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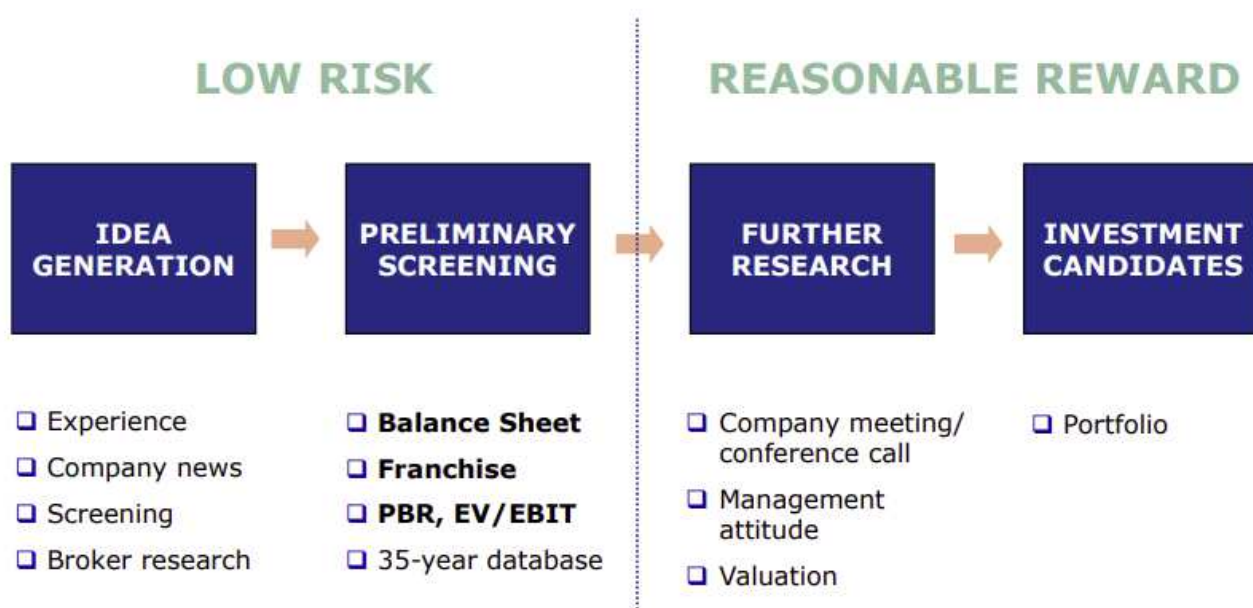
Engagement Report 2023

AUTHORISED AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY
REGISTERED IN ENGLAND NUMBER 3692692

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 wealth accumulation 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. We adopt an investment rather than a trading approach and tend to hold stocks for the longer-term. In some cases we have been invested in companies since the firm was established.



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 60% 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 25 years we have engaged with companies, encouraging them to improve capital allocation in particular. Morant Wright seeks to engage on our clients' behalf in a constructive way with the companies in which we invest and with other institutions such as the Tokyo Stock Exchange. We engage directly with companies 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 warn companies in writing if we intend to vote against them at an AGM and will always explain our reasons for doing so.

Our engagement has tended to be unilateral. The ambiguity that surrounds Japan's concert party laws has limited collaborative engagement. Japan's Stewardship Code does not include a principle that encourages institutional investors to act collectively like the UK Stewardship Code does. We have discussed this issue with various market

stakeholders, calling for greater clarity about what kind of collective action is acceptable without triggering concert party provisions.

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, still far below the government's target of 30% of board directors in 2030.

In terms of environmental and social factors, our focus is on assessing the opportunities and risks these factors present to the long-term growth and sustainability of a company. Examples include our analysis of how Aida Engineering is benefiting from surging demand for high-speed presses used to make EV motor cores, or how Canon Marketing is securing and retaining scarce IT talent in Japan's exceptionally tight labour market. Environmental and social factors have not formed a significant part of our engagements to date but we are exploring how we might engage on these issues, where material, to reduce risk and improve returns for our clients. We continue to believe that focusing on governance is the best use of our resources because of its materiality.

This report sets out key corporate governance developments in 2023, notable "engagement wins" during the year, and our voting record.

Corporate Governance Developments in 2023

Tokyo Stock Exchange Activism

The most important governance development by far in 2023 was the announcement in January that the Tokyo Stock Exchange would ask companies to disclose plans to raise their price-to-book ratios. This was especially positive because virtually every holding in the Morant Wright funds was valued at below 1x PBR. In some cases the impact was immediate with Citizen Watch announcing a buyback of 26% of shares outstanding. The shares surged by 40%, reaching book value with elevated earnings multiples leading us to sell our 1.5% stake after 7 years invested in the company.

The Tokyo Stock Exchange has limited powers to enforce its initiative. However, many companies have published substantive plans to raise their ROEs and PBRs and virtually every one of our company meetings in 2023 included a discussion on this topic. According to the TSE's January 2024 list of companies that have published plans to raise their PBR, 50 out of our 102 holdings have done so. Admittedly the bar for inclusion in this list is low, simply requiring companies to include the phrase "action to implement management that is conscious of cost of capital and stock price" in their disclosures. Fortunately, some companies have gone well beyond this. Trucking company Seino Holdings, for example, announced in June that it would aim for an 8% ROE and PBR of above 1x, simultaneously announcing a buyback for more than 11% of its shares outstanding and upgrading its dividend policy for the second time in the year. At this point we held a 2.3% stake in the company and the announcement followed successive face-to-face engagements with the company on its capital policy in the 10 years that we have owned the shares, and after voting against the board of directors in 2022.

The TSE finished 2023 with another supportive announcement in December, asking companies with listed subsidiaries and affiliates to explain the rationale for keeping them listed, and to explain how minority interests are protected. Shares in listed subsidiaries generally rose on the news including our 3.2% holding in Canon Marketing Japan, which is 58% owned by Canon, and where we have been engaging on minority shareholder rights since we first invested in 2001. In our latest letter to the company in March 2023 we urged it to end the practice of keeping cash on deposit at the parent company and to adopt a majority independent board. We also voted against the company at its AGM. The increased attention on the conflicts of interest inherent in parent-child listings combined with pressure from shareholders is leading many companies to unwind these relationships. Sekisui Jushi for instance, a maker of road traffic equipment, bought back 21% of its outstanding shares in July 2023 to allow its largest shareholder, Sekisui Chemical, to sell most of its holding. Following a large share cancellation we now own a 5.9% stake in Sekisui Jushi where we have been invested since 2006. Net cash and investments were still worth close to 90% of the market capitalisation at the year end although some of this will be used to acquire a German road traffic equipment company. According to CLSA, 247 companies in Topix are more than 40% owned by another company (11% of the index). There are still 11 listed affiliates and subsidiaries held in our portfolios where there is considerable upside from a premium takeover bid from the parent company. Alternatively, the companies in question could repurchase and cancel their own shares from the parent company in part or in full with the substantial net cash they have on hand.

Cross-Shareholdings

The reduction in cross-shareholdings continues. Cross-shareholdings have the dual effect of impeding capital efficiency and reducing accountability as friendly, "allegiant" shareholders own large proportions of shares outstanding. The capital tied up in cross-shareholdings can be put to much better use such as repurchasing a company's own undervalued shares or for high-returning investments. According to the Nikkei newspaper, listed Japanese companies reduced the number of their cross-shareholdings by 6% in the year to March 2023, amounting to \$14bn of sales. The Toyota group has been a notable laggard on this issue. We have held a modest stake in Toyota Motor since 2017, but have more substantial stakes in its listed affiliates Toyota Industries (0.6%), a logistics solutions company, and Tokai Rika (4.5%), a parts supplier. At the year end, Toyota Motor was the top shareholder in 34 companies with smaller stakes in another 89. Tangible progress came in July 2023 when Toyota Motor announced plans to sell ¥250bn (\$1.8bn) of its stake in telecoms company KDDI back to the company, about one-fifth of its shareholding. In November there was some substantial unwinding among Toyota group companies too,

as Toyota Motor, Toyota Industries and Aisin announced a reduction of their collective stake in Denso from 34% to around 25%, raising almost \$5bn with Denso repurchasing almost half the shares sold. Denso also sold some of its 10% stake in Tokai Rika. Three quarters of this stake was bought back by the company at a 10% discount to the market price and at a large discount to its net asset value. There is more work to be done at the Toyota Group, particularly at Toyota Industries, for example, where net cash and investment securities are worth considerably more than the market capitalisation.

Activism

There was a record number of shareholder proposals in 2023. According to the Nikkei newspaper, there were 344 shareholder proposals during Japan's June AGM season, a rise of 18% on last year. Very few shareholder proposals pass but again we see that they don't need to in order for shareholders to benefit. For instance, after an activist investor proposed that speciality chemical maker Toagosei, in which we own a 5% stake, pay a higher dividend and buy back 10% of shares outstanding, the company announced it would repurchase ¥20bn of shares over 3 years. We voted for the shareholder proposal which did not pass. However, the company then upgraded its shareholder return policy in August to a 100% payout ratio and committed to reducing strategic shareholdings to less than 10% of net assets in order to achieve an ROE of 8% and a PBR of at least 1x.

