock Compensation to be received by Directors (Excluding Directors who are Audit and Supervisory Committee Members and Outside Directors)	*					In line with MW policy
		8170	Members and Outside Directors)	*					

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason	
20/06/2025	PALTAC	8283	Appoint a Director	*					In line with MW policy	
		8283	Appoint a Director	*					In line with MW policy	
		8283	Appoint a Director	*					In line with MW policy	
		8283	Appoint a Director	*					In line with MW policy	
		8283	Appoint a Director	*					In line with MW policy	
		8283	Appoint a Director	*					In line with MW policy	
		8283	Appoint a Director	*					In line with MW policy	
		8283	Appoint a Director	*					In line with MW policy	
		8283	Appoint a Director	*					In line with MW policy	
		8283	Appoint a Director	*					In line with MW policy	
		8283	Appoint a Director	*					In line with MW policy	
		8283	Appoint a Director	*					In line with MW policy	
		8283	Appoint a Director	*					In line with MW policy	
27/06/2025	MITSUBISHI UFJ FINANCIAL GROUP	8306	Approve Appropriation of Surplus	*					In line with MW policy	
		8306	Appoint a Director	*					In line with MW policy	
		8306	Appoint a Director	*					In line with MW policy	
		8306	Appoint a Director	*					In line with MW policy	
		8306	Appoint a Director	*					In line with MW policy	
		8306	Appoint a Director	*					In line with MW policy	
		8306	Appoint a Director	*					In line with MW policy	
		8306	Appoint a Director	*					In line with MW policy	
		8306	Appoint a Director	*					In line with MW policy	
		8306	Appoint a Director	*					In line with MW policy	
		8306	Appoint a Director	*					In line with MW policy	
		8306	Appoint a Director	*					In line with MW policy	
		8306	Appoint a Director	*					In line with MW policy	
		8306	Appoint a Director	*					In line with MW policy	
		8306	Appoint a Director	*					In line with MW policy	
		8306	Appoint a Director	*					In line with MW policy	
		8306	Appoint a Director	*					In line with MW policy	
		8306	Appoint a Director	*					In line with MW policy	
		8306	Appoint a Director	*					In line with MW policy	
		8306	Appoint a Director	*					In line with MW policy	
		8306	Shareholder Proposal: Amend Articles of Incorporation (Disclosure of financial risk audit by Audit & Supervisory Board)				*			Shareholder proposal is too prescriptive
		8306	Shareholder Proposal: Amend Articles of Incorporation (Disclosure of assessment of clients' climate change transition plans)				*			Shareholder proposal is too prescriptive
8306	Shareholder Proposal: Amend Articles of Incorporation (Responsible Contribution to the Japanese Capital Market)				*			Shareholder proposal is too prescriptive		
8306	Shareholder Proposal: Amend Articles of Incorporation (Amend Official Company Name)				*			Shareholder proposal is too prescriptive		
8306	Shareholder Proposal: Amend Articles of Incorporation (Code of Conduct for Officers and Employees)				*			Shareholder proposal is too prescriptive		
8306	Shareholder Proposal: Approve Purchase of Own Shares (Trigger Setting)				*			Shareholder proposal is too prescriptive		
8306	Shareholder Proposal: Appoint a Director Horie, Takafumi				*			The company has been taking steps to address the concerns raised		
8306	Shareholder Proposal: Appoint a Director Tachibana, Takashi				*			The company has been taking steps to address the concerns raised		
8306	Shareholder Proposal: Appoint a Director Misaki, Yuta				*			The company has been taking steps to address the concerns raised		

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason	
20/06/2025	SUMITOMO MITSUI TRUST GROUP	8309	Approve Appropriation of Surplus	*					In line with MW policy	
			Amend Articles to: Reduce the Board of Directors Size, Approve Minor							
		8309	Revisions	*						In line with MW policy
		8309	Appoint a Director	*						In line with MW policy
		8309	Appoint a Director	*						In line with MW policy
		8309	Appoint a Director	*						In line with MW policy
		8309	Appoint a Director	*						In line with MW policy
		8309	Appoint a Director	*						In line with MW policy
		8309	Appoint a Director	*						In line with MW policy
		8309	Appoint a Director	*						In line with MW policy
		8309	Appoint a Director	*						In line with MW policy
		8309	Appoint a Director	*						In line with MW policy
		8309	Appoint a Director	*						In line with MW policy
		8309	Appoint a Director	*						In line with MW policy
		27/06/2025	SUMITOMO MITSUI FINANCIAL GROUP	8316	Approve Appropriation of Surplus	*				
8316	Appoint a Director			*					In line with MW policy	
8316	Appoint a Director			*					In line with MW policy	
8316	Appoint a Director			*					In line with MW policy	
8316	Appoint a Director			*					In line with MW policy	
8316	Appoint a Director			*					In line with MW policy	
8316	Appoint a Director			*					In line with MW policy	
8316	Appoint a Director			*					In line with MW policy	
8316	Appoint a Director			*					In line with MW policy	
8316	Appoint a Director			*					In line with MW policy	
8316	Appoint a Director			*					In line with MW policy	
8316	Appoint a Director			*					In line with MW policy	
8316	Appoint a Director			*					In line with MW policy	
8316	Appoint a Director			*					In line with MW policy	
23/06/2025	THE HYAKUGO BANK			8316	Shareholder Proposal: Approve Appropriation of Surplus			*		
		8368	Approve Appropriation of Surplus	*					In line with MW policy	
		8368	Appoint a Director	*					In line with MW policy	
		8368	Appoint a Director	*					In line with MW policy	
		8368	Appoint a Director	*					In line with MW policy	