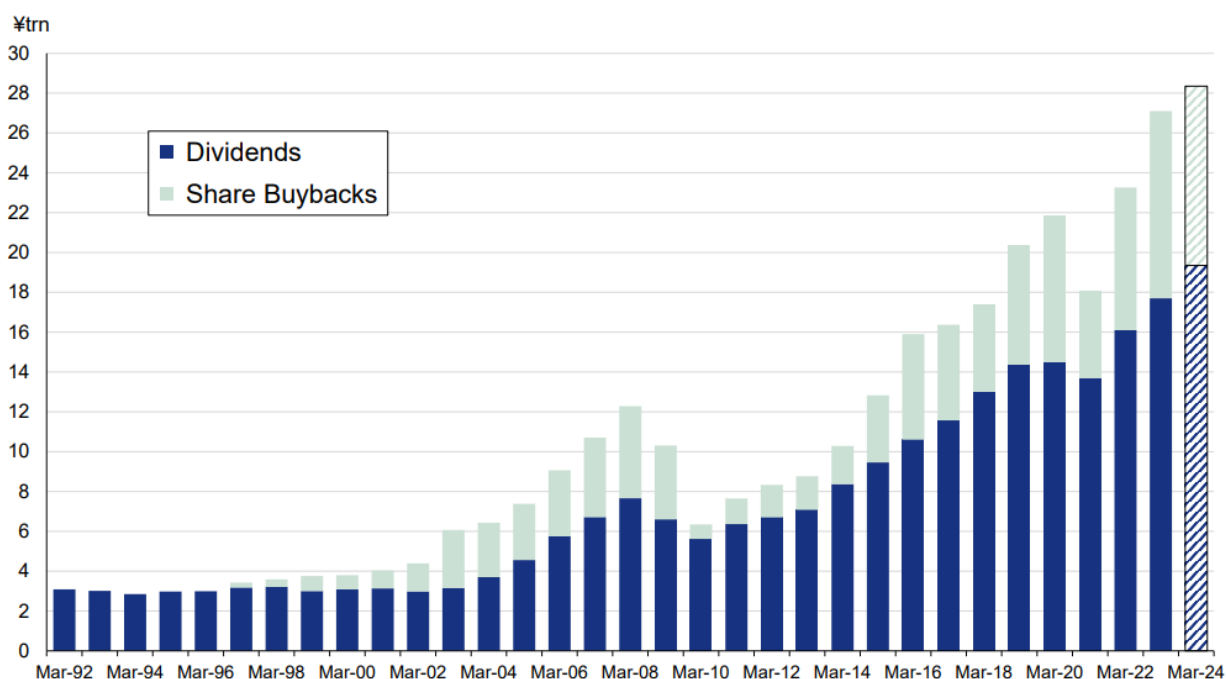
We judge that 28 of our portfolio holdings now have activists invested. Notable recent campaigns include an open letter in October calling for Kinden to consider M&A and to pay out 150% of earnings to bolster ROE. It is a company with which we have been engaging for a number of years regarding its overcapitalised balance sheet and have consistently voted against the re-election of its board.

Voting Policies

Proxy advisors and institutional investors continue to tighten their standards for Japanese boards. Starting this year proxy advisory firm Glass Lewis recommends voting against board chairs at Prime Market companies where independent directors make up less than a third of the board, or less than half at companies with a controlling shareholder. Furthermore, many domestic institutional investors are adopting tougher stances on companies with significant strategic shareholdings. AGM support rates continue to fall at companies with poor corporate governance and capital allocation practices as a result. Support for the president and chairman at Fuji Media, for example, fell from 72% and 71% respectively in 2022 to 58% and 57% this time, with both coming perilously close to losing their positions. In Japan, directors receiving less than 50% support from shareholders can no longer serve on the board. The board will have to present a more convincing plan for addressing the extremely low ROE and valuation of the shares to be re-elected in 2024. The PBR was just 0.4x with net cash and investments worth close to 100% of the market capitalisation at the year end.

Shareholder Returns

We were pleasantly surprised by the sustained improvement in shareholder returns in 2023. The vast majority of our holdings increased their dividends, giving aggregate dividend growth of 17% in the WS Morant Wright Japan Fund for the year ending March 2023. Over the last ten years the companies currently held in that portfolio have grown their dividends at an annual compound rate of 11%, ahead of the 9% rate for Topix. Moreover, 50% of that portfolio's companies have announced share buybacks since April 2023 with an impressive average size of almost 4.7% of shares outstanding. The total value of share buybacks in Japan reached a record ¥9.7trn in the year to March 2023 according to Nomura, substantially higher than the previous record of ¥7.3trn.



Source: Nomura, as at 31 December 2023

M&A

It is hardly surprising that the value of domestic M&A reached its highest level since 2005, at ¥7.7trn, given the abundance of lowly-rated tangible assets in the Japanese market and the considerable scope for consolidation. We believe M&A will play an important role in realising the value in our portfolios as the premiums involved can generate good returns for our clients. Takeover practices are changing too. It was interesting to see Nidec succeed in its unsolicited takeover bid for Takisawa Machine Tool at an 80% premium, for example. Unsolicited bids have proven rare in Japan, but Nidec's founder cited draft M&A guidelines from the Ministry of Trade and Industry (METI) to justify its offer. In December it was notable that portfolio company Dai-Ichi Life made a competing bid for employee benefit outsourcing company Benefit One, itself a rarity. Dai-Ichi Life has made an offer of ¥1,800 per share to buy the company, exceeding an existing bid of ¥1,600 from medical technology firm M3. It then improved the bid to ¥2,123 by combining it with a tax efficient buyback by Benefit One.

The increased pressure from the TSE and shareholders combined with attractive valuations has prompted many companies to consider the future of their listings. Indeed, this is a question we posed directly to several companies in 2023, especially those with significant family ownership. MBOs are therefore on the rise, proving a boon to shareholders. Consumer drug company Taisho Pharmaceutical announced Japan's largest ever buy-out in November, worth \$5bn, paying a 55% premium. Our holding in Fukuda Denshi rose by around 70% in 2023, perhaps reflecting speculation that its founding family might follow suit.

Hidden gains on real estate can add to the appeal of any potential transaction. The Nikkei reported in August that there was a remarkable ¥23trn of hidden profits at 460 companies in the Prime and Standard indices based on disclosed appraisal values for rental properties. We have a number of companies in the portfolios where the market value of rental real estate is significant. At Mitsubishi Logistics, for example, the book value of rental property is ¥136bn while the market value disclosed by the company is ¥408bn. This unrealised profit of ¥272bn is almost equal to its market capitalisation. As at other Japanese companies, these figures do not include the market value of any real estate used in the main business.

Protections for minority investors during takeovers are quite poor unfortunately, allowing for acquirers to take controlling stakes of just 50% rather than buying out all shareholders. We hope that protections improve, and indeed we have engaged on this topic with regulators and other bodies on several occasions. Currently a tender offer for a majority stake is only compulsory when an investor acquires a one third stake in a listed company in an off-market

transaction. Encouragingly, the Nikkei reported in December that the FSA will consider applying this rule to on-market transactions as well as lowering the threshold slightly to 30%.

Engagement in 2023

- In 2023, Morant Wright held 141 meetings and conference calls with Japanese companies
- 94 of these were with companies in which we were invested
- We wrote 40 letters to 38 Japanese companies to engage on governance matters
- We made two submissions to the Ministry of Economy, Trade, and Industry (METI) on takeover rules.
- We participated in votes at 105 companies in 2023 (100% of eligible votes)
- We voted against the election or re-election of directors at 22 companies
- We voted against takeover defence measures at 4 companies
- We voted for shareholder proposals opposed by management at 13 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

**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 virtually every meeting, so it is fair to say that every one of our 141 company meetings in 2023 included some form of engagement.

We continue to expand the scope of our engagement. In terms of formal written approaches to boards we wrote a total of 40 letters to 38 companies in 2023, compared with 35 such letters in 2022. 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 announcements at portfolio companies following our engagement in 2023, with the TSE's own announcements acting as a supportive tailwind. It is almost always difficult to attribute specific outcomes to specific engagements. However, we can point to a number of positive results in 2023 in addition to those discussed above, including the following:

Medipal – In February, pharmaceutical wholesaler Medipal announced it would cancel treasury shares worth 7.8% of its outstanding shares. We had written to the company in 2022 to express our strong view that the company should redeem its convertible bonds using cash on hand rather than issuing treasury stock when its shares are so undervalued, so we were encouraged by the cancellation. Medipal then took advantage of its undemanding

valuations by announcing a buyback worth 2.7% shares outstanding in May. We first invested in Medipal in 2011 noting that its large net cash and shareholdings in domestic drugmakers meant it had an enterprise value of close to zero. At the year end it traded on a PBR of 0.83x with net cash and investments worth almost 90% of the market capitalisation. We own a 2% stake in the company.

Toppan – Printing, chemicals, and electronics conglomerate Toppan confirmed in February that it would announce a new mid-term plan in the spring. When it arrived, the plan included a firm commitment to achieve an ROE of 5% within three years and higher returns thereafter. The company will also reduce its cross-shareholdings to less than 15% of net assets and buy back ¥100bn worth of shares in the next three years. Withdrawals from legacy printing and packaging businesses are also under consideration as is the sale of valuable land assets. We own a 1.3% stake in the company. Its large balance of investment securities and very low valuation have been a focus of our engagement efforts since investing in 2017. The shares performed very strongly in 2023. Expectations had already built for some positive announcements earlier in the year after a US activist took a stake in Toppan's competitor, Dai-Nippon Printing, illustrating that activism in Japan can have a positive knock on effect at other companies. At the year end Toppan's shares still traded on an adjusted PBR of below 1x with net cash and investments worth around 60% of the market capitalisation.

TBS – In March 2023, television broadcaster TBS finally heeded calls from investors and offered greater clarity on its capital policies. Under the current mid-term plan it aims to sell ¥60bn of investment securities over three years and the next plan beginning later in 2024 is likely to incorporate further sales. While encouraging, we have urged the company in meetings and letters to consider allocating more of these proceeds to shareholders. The company went on to record ¥50bn in gains on the sale of shares later in the year and announced a buyback of 2.1% shares outstanding. Share buybacks are an especially efficient use of capital given the extremely low PBR of 0.57x at the year end, and abundant net cash and investments worth 150% of the market capitalisation. The stated PBR does not include the market value of rental real estate at TBS, which would bring it down to just 0.4x. We continue to engage with the firm in which we own a 3.4% stake. We have held the shares since 2013.

Kinden – In March 2023, electrical engineering firm Kinden announced a share buyback of 2.4% of outstanding shares, its first repurchase since December 2020. This follows successive discussions in meetings and letters urging the company to do so and address its bloated balance sheet. Net cash was worth close to 70% of the market capitalisation at the year end. We own a 3.1% stake in the company and have been invested since 2009.

Eizo - In May 2023, specialist monitor maker Eizo doubled its dividend payout policy to 70% and introduced a new ROE target of 8%. This followed a face-to-face engagement with senior management in September 2022, noting that the company's accumulated cash and investment securities were depressing ROE and the valuation, which could leave the company vulnerable to a hostile takeover bid or activist because it has no large, strategic shareholders. We own a 3.3% stake in the company having first invested in 2021.

NTV - Full year results announcements in May saw many companies disclose capital allocation policies for the first time. Television broadcaster NTV was one such company, including a slide in its results presentation on capital efficiency. This is a positive step after several face-to-face engagements, letters, and voting against the board of directors for several years consecutively. However, the plans are very light on detail, and the company's plan to sell its investment holdings does not include its large bond portfolio. There is considerable scope for improvement in light of the year end PBR of just 0.45x with net cash and investments worth more than 150% of the market capitalisation. We own a 2.7% stake in the company and have been invested since 2006.

TV Asahi – TV Asahi, another television broadcaster, similarly included a single slide on capital efficiency in its full year results presentation. This referred to possible sales of strategic shareholdings, higher dividends, and share repurchases but with no numbers attached. As above, we will continue to engage as 4.3% owners of the company. The PBR is just 0.40x, with net cash worth well in excess of the market capitalisation. We have been invested in the shares since 2010.

Tokai Rika – In May, car parts company Tokai Rika revised its mid-term plan to offer greater clarity on the balance between its M&A budget and shareholder returns after we had specifically asked the company to do so. The plan budgets ¥36-46bn to be spent on dividends and share buybacks equivalent to 20-25% of its market capitalisation.

The company also disclosed it had sold a substantial portion of its investment securities. It had yet to repurchase any shares but later in the year announced plans to buy back 7.3% of shares outstanding held by Denso, its third-largest shareholder. We hold a 4.5% stake in the company and have been invested in the shares since 2017.

Chudenko – In June, Hiroshima-based electrical engineering firm Chudenko announced it would make its board majority independent. This came after we had engaged with the company on this topic in meetings and in letters because Chugoku Electric Power Co effectively controls Chudenko with its 38% stake. Our impression is that this stake has made Chudenko reluctant to buy back shares, even when the shares trade on a PBR of just 0.7x with net cash and investments worth close to the entire market capitalisation. We voted against Chudenko's board of directors for this reason and urged the company to proactively negotiate with Chugoku Electric Power to resolve the parent-child listing. We were encouraged to see the company buy back 1.3% shares outstanding in November but more is needed to address the company's exceptionally low valuation. We own a 1.3% stake and have been invested in the shares since 2004.

Tohokushinsha – In September, film and advertising production company Tohokushinsha published a plan to improve its PBR, acknowledging that its cash, investments, and idle assets have contributed to poor capital efficiency. There were no numbers attached to the plans but more details are due in 2024. This has followed several letters regarding the company's overcapitalised balance sheet and our consistently voting against the board for several years. We suggested to management at a subsequent face-to-face meeting in Japan in November that the company could comfortably pay out 100% of earnings and have sufficient cash for other investments left over, given that year end net cash was worth close to 100% of the market capitalisation. We have owned a 0.4% stake in the company since 2018.

Ricoh Leasing – in October, Ricoh Leasing amended its shareholder return policy with a view to raising the PBR. It plans to raise the dividend payout ratio to 40% in the year ending March 2026 and 50% in the year ending March 2030. This comes after we wrote to the company and proposed in a meeting that it could do more to address the very low PBR which was below 0.7x at the year end. We own a 3.4% stake in the company and have held the shares since 2014.

Mitsubishi Logistics – In October, Mitsubishi Logistics announced it now plans to reduce its investment securities to below 20% of net assets by the end of 2025. At the same time it announced it plans to record a ¥14.4bn gain on the sale of some of those same securities in the second half of the fiscal year ending March 2024. This followed regular discussions with the company on these topics, which were given added impetus by proposals submitted at its AGM from an activist investor several years ago. We own a 2.9% stake in the company and have been invested in the shares since 2004.

Katakura – In November, textiles and real estate conglomerate Katakura moderately upgraded its shareholder return policy to a 30% total return ratio. While this is a positive step there is clearly a long way to go to improve capital allocation given the company has net cash and investments in excess of its market capitalisation. There are also rental real estate assets with a disclosed value of twice the market capitalisation. We fed back to the company that we will have to see bolder efforts for Morant Wright to start voting to re-elect the board of directors. We own a 4.8% stake and have been invested in Katakura since 2000.

Nippon Seiki – Car parts company Nippon Seiki published a new mid-term plan in November. This included an 80% total return ratio shareholder return policy, aiming to return ¥20-25bn (roughly 30-37% of the market capitalisation) to shareholders over three years. The same day the company announced it will buy back 2.9% shares outstanding. We had written to the company and engaged in meetings on addressing its overcapitalised balance sheet and low valuation, and so were pleased with the announcement. There were no concrete plans for reducing cross-shareholdings in the new plan, however, so this remains a focus for our engagement. We have a 3.6% holding and have held the shares since 2015.

Kurabo – In December, textiles and real estate conglomerate Kurabo announced a substantial buyback for 9% shares outstanding and plans to cancel 5% of outstanding shares. We had engaged with the company in a 2022 face-to-face meeting in Japan about its exceptionally low valuation and excessive cash and investment holdings worth close to 100% of the market capitalisation, net of debt. The company has carried out relatively large buybacks in the past

but bolder action is needed to rationalise low-returning business lines and address the company's valuable real estate holdings, which we estimate are worth roughly twice the market capitalisation. We own 2.9% of the company and have owned the shares since 2010.

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"). 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 2023 is below.

Vote Summary for 2023

Category	Number	Percentage %
Number of Votable Stocks	105	
Number of Stocks Voted	105	100
Number of Stocks for which voluntary voting was not exercised	0	0
Number of Agenda items Voted	1277	100
Number of votes 'FOR'	1046	82
Number of votes 'AGAINST'	231	18
Number of votes on Shareholder Proposals	30	
Number of Stocks voted against the Re-election of Directors	22	
Number of votes on Poison Pills	4	

Votes against Directors

We voted against directors at 22 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 selling down cross-shareholdings, insufficient independent representation on boards, and depositing funds with parent companies.

Stock code	Companies where we voted against re-election of Directors
1884	Nippon Road
1941	Chudenko
1942	Kandenko
1944	Kinden
1949	Sumitomo Densetsu
1950	Nippon Densetsu Kogyo
2329	Tohokushinsha
3001	Katakura Industries
4676	Fuji Media
5161	Nishikawa Rubber
5451	Yodogawa Steel
6339	Sintokogio
6960	Fukuda Denshi
6971	Kyocera
7279	Hi-Lex
7287	Nippon Seiki
8060	Canon Marketing
8129	Toho Holdings
9357	Meiko Trans
9401	TBS
9404	NTV
9409	TV Asahi

Votes against Poison Pills

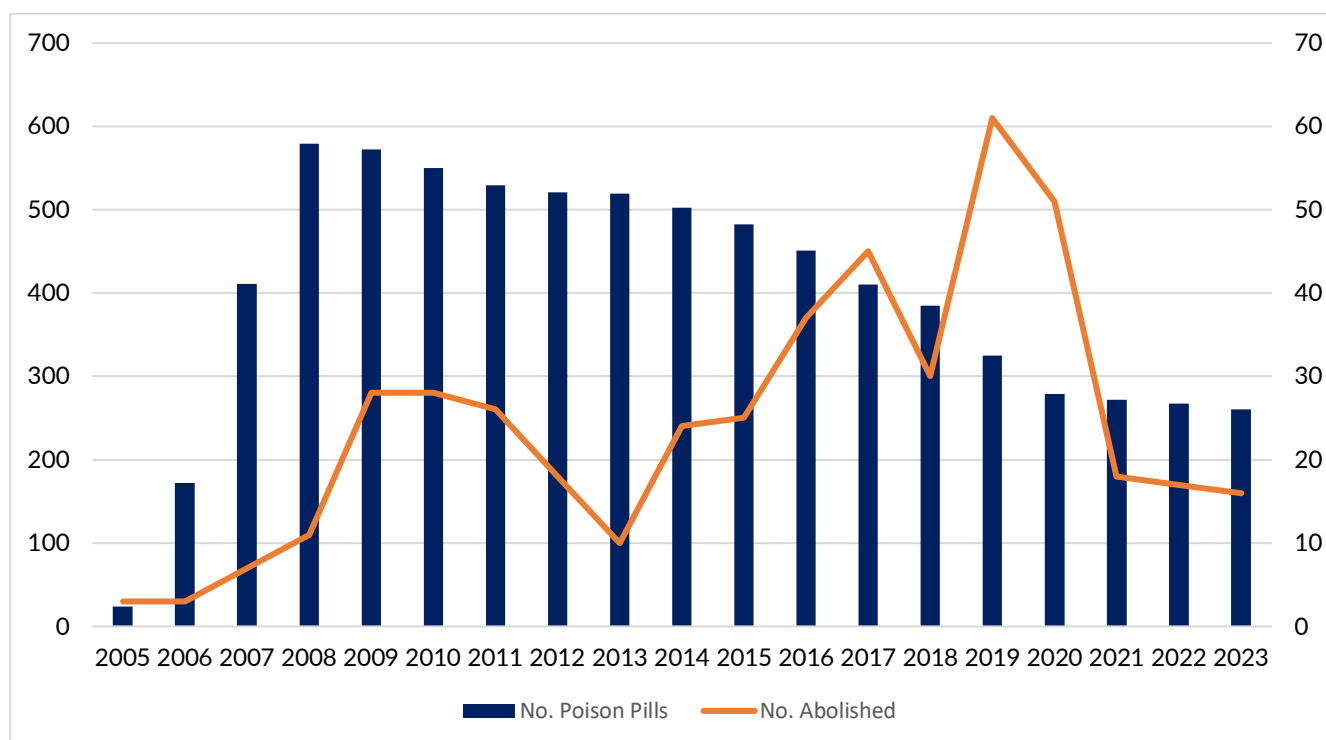
Poison pills carry three main disadvantages: the value of, and rights attached to, shares can be diluted by equity issuance; institutional investors are discouraged from investing in companies with aggressive defences; and ineffective management can remain in place. We believe that they are not in the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