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
		8795	Appoint a Director	*					In line with MW policy
		8795	Appoint a Director	*					In line with MW policy
		8795	Appoint a Director	*					In line with MW policy
		8795	Appoint a Director	*					In line with MW policy
			Shareholder Proposal: Appoint a Director who is not Audit and Supervisory						The company has been taking steps to
		8795	Committee Member Ken Mohan			*			address the concerns raised
			Shareholder Proposal: Appoint a Director who is not Audit and Supervisory						The company has been taking steps to
		8795	Committee Member Ina Kegler			*			address the concerns raised
27/06/2025	mitsubishi logistics	9301	Approve Appropriation of Surplus	*					In line with MW policy
		9301	Amend Articles to: Amend Business Lines	*					In line with MW policy
		9301	Appoint a Director	*					In line with MW policy
		9301	Appoint a Director	*					In line with MW policy
		9301	Appoint a Director	*					In line with MW policy
		9301	Appoint a Director	*					In line with MW policy
		9301	Appoint a Director	*					In line with MW policy
		9301	Appoint a Director	*					In line with MW policy
		9301	Appoint a Director	*					In line with MW policy
		9301	Appoint a Director	*					In line with MW policy
		9301	Appoint a Director	*					In line with MW policy
		9301	Appoint a Director	*					In line with MW policy
		9301	Appoint a Director	*					In line with MW policy
26/06/2025	sumitomo warehouse	9303	Approve Appropriation of Surplus	*					In line with MW policy
		9303	Appoint a Director	*					In line with MW policy
		9303	Appoint a Director	*					In line with MW policy
		9303	Appoint a Director	*					In line with MW policy
		9303	Appoint a Director	*					In line with MW policy
		9303	Appoint a Director	*					In line with MW policy
		9303	Appoint a Director	*					In line with MW policy
		9303	Appoint a Director	*					In line with MW policy
		9303	Appoint a Director	*					In line with MW policy
		9303	Appoint a Corporate Auditor	*					In line with MW policy
		9303	Appoint a Corporate Auditor	*					In line with MW policy
27/06/2025	meiko trans	9357	Approve Appropriation of Surplus	*					In line with MW policy
			Amend Articles to: Reduce the Board of Directors Size, Amend the Articles						In line with MW policy
		9357	Related to Substitute Corporate Auditors, Approve Minor Revisions	*					In line with MW policy
		9357	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation
		9357	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation
		9357	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation
		9357	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation
		9357	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation
		9357	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation
		9357	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation
		9357	Appoint a Substitute Corporate Auditor	*					In line with MW policy
		9357	Appoint a Substitute Corporate Auditor	*					In line with MW policy

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
			Approve Details of the Restricted-Stock Compensation to be received by						
		9401	Outside Directors	*					In line with MW policy
		9401	Approve Details of the Compensation to be received by Corporate Auditors	*					In line with MW policy
		9401	Approve Disposal of Own Shares to a Third Party or Third Parties			*			Concerns over reissuing treasury shares and creating a friendly shareholder to support management
		9401	Shareholder Proposal: Approve Appropriation of Surplus	*					The company can comfortably afford to return more to shareholders
		9401	Shareholder Proposal: Approve Purchase of Own Shares	*					The company can comfortably afford to return more to shareholders
27/06/2025	NIPPON TELEVISION	9404	Approve Appropriation of Surplus	*					In line with MW policy
		9404	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation
		9404	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation
		9404	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation
		9404	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation
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		9404	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation
		9404	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation
		9404	Appoint a Substitute Corporate Auditor	*					In line with MW policy
		9404	Approve Details of the Restricted-Stock Compensation to be received by Exe	*					In line with MW policy
27/06/2025	TV ASAHI	9409	Approve Appropriation of Surplus	*					In line with MW policy
		9409	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation
		9409	Appoint a Director			*			Insufficient progress in addressing its balance sheet and low valuation
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