We voted against the renewal of poison pills at Toda Corp, Nishikawa Rubber, Yodogawa Steel, and Hi-Lex. Frustratingly all four were approved by shareholders with support rates of 60%, 92%, 64%, and 73% respectively. It was especially dispiriting to see support for such a regressive takeover defence actually rise at Nishikawa Rubber from an already high level. Our impression is that some large institutional investors can still be convinced to support poison pills, and that voting agendas are not carefully scrutinised by large investors at certain smaller companies. However, in general, investor support for poison pills is falling and it is becoming increasingly difficult for boards to renew or introduce them.

Stock code	Companies where we voted against poison pills
1860	Toda Corp
5161	Nishikawa Rubber
5451	Yodogawa Steel
7279	Hi-Lex

Most poison pills come to a vote every three years. We note that poison pills at Japan Wool and Okabe are due to come up for votes in 2024.

Every year, we see several holdings abolish their poison pills and in 2023 we were pleased to Zeon abolish its takeover defence provision. 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: IR Japan

Votes for Shareholder Proposals

Morant Wright had many more opportunities to vote on shareholder proposals at our holdings in 2023, with the number of companies at which we supported proposals opposed by management more than doubling. Examples included a proposal for a 10% buyback at construction company Toda Corp, a proposal for a higher dividend at Obayashi, and a proposal to introduce nomination and compensation committees at Fuji Media. None passed, but the example of Toagosei, discussed above, shows that proposals don't need to pass in order to effect significant change.

Stock code	Companies where we voted for shareholder proposals
1802	Obayashi
1860	Toda Corp
2329	Tohokushinsha
4045	Toagosei
5186	Nitta Corp
5982	Maruzen
6960	Fukuda Denshi
7226	Kyokuto Kaihatsu
7239	Tachi-S
7287	Nippon Seiki
8306	Mitsubishi UFJ Financial Group
8316	Sumitomo Mitsui Financial Group
9357	Meiko Trans

Outlook for 2024

The TSE announcement at the beginning of 2023 has had a large impact. It builds on many years of engagement from investors and rising standards of corporate governance. It has been rewarding to see so many companies introduce substantive policies to address their low valuations so rapidly. Many can go much further, in some cases simply by attaching quantitative details to their capital allocation plans. Once cross-shareholdings are sold and excess capital deployed in the business or returned to shareholders, there will be scope for many companies to raise their ROEs and PBRs to higher levels still by optimising their business portfolios. There is still a minority of listed companies that have done little in response to shareholders' concerns but it is becoming increasingly difficult to shut them out as investors' demands grow ever louder.

We will continue to engage with portfolio companies and other market stakeholders in a manner that complements our investment process, and we hope to be able to report more progress in next year's report.

Morant Wright Management Ltd. Proxy Voting Record

Meeting Date Range: 01-Jan-2023 To 31-Dec-2023

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
28/01/2023	HI-LEX Corporation	7279	Approve Appropriation of Surplus	*					In line with MW policy
		7279	Amend Articles to: Approve Minor Revisions Related to Change of Laws and Regulations, Adopt Reduction of Liability System for Corporate Officers, Approve Minor Revisions	*					In line with MW policy
		7279	Appoint a Director Teraura, Taro			*			Excessive holdings of cash and investment securities
		7279	Appoint a Director Masaki, Yasuko			*			Excessive holdings of cash and investment securities
		7279	Appoint a Director Kato, Toru			*			Excessive holdings of cash and investment securities
		7279	Appoint a Director Akanishi, Yoshifumi			*			Excessive holdings of cash and investment securities
		7279	Appoint a Director Yoshikawa, Hiromi			*			Excessive holdings of cash and investment securities
		7279	Approve Continuance of Policy regarding Large-scale Purchases of Company Shares (Anti-Takeover Defense Measures)			*			Poison pill
		7279	Approve Continuance of Policy regarding Large-scale Purchases of Company Shares (Anti-Takeover Defense Measures)			*			Poison pill
22/02/2023	The Japan Wool Company	3201	Approve Appropriation of Surplus	*					In line with MW policy
		3201	Amend Articles to: Approve Minor Revisions Related to Change of Laws and Regulations, Allow the Board of Directors to Authorize Appropriation of Surplus and Purchase Own Shares	*					In line with MW policy
		3201	Appoint a Director	*					In line with MW policy
		3201	Appoint a Director	*					In line with MW policy
		3201	Appoint a Director	*					In line with MW policy
		3201	Appoint a Director	*					In line with MW policy
		3201	Appoint a Director	*					In line with MW policy
		3201	Appoint a Director	*					In line with MW policy
		3201	Appoint a Director	*					In line with MW policy
		3201	Appoint a Director	*					In line with MW policy
		3201	Appoint a Director	*					In line with MW policy
		3201	Appoint a Director	*					In line with MW policy
		3201	Appoint a Corporate Auditor	*					In line with MW policy
		3201	Appoint a Substitute Corporate Auditor	*					In line with MW policy
		3201	Appoint a Substitute Corporate Auditor	*					In line with MW policy
18/03/2023	THK CO.,LTD.	6481	Approve Appropriation of Surplus	*					In line with MW policy
		6481	Appoint a Director	*					In line with MW policy
		6481	Appoint a Director	*					In line with MW policy
		6481	Appoint a Director	*					In line with MW policy
		6481	Appoint a Director	*					In line with MW policy

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Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
29/03/2023	CANON MARKETING	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 Corporate Auditor	*					In line with MW policy
		1605	Appoint a Corporate Auditor	*					In line with MW policy
		1605	Appoint a Corporate Auditor	*					In line with MW policy
		1605	Appoint a Corporate Auditor	*					In line with MW policy
		1605	Appoint a Corporate Auditor	*					In line with MW policy
		8060	Approve Appropriation of Surplus	*					In line with MW policy
		8060	Appoint a Director			*			Unsatisfactory capital allocation policies and returns to shareholders.
		8060	Appoint a Director			*			Unsatisfactory capital allocation policies and returns to shareholders.
30/03/2023	KATAKURA INDUSTRIES	8060	Appoint a Director			*			Unsatisfactory capital allocation policies and returns to shareholders.
		8060	Appoint a Director			*			Unsatisfactory capital allocation policies and returns to shareholders.
		8060	Appoint a Director			*			Unsatisfactory capital allocation policies and returns to shareholders.
		8060	Appoint a Director			*			Unsatisfactory capital allocation policies and returns to shareholders.
		8060	Appoint a Director			*			Unsatisfactory capital allocation policies and returns to shareholders.
		8060	Appoint a Director			*			Unsatisfactory capital allocation policies and returns to shareholders.
		8060	Approve Payment of Bonuses to Directors			*			Unsatisfactory capital allocation policies and returns to shareholders.
		3001	Approve Appropriation of Surplus	*					In line with MW policy
		3001	Appoint a Director Sano, Kimiya			*			Unacceptably low ROE and overcapitalised balance sheet
		3001	Appoint a Director Joko, Ryosuke			*			Unacceptably low ROE and overcapitalised balance sheet

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
30/03/2023	KOKUYO	3001	Appoint a Director Mizusawa, Kenichi			*			Unacceptably low ROE and overcapitalised balance sheet
		3001	Appoint a Director Kurihara, Osamu			*			Unacceptably low ROE and overcapitalised balance sheet
		3001	Appoint a Director Yamada, Yuho			*			Unacceptably low ROE and overcapitalised balance sheet
		3001	Appoint a Director Omuro, Koichi			*			Unacceptably low ROE and overcapitalised balance sheet
		3001	Appoint a Director Kuwahara, Michio			*			Unacceptably low ROE and overcapitalised balance sheet
		3001	Appoint a Director Kanamaru, Tetsuya			*			Unacceptably low ROE and overcapitalised balance sheet
		7984	Approve Appropriation of Surplus	*					In line with MW policy
		7984	Appoint a Director	*					In line with MW policy
		7984	Appoint a Director	*					In line with MW policy
		7984	Appoint a Director	*					In line with MW policy
		7984	Appoint a Director	*					In line with MW policy
		7984	Appoint a Director	*					In line with MW policy
		7984	Appoint a Director	*					In line with MW policy
		7984	Appoint a Substitute Corporate Auditor	*					In line with MW policy
30/03/2023	NIPPON ELECTRIC GLASS	5214	Approve Appropriation of Surplus	*					In line with MW policy
		5214	Amend Articles to: Amend the Articles Related to Counselors and/or Advisors, Approve Minor Revisions	*					In line with MW policy
		5214	Appoint a Director	*					In line with MW policy
		5214	Appoint a Director	*					In line with MW policy
		5214	Appoint a Director	*					In line with MW policy
		5214	Appoint a Director	*					In line with MW policy
		5214	Appoint a Director	*					In line with MW policy
		5214	Appoint a Director	*					In line with MW policy
		5214	Appoint a Director	*					In line with MW policy
		5214	Appoint a Director	*					In line with MW policy
		5214	Appoint a Director	*					In line with MW policy
		5214	Appoint a Corporate Auditor	*					In line with MW policy
		5214	Appoint a Corporate Auditor	*					In line with MW policy
		5214	Appoint a Corporate Auditor	*					In line with MW policy
		5214	Appoint a Substitute Corporate Auditor	*					In line with MW policy
30/03/2023	SUMITOMO FORESTRY	5214	Approve Payment of Bonuses to Directors	*					In line with MW policy
		1911	Approve Appropriation of Surplus	*					In line with MW policy
		1911	Amend Articles to: Amend Business Lines	*					In line with MW policy
		1911	Appoint a Director	*					In line with MW policy

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
30/03/2023	OKABE	1911	Appoint a Director	*					In line with MW policy
		1911	Appoint a Director	*					In line with MW policy
		1911	Appoint a Director	*					In line with MW policy
		1911	Appoint a Director	*					In line with MW policy
		1911	Appoint a Director	*					In line with MW policy
		1911	Appoint a Director	*					In line with MW policy
		1911	Appoint a Director	*					In line with MW policy
		1911	Appoint a Director	*					In line with MW policy
		1911	Appoint a Corporate Auditor	*					In line with MW policy
		5959	Appoint a Director	*					In line with MW policy
		5959	Appoint a Director	*					In line with MW policy
		5959	Appoint a Director	*					In line with MW policy
		5959	Appoint a Director	*					In line with MW policy
		5959	Appoint a Director	*					In line with MW policy
		5959	Appoint a Director	*					In line with MW policy
		5959	Appoint a Director	*					In line with MW policy
		5959	Appoint a Director	*					In line with MW policy
		5959	Appoint a Director	*					In line with MW policy
		5959	Appoint a Director	*					In line with MW policy
		5959	Appoint a Director	*					In line with MW policy
25/04/2023	SEKISUI HOUSE	1928	Approve Appropriation of Surplus	*					In line with MW policy
		1928	Appoint a Director	*					In line with MW policy
		1928	Appoint a Director	*					In line with MW policy
		1928	Appoint a Director	*					In line with MW policy
		1928	Appoint a Director	*					In line with MW policy
		1928	Appoint a Director	*					In line with MW policy
		1928	Appoint a Director	*					In line with MW policy
		1928	Appoint a Director	*					In line with MW policy
		1928	Appoint a Director	*					In line with MW policy
		1928	Appoint a Director	*					In line with MW policy
		1928	Appoint a Director	*					In line with MW policy
		1928	Appoint a Director	*					In line with MW policy
25/05/2023	MARUZEN	5982	Approve Appropriation of Surplus	*					In line with MW policy
		5982	Appoint a Director	*					In line with MW policy
		5982	Appoint a Director	*					In line with MW policy

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
09/06/2023	TOYOTA INDUSTRIES	5982	Appoint a Director	*					In line with MW policy
		5982	Appoint a Director	*					In line with MW policy
		5982	Appoint a Director	*					In line with MW policy
		5982	Appoint a Director	*					In line with MW policy
		5982	Appoint a Director	*					In line with MW policy
		5982	Appoint a Director	*					In line with MW policy
		5982	Appoint a Director	*					In line with MW policy
		5982	Appoint a Director	*					In line with MW policy
		5982	Appoint a Corporate Auditor	*					In line with MW policy
		5982	Appoint a Corporate Auditor	*					In line with MW policy
13/06/2023	TOKAI RIKA	5982	Shareholder Proposal: Approve Appropriation of Surplus	*					The company can comfortably afford to return more to shareholders
		6201	Appoint a Director	*					In line with MW policy
		6201	Appoint a Director	*					In line with MW policy
		6201	Appoint a Director	*					In line with MW policy
		6201	Appoint a Director	*					In line with MW policy
		6201	Appoint a Director	*					In line with MW policy
		6201	Appoint a Director	*					In line with MW policy
		6201	Appoint a Corporate Auditor	*					In line with MW policy
		6201	Appoint a Substitute Corporate Auditor	*					In line with MW policy
		6995	Amend Articles to: Amend Business Lines	*					In line with MW policy
14/06/2023	TOYOTA MOTOR	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 Director	*					In line with MW policy
		6995	Appoint a Corporate Auditor	*					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
		7203	Appoint a Director	*					In line with MW policy
		7203	Appoint a Director	*					In line with MW policy
		7203	Appoint a Director	*					In line with MW policy
		7203	Appoint a Director	*					In line with MW policy

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Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
20/06/2023	NAGASE	4956	Appoint a Director who is Audit and Supervisory Committee Member	*					In line with MW policy
		4956	Appoint a Director who is Audit and Supervisory Committee Member	*					In line with MW policy
		4956	Appoint a Director who is Audit and Supervisory Committee Member	*					In line with MW policy
		4956	Appoint a Director who is Audit and Supervisory Committee Member	*					In line with MW policy
		8012	Approve Appropriation of Surplus	*					In line with MW policy
		8012	Appoint a Director	*					In line with MW policy
		8012	Appoint a Director	*					In line with MW policy
		8012	Appoint a Director	*					In line with MW policy
		8012	Appoint a Director	*					In line with MW policy
		8012	Appoint a Director	*					In line with MW policy
		8012	Appoint a Director	*					In line with MW policy
		8012	Appoint a Director	*					In line with MW policy
		8012	Appoint a Director	*					In line with MW policy
		8012	Appoint a Corporate Auditor	*					In line with MW policy
		8012	Appoint a Substitute Corporate	*					In line with MW policy
20/06/2023	SINTOKOGIO	6339	Amend Articles to: Amend Business Lines	*					In line with MW policy
		6339	Appoint a Director Ueda, Yoshiki			*			Unacceptably low ROE and overcapitalised balance sheet
		6339	Appoint a Director Nagai, Atsushi			*			Unacceptably low ROE and overcapitalised balance sheet
		6339	Appoint a Director Morishita, Toshikazu			*			Unacceptably low ROE and overcapitalised balance sheet
		6339	Appoint a Director Nakamichi, Kenichi			*			Unacceptably low ROE and overcapitalised balance sheet
		6339	Appoint a Director Uchiyama, Hiromitsu			*			Unacceptably low ROE and overcapitalised balance sheet
		6339	Appoint a Director Nakane, Mikio			*			Unacceptably low ROE and overcapitalised balance sheet
		6339	Appoint a Director Yamauchi, Hidemi			*			Unacceptably low ROE and overcapitalised balance sheet
		6339	Appoint a Director Takeda, Hiroyuki			*			Unacceptably low ROE and overcapitalised balance sheet
		6339	Appoint a Director Ozawa, Masatoshi			*			Unacceptably low ROE and overcapitalised balance sheet
		6339	Appoint a Director Yamauchi, Yasuhito			*			Unacceptably low ROE and overcapitalised balance sheet
		6339	Appoint a Director Uchinaga, Yukako			*			Unacceptably low ROE and overcapitalised balance sheet
		6339	Appoint a Corporate Auditor	*					In line with MW policy

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
20/06/2023	TACHI-S	6339	Appoint a Corporate Auditor	*					In line with MW policy
		6339	Appoint a Corporate Auditor	*					In line with MW policy
		6339	Appoint a Corporate Auditor	*					In line with MW policy
		7239	Amend Articles to: Approve Minor Revisions	*					In line with MW policy
		7239	Appoint a Director	*					In line with MW policy
		7239	Appoint a Director	*					In line with MW policy
		7239	Appoint a Director	*					In line with MW policy
		7239	Appoint a Director	*					In line with MW policy
		7239	Appoint a Director	*					In line with MW policy
		7239	Appoint a Director	*					In line with MW policy
		7239	Appoint a Director	*					In line with MW policy
		7239	Appoint a Director	*					In line with MW policy
		7239	Appoint a Director	*					In line with MW policy
		7239	Appoint a Director	*					In line with MW policy
		7239	Appoint a Corporate Auditor	*					In line with MW policy
		7239	Approve Payment of Bonuses to Directors	*					In line with MW policy
21/06/2023	CONCORDIA FINANCIAL	7239	Approve Details of the Compensation to be received by Outside Directors	*					In line with MW policy
		7239	Shareholder Proposal: Approve Appropriation of Surplus	*					The company can comfortably afford to return more to shareholders
		7239	Shareholder Proposal: Approve Appropriation of Surplus (Dividend-in-kind for TOYOTA BOSHOKU CORPORATION Shares)	*					The company can comfortably afford to return more to shareholders
		7239	Shareholder Proposal: Amend Articles of Incorporation (Amend the Articles Related to Cross-Shareholdings)	*					The company should commit to reducing cross-shareholdings
		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
21/06/2023	HONDA MOTOR	7186	Appoint a Director	*					In line with MW policy
		7267	Appoint a Corporate Auditor	*					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

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
21/06/2023	INABATA	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
		8098	Amend Articles to: Reduce the Board of Directors Size	*					In line with MW policy
		8098	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8098	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8098	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8098	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8098	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8098	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8098	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8098	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8098	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8098	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8098	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
21/06/2023	TAKAMATSU CONSTRUCTION	1762	Appoint a Director	*					In line with MW policy
		1762	Appoint a Director	*					In line with MW policy
		1762	Appoint a Director	*					In line with MW policy
		1762	Appoint a Director	*					In line with MW policy
		1762	Appoint a Director	*					In line with MW policy
		1762	Appoint a Director	*					In line with MW policy
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		1762	Appoint a Director	*					In line with MW policy
		1762	Appoint a Director	*					In line with MW policy
		1762	Appoint a Director	*					In line with MW policy
		1762	Appoint a Director	*					In line with MW policy
		1762	Appoint a Director	*					In line with MW policy
		1762	Appoint a Director	*					In line with MW policy
		1762	Appoint a Director	*					In line with MW policy
		1762	Appoint a Corporate Auditor	*					In line with MW policy
		1762	Appoint a Substitute Corporate Auditor	*					In line with MW policy
21/06/2023	YODOGAWA STEEL WORKS	5451	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		5451	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
22/06/2023	DAIICHI JITSUGYO	5451	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		5451	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		5451	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		5451	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		5451	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		5451	Appoint a Substitute Corporate Auditor	*					In line with MW policy
			Approve Continuance of Policy regarding Large-scale Purchases of Company Shares (Anti-Takeover Defense Measures)			*			Poison pill
		8059	Approve Appropriation of Surplus	*					In line with MW policy
		8059	Appoint a Director	*					In line with MW policy
		8059	Appoint a Director	*					In line with MW policy
		8059	Appoint a Director	*					In line with MW policy
		8059	Appoint a Director	*					In line with MW policy
		8059	Appoint a Director	*					In line with MW policy
		8059	Appoint a Director	*					In line with MW policy
		8059	Appoint a Director	*					In line with MW policy
		8059	Appoint a Director	*					In line with MW policy
		8059	Appoint a Director	*					In line with MW policy
		8059	Approve Details of the Compensation to be received by Outside Directors	*					In line with MW policy
22/06/2023	EIZO CORPORATION	6737	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		6737	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		6737	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		6737	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
22/06/2023	LINTEC CORPORATION	7966	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		7966	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		7966	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		7966	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		7966	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
22/06/2023	UNIPRES	7966	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		7966	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		7966	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		7966	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		7966	Appoint a Director who is Audit and Supervisory Committee Member	*					In line with MW policy
		7966	Appoint a Director who is Audit and Supervisory Committee Member	*					In line with MW policy
		7966	Appoint a Director who is Audit and Supervisory Committee Member	*					In line with MW policy
		5949	Approve Appropriation of Surplus	*					In line with MW policy
		5949	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		5949	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		5949	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		5949	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		5949	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		5949	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
23/06/2023	ADEKA	4401	Approve Appropriation of Surplus	*					In line with MW policy
		4401	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		4401	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		4401	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		4401	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		4401	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		4401	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		4401	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		4401	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		4401	Appoint a Director who is Audit and Supervisory Committee Member	*					In line with MW policy
		4401	Appoint a Director who is Audit and Supervisory Committee Member	*					In line with MW policy

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
23/06/2023	INABA DENKISANGYO	4401	Appoint a Director who is Audit and Supervisory Committee Member	*					In line with MW policy
		4401	Appoint a Substitute Director who is Audit and Supervisory Committee Member	*					In line with MW policy
		9934	Approve Appropriation of Surplus	*					In line with MW policy
		9934	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		9934	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		9934	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		9934	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		9934	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
23/06/2023	EXEO GROUP	1951?	Approve Appropriation of Surplus	*					In line with MW policy
		1951?	Appoint a Director	*					In line with MW policy
		1951?	Appoint a Director	*					In line with MW policy
		1951?	Appoint a Director	*					In line with MW policy
		1951?	Appoint a Director	*					In line with MW policy
		1951?	Appoint a Director	*					In line with MW policy
		1951?	Appoint a Director	*					In line with MW policy
		1951?	Appoint a Director	*					In line with MW policy
		1951?	Appoint a Director	*					In line with MW policy
		1951?	Appoint a Director	*					In line with MW policy
		1951?	Appoint a Director	*					In line with MW policy
		1951?	Appoint a Director	*					In line with MW policy
		1951?	Appoint a Director	*					In line with MW policy
		1951?	Appoint a Director	*					In line with MW policy
		1951?	Appoint a Director	*					In line with MW policy
		1951?	Appoint a Corporate Auditor	*					In line with MW policy
		1951?	Appoint a Corporate Auditor	*					In line with MW policy
23/06/2023	MEIKO	9357	Approve Appropriation of Surplus	*					In line with MW policy
		9357	Amend Articles to: Reduce Term of Office of Directors to One Year, Adopt an Executive Officer System, Allow the Board of Directors to Authorize Appropriation of Surplus and Purchase Own Shares, Approve Minor Revisions	*					In line with MW policy
		9357	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		9357	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		9357	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
23/06/2023	NIPPON DENSETSU KOGYO	9357	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		9357	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		9357	Appoint a Corporate Auditor	*					In line with MW policy
		9357	Appoint a Corporate Auditor	*					In line with MW policy
		9357	Approve Details of the Restricted-Stock Compensation to be received by Directors			*			Insufficient progress addressing its balance sheet and low valuation
		9357	Shareholder Proposal: Approve Purchase of Own Shares	*					The company can comfortably afford to return more to shareholders
		9357	Shareholder Proposal: Amend Articles of Incorporation (Amend the Articles Related to the Number of Outside Directors)	*					Majority independent board is best practice
		1950	Approve Appropriation of Surplus	*					In line with MW policy
		1950	Amend Articles to: Amend Business Lines	*					In line with MW policy
		1950	Appoint a Director who is not Audit and Supervisory Committee Member Tsuchiya, Tadami			*			Insufficient progress addressing its balance sheet and low valuation
		1950	Appoint a Director who is not Audit and Supervisory Committee Member Yasuda, Kazushige			*			Insufficient progress addressing its balance sheet and low valuation
		1950	Appoint a Director who is not Audit and Supervisory Committee Member Taniyama, Masaaki			*			Insufficient progress addressing its balance sheet and low valuation
		1950	Appoint a Director who is not Audit and Supervisory Committee Member Korenaga, Yoshinori			*			Insufficient progress addressing its balance sheet and low valuation
		1950	Appoint a Director who is not Audit and Supervisory Committee Member Togawa, Yuji			*			Insufficient progress addressing its balance sheet and low valuation
		1950	Appoint a Director who is not Audit and Supervisory Committee Member Kuramoto, Masamichi			*			Insufficient progress addressing its balance sheet and low valuation
		1950	Appoint a Director who is not Audit and Supervisory Committee Member Kato, Osamu			*			Insufficient progress addressing its balance sheet and low valuation
		1950	Appoint a Director who is Audit and Supervisory Committee Member Fukushima, Miyuki			*			Insufficient progress addressing its balance sheet and low valuation
		1884	Appoint a Director Ishii, Toshiyuki			*			We have lost confidence in the board to protect the interests of minority shareholders following the Shizimu takeover
		1884	Appoint a Director Hyodo, Masakazu			*			We have lost confidence in the board to protect the interests of minority shareholders following the Shizimu takeover
		1884	Appoint a Director Ito, Kaoru			*			We have lost confidence in the board to protect the interests of minority shareholders following the Shizimu takeover
		1884	Appoint a Director Kasai, Toshihiko			*			We have lost confidence in the board to protect the interests of minority shareholders following the Shizimu takeover
		1884	Appoint a Director Takasugi, Takeshi			*			We have lost confidence in the board to protect the interests of minority shareholders following the Shizimu takeover
23/06/2023	NIPPON ROAD	1884	Appoint a Director Ishii, Toshiyuki			*			We have lost confidence in the board to protect the interests of minority shareholders following the Shizimu takeover
		1884	Appoint a Director Hyodo, Masakazu			*			We have lost confidence in the board to protect the interests of minority shareholders following the Shizimu takeover
		1884	Appoint a Director Ito, Kaoru			*			We have lost confidence in the board to protect the interests of minority shareholders following the Shizimu takeover
		1884	Appoint a Director Kasai, Toshihiko			*			We have lost confidence in the board to protect the interests of minority shareholders following the Shizimu takeover
		1884	Appoint a Director Takasugi, Takeshi			*			We have lost confidence in the board to protect the interests of minority shareholders following the Shizimu takeover

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
23/06/2023	RIKEN CORPORATION	1884	Appoint a Director Matsumoto, Taku			*			We have lost confidence in the board to protect the interests of minority shareholders following the Shizimu takeover
		1884	Appoint a Director Morimura, Nozomu			*			We have lost confidence in the board to protect the interests of minority shareholders following the Shizimu takeover
		1884	Appoint a Director Kosao, Fumiko			*			We have lost confidence in the board to protect the interests of minority shareholders following the Shizimu takeover
		1884	Appoint a Corporate Auditor	*					In line with MW policy
		1884	Approve Details of the Compensation to be received by Corporate Officers	*					In line with MW policy
		6462	Approve Stock-transfer Plan with NIPPON PISTON RING CO., LTD.	*					In line with MW policy
		6462	Approve Appropriation of Surplus	*					In line with MW policy
		6462	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		6462	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		6462	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		6462	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		6462	Appoint a Director who is Audit and Supervisory Committee Member	*					In line with MW policy
		6462	Appoint a Director who is Audit and Supervisory Committee Member	*					In line with MW policy
		6462	Appoint a Director who is Audit and Supervisory Committee Member	*					In line with MW policy
		6462	Appoint a Director who is Audit and Supervisory Committee Member	*					In line with MW policy
		6462	Appoint a Director who is Audit and Supervisory Committee Member	*					In line with MW policy
		6462	Appoint a Director who is Audit and Supervisory Committee Member	*					In line with MW policy
		6462	Appoint a Director who is Audit and Supervisory Committee Member	*					In line with MW policy
23/06/2023	Ryoden Corporation	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
		8084	Appoint a Director	*					In line with MW policy
		8084	Appoint a Corporate Auditor	*					In line with MW policy
		8084	Appoint a Corporate Auditor	*					In line with MW policy
23/06/2023	SANKI ENGINEERING	8084	Appoint a Substitute Corporate Auditor	*					In line with MW policy
		1961	Approve Appropriation of Surplus	*					In line with MW policy

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Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
23/06/2023	TAKASAGO THERMAL ENGINEERING	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
		1969	Approve Appropriation of Surplus	*					In line with MW policy
		1969	Amend Articles to: Increase the Board of Directors Size, Transition to a Company with Supervisory Committee	*					In line with MW policy
		1969	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		1969	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		1969	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		1969	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		1969	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		1969	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		1969	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		1969	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		1969	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		1969	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		1969	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		1969	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		1969	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		1969	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		1969	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
23/06/2023	TOYO SEIKAN	5901	Approve Appropriation of Surplus	*					In line with MW policy

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Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
26/06/2023	MS&AD INSURANCE GROUP	8750	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8750	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8750	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8725	Approve Appropriation of Surplus	*					In line with MW policy
		8725	Appoint a Director	*					In line with MW policy
		8725	Appoint a Director	*					In line with MW policy
		8725	Appoint a Director	*					In line with MW policy
		8725	Appoint a Director	*					In line with MW policy
		8725	Appoint a Director	*					In line with MW policy
		8725	Appoint a Director	*					In line with MW policy
		8725	Appoint a Director	*					In line with MW policy
		8725	Appoint a Director	*					In line with MW policy
		8725	Appoint a Director	*					In line with MW policy
		8725	Appoint a Director	*					In line with MW policy
		8725	Appoint a Director	*					In line with MW policy
		8725	Appoint a Director	*					In line with MW policy
26/06/2023	NISHIKAWA RUBBER	8725	Appoint a Corporate Auditor	*					In line with MW policy
		5161	Approve Appropriation of Surplus	*					In line with MW policy
		5161	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		5161	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		5161	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		5161	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		5161	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		5161	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		5161	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		5161	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		5161	Appoint a Director who is Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		5161	Appoint a Director who is Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		5161	Appoint a Director who is Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		5161	Appoint a Director who is Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		5161	Appoint a Director who is Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation

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Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
27/06/2023	OHMOTO GUMI	8630	Appoint a Director	*					In line with MW policy
		1793	Approve Appropriation of Surplus	*					In line with MW policy
		1793	Appoint a Director	*					In line with MW policy
		1793	Appoint a Director	*					In line with MW policy
		1793	Appoint a Director	*					In line with MW policy
		1793	Appoint a Director	*					In line with MW policy
		1793	Appoint a Director	*					In line with MW policy
		1793	Appoint a Director	*					In line with MW policy
		1793	Appoint a Director	*					In line with MW policy
		1793	Appoint a Director	*					In line with MW policy
		1793	Appoint a Corporate Auditor	*					In line with MW policy
		1793	Appoint a Corporate Auditor	*					In line with MW policy
		1793	Appoint a Substitute Corporate Auditor	*					In line with MW policy
		2784	Appoint a Director	*					In line with MW policy
27/06/2023	ALFRESA HOLDINGS	2784	Appoint a Director	*					In line with MW policy
		2784	Appoint a Director	*					In line with MW policy
		2784	Appoint a Director	*					In line with MW policy
		2784	Appoint a Director	*					In line with MW policy
		2784	Appoint a Director	*					In line with MW policy
		2784	Appoint a Director	*					In line with MW policy
		2784	Appoint a Director	*					In line with MW policy
		2784	Appoint a Director	*					In line with MW policy
		2784	Appoint a Director	*					In line with MW policy
		2784	Appoint a Director	*					In line with MW policy
		2784	Appoint a Director	*					In line with MW policy
		2784	Appoint a Director	*					In line with MW policy
		2784	Appoint a Director	*					In line with MW policy
		2784	Appoint a Corporate Auditor	*					In line with MW policy
27/06/2023	CHUDENKO	1941	Approve Appropriation of Surplus	*					In line with MW policy
		1941	Amend Articles to: Transition to a Company with Supervisory Committee, Approve Minor Revisions, Increase the Board of Directors Size	*					In line with MW policy
		1941	Appoint a Director who is not Audit and Supervisory Committee Member Sakotani, Akira			*			It is impossible to re-elect the board given the company's overcapitalised balance sheet and low return on equity
		1941	Appoint a Director who is not Audit and Supervisory Committee Member Shigeto, Takafumi			*			It is impossible to re-elect the board given the company's overcapitalised balance sheet and low return on equity
		1941	Appoint a Director who is not Audit and Supervisory Committee Member Ueno, Kiyofumi			*			It is impossible to re-elect the board given the company's overcapitalised balance sheet and low return on equity

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Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
27/06/2023	KUREHA CORPORATION	1944	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		1944	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		1944	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		1944	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		1944	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		1944	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		1944	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		1944	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		1944	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		1944	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		1944	Appoint a Corporate Auditor	*					In line with MW policy
		4023	Appoint a Director	*					In line with MW policy
		4023	Appoint a Director	*					In line with MW policy
		4023	Appoint a Director	*					In line with MW policy
		4023	Appoint a Director	*					In line with MW policy
		4023	Appoint a Director	*					In line with MW policy
		4023	Appoint a Director	*					In line with MW policy
		4023	Appoint a Director	*					In line with MW policy
		4023	Appoint a Corporate Auditor	*					In line with MW policy
		4023	Appoint a Corporate Auditor	*					In line with MW policy
		4023	Appoint a Substitute Corporate Auditor	*					In line with MW policy
27/06/2023	KYOCERA CORPORATION	4023	Approve Payment of Bonuses to Directors	*					In line with MW policy
		4023	Approve Details of the Compensation to be received by Directors	*					In line with MW policy
		4023	Approve Details of the Stock Compensation to be received by Directors	*					In line with MW policy
		6971	Approve Appropriation of Surplus	*					In line with MW policy
		6971	Amend Articles to: Amend Business Lines	*					In line with MW policy
		6971	Appoint a Director Yamaguchi, Goro			*			Lack of progress selling cross-shareholdings and poor capital allocation practices
		6971	Appoint a Director Tanimoto, Hideo			*			Lack of progress selling cross-shareholdings and poor capital allocation practices
		6971	Appoint a Director Fure, Hiroshi			*			Lack of progress selling cross-shareholdings and poor capital allocation practices

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
27/06/2023	KYOKUTO KAIHATSU	6971	Appoint a Director Ina, Norihiko			*			Lack of progress selling cross-shareholdings and poor capital allocation practices
		6971	Appoint a Director Kano, Koichi			*			Lack of progress selling cross-shareholdings and poor capital allocation practices
		6971	Appoint a Director Aoki, Shoichi			*			Lack of progress selling cross-shareholdings and poor capital allocation practices
		6971	Appoint a Director Koyano, Akiko			*			Lack of progress selling cross-shareholdings and poor capital allocation practices
		6971	Appoint a Director Kakiuchi, Eiji			*			Lack of progress selling cross-shareholdings and poor capital allocation practices
		6971	Appoint a Director Maekawa, Shigenobu			*			Lack of progress selling cross-shareholdings and poor capital allocation practices
		6971	Appoint a Substitute Corporate Auditor	*					In line with MW policy
		6971	Approve Details of the Stock Compensation to be received by Directors			*			Lack of progress selling cross-shareholdings and poor capital allocation practices
		7226	Approve Appropriation of Surplus	*					In line with MW policy
		7226	Amend Articles to: Change Company Location, Amend Business Lines	*					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
		7226	Appoint a Corporate Auditor	*					In line with MW policy
		7226	Appoint a Corporate Auditor	*					In line with MW policy
		7226	Appoint a Corporate Auditor	*					In line with MW policy
		7226	Appoint a Corporate Auditor	*					In line with MW policy
		7226	Appoint a Substitute Corporate Auditor	*					In line with MW policy
		7226	Shareholder Proposal: Approve Appropriation of Surplus	*					The company can comfortably afford to return more to shareholders
		7226	Shareholder Proposal: Approve Details of the remuneration to grant restricted shares with stock-price-based conditions to Directors	*					Management should be aligned with shareholders
		7226	Shareholder Proposal: Amend Articles of Incorporation (Amendment to the Articles of Incorporation regarding disclosure of methods for calculating performance-linked remuneration for Directors with Authority of Representation)	*					Disclosure of compensation calculation methods is best practice.

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
27/06/2023	MEDIPAL HOLDINGS	7226	Shareholder Proposal: Amend Articles of Incorporation (Amendment to the Articles of Incorporation regarding payment of bonuses with stock-price-based conditions to employees)	*					Management should be aligned with shareholders
		7226	Shareholder Proposal: Amend Articles of Incorporation (Amendment to the Articles of Incorporation regarding cross-shareholdings)	*					The company should commit to reducing cross-shareholdings
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Director	*					In line with MW policy
		7459	Appoint a Corporate Auditor	*					In line with MW policy
		7459	Appoint a Corporate Auditor	*					In line with MW policy
		7459	Appoint a Corporate Auditor	*					In line with MW policy
		7459	Appoint a Corporate Auditor	*					In line with MW policy
27/06/2023	OKAMURA CORPORATION	7994	Approve Appropriation of Surplus	*					In line with MW policy
		7994	Appoint a Director	*					In line with MW policy
		7994	Appoint a Director	*					In line with MW policy
		7994	Appoint a Director	*					In line with MW policy
		7994	Appoint a Director	*					In line with MW policy
		7994	Appoint a Director	*					In line with MW policy
		7994	Appoint a Director	*					In line with MW policy
		7994	Appoint a Director	*					In line with MW policy
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		7994	Appoint a Director	*					In line with MW policy
		7994	Appoint a Director	*					In line with MW policy
		7994	Appoint a Director	*					In line with MW policy
		7994	Appoint a Director	*					In line with MW policy
		7994	Appoint a Corporate Auditor	*					In line with MW policy

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Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
27/06/2023	MITSUBISHI GAS CHEMICAL	1417	Appoint a Director who is Audit and Supervisory Committee Member	*					In line with MW policy
		4182	Appoint a Director	*					In line with MW policy
		4182	Appoint a Director	*					In line with MW policy
		4182	Appoint a Director	*					In line with MW policy
		4182	Appoint a Director	*					In line with MW policy
		4182	Appoint a Director	*					In line with MW policy
		4182	Appoint a Director	*					In line with MW policy
		4182	Appoint a Director	*					In line with MW policy
		4182	Appoint a Director	*					In line with MW policy
		4182	Appoint a Director	*					In line with MW policy
		4182	Appoint a Director	*					In line with MW policy
		4182	Appoint a Director	*					In line with MW policy
		4182	Appoint a Director	*					In line with MW policy
		4182	Appoint a Director	*					In line with MW policy
		4182	Appoint a Director	*					In line with MW policy
		4182	Appoint a Corporate Auditor	*					In line with MW policy
		4182	Appoint a Corporate Auditor	*					In line with MW policy
		4182	Appoint a Corporate Auditor	*					In line with MW policy
		4182	Appoint a Corporate Auditor	*					In line with MW policy
27/06/2023	MITSUBISHI UFJ LEASE & FINANCE COMPANY	4182	Appoint a Substitute Corporate Auditor	*					In line with MW policy
		8593	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8593	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8593	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8593	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8593	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8593	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8593	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8593	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8593	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8593	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
27/06/2023	NITTA CORPORATION	5186	Approve Details of the Performance-based Stock Compensation to be received by Directors (Excluding Directors who are Audit and Supervisory Committee Members and Non-Executive Directors)	*					In line with MW policy
		5186	Approve Appropriation of Surplus	*					In line with MW policy
		5186	Appoint a Director	*					In line with MW policy

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Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
28/06/2023	T&D HOLDINGS	5802	Appoint a Director	*					In line with MW policy
		5802	Appoint a Director	*					In line with MW policy
		5802	Appoint a Director	*					In line with MW policy
		5802	Appoint a Director	*					In line with MW policy
		5802	Appoint a Director	*					In line with MW policy
		5802	Appoint a Director	*					In line with MW policy
		5802	Appoint a Director	*					In line with MW policy
		5802	Appoint a Director	*					In line with MW policy
		5802	Appoint a Director	*					In line with MW policy
		5802	Appoint a Director	*					In line with MW policy
		5802	Appoint a Director	*					In line with MW policy
		5802	Appoint a Corporate Auditor	*					In line with MW policy
		5802	Appoint a Corporate Auditor	*					In line with MW policy
		5802	Approve Payment of Bonuses to Directors	*					In line with MW policy
		8795	Approve Appropriation of Surplus	*					In line with MW policy
		8795	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8795	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8795	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8795	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		8795	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
28/06/2023	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
		5911	Appoint a Director	*					In line with MW policy
		5911	Appoint a Corporate Auditor	*					In line with MW policy
		5911	Appoint a Corporate Auditor	*					In line with MW policy

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
28/06/2023	AMADA HOLDINGS	5911	Approve Payment of Bonuses to Directors	*					In line with MW policy
		5911	Approve Details of the Stock Compensation to be received by Directors	*					In line with MW policy
		6113	Approve Appropriation of Surplus	*					In line with MW policy
		6113	Appoint a Director	*					In line with MW policy
		6113	Appoint a Director	*					In line with MW policy
		6113	Appoint a Director	*					In line with MW policy
		6113	Appoint a Director	*					In line with MW policy
		6113	Appoint a Director	*					In line with MW policy
		6113	Appoint a Director	*					In line with MW policy
		6113	Appoint a Director	*					In line with MW policy
		6113	Appoint a Director	*					In line with MW policy
		6113	Appoint a Director	*					In line with MW policy
		6113	Appoint a Corporate Auditor	*					In line with MW policy
		6113	Appoint a Corporate Auditor	*					In line with MW policy
		6113	Appoint a Corporate Auditor	*					In line with MW policy
		6113	Appoint a Substitute Corporate Auditor	*					In line with MW policy
28/06/2023	FUJI MEDIA HOLDINGS	4676	Approve Appropriation of Surplus	*					In line with MW policy
		4676	Amend Articles to: Establish the Articles Related to Shareholders Meeting Held without Specifying a Venue	*					In line with MW policy
		4676	Appoint a Director who is not Audit and Supervisory Committee Member Miyauchi, Masaki			*			Insufficient progress addressing its balance sheet and low valuation
		4676	Appoint a Director who is not Audit and Supervisory Committee Member Kanemitsu, Osamu			*			Insufficient progress addressing its balance sheet and low valuation
		4676	Appoint a Director who is not Audit and Supervisory Committee Member Shimizu, Kenji			*			Insufficient progress addressing its balance sheet and low valuation
		4676	Appoint a Director who is not Audit and Supervisory Committee Member Fukami, Ryosuke			*			Insufficient progress addressing its balance sheet and low valuation
		4676	Appoint a Director who is not Audit and Supervisory Committee Member Minagawa, Tomoyuki			*			Insufficient progress addressing its balance sheet and low valuation
		4676	Appoint a Director who is not Audit and Supervisory Committee Member Hieda, Hisashi			*			Insufficient progress addressing its balance sheet and low valuation
		4676	Appoint a Director who is not Audit and Supervisory Committee Member Minato, Koichi			*			Insufficient progress addressing its balance sheet and low valuation
		4676	Appoint a Director who is not Audit and Supervisory Committee Member Shimatani, Yoshishige			*			Insufficient progress addressing its balance sheet and low valuation
		4676	Appoint a Director who is not Audit and Supervisory Committee Member Miki, Akihiro			*			Insufficient progress addressing its balance sheet and low valuation
		4676	Appoint a Director who is not Audit and Supervisory Committee Member Masaya, Mina			*			Insufficient progress addressing its balance sheet and low valuation

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Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
29/06/2023	TSUBAKIMOTO CHAIN	9401	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		9401	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		9401	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		9401	Appoint a Director			*			Insufficient progress addressing its balance sheet and low valuation
		9401	Approve Details of the Compensation to be received by Directors			*			Insufficient progress addressing its balance sheet and low valuation
		9401	Approve Details of the Restricted-Stock Compensation to be received by Directors (Excluding Outside Directors)			*			Insufficient progress addressing its balance sheet and low valuation
		6371	Approve Appropriation of Surplus	*					In line with MW policy
29/06/2023	ZEON CORPORATION	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 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
		4205	Approve Appropriation of Surplus	*					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 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 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
		4205	Appoint a Corporate Auditor	*					In line with MW policy
		4205	Appoint a Corporate Auditor	*					In line with MW policy
		4205	Approve Details of the Performance-based Stock Compensation to be received by Directors	*					In line with MW policy

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
29/06/2023	YAMATO KOGYO CO	5444	Approve Appropriation of Surplus	*					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
		5444	Appoint a Director	*					In line with MW policy
		5444	Appoint a Corporate Auditor	*					In line with MW policy
		5444	Appoint a Corporate Auditor	*					In line with MW policy
		5444	Appoint a Substitute Corporate Auditor	*					In line with MW policy
		5444	Approve Details of the Compensation to be received by Directors	*					In line with MW policy
29/06/2023	TOHO HOLDINGS	8129	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		8129	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		8129	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		8129	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		8129	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		8129	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
29/06/2023	TODA	1860	Approve Appropriation of Surplus	*					In line with MW policy
		1860	Amend Articles to: Amend Business Lines	*					In line with MW policy
		1860	Appoint a Director	*					In line with MW policy
		1860	Appoint a Director	*					In line with MW policy
		1860	Appoint a Director	*					In line with MW policy
		1860	Appoint a Director	*					In line with MW policy
		1860	Appoint a Director	*					In line with MW policy
		1860	Appoint a Director	*					In line with MW policy
		1860	Appoint a Director	*					In line with MW policy
		1860	Appoint a Corporate Auditor	*					In line with MW policy
		1860	Approve Partial Amendment and Continuance of Policy regarding Large-scale Purchases of Company Shares (Anti-Takeover Defense Measures)			*			Poison pill

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Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
29/06/2023	MITSUBISHI UFJ FINANCIAL GROUP	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 Corporate Auditor	*					In line with MW policy
		9301	Appoint a Corporate Auditor	*					In line with MW policy
		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 (Amend the Articles Related to Issuing and Disclosing a Transition Plan to Align Lending and Investment Portfolios with the Paris Agreement's 1.5 Degree Goal Requiring Net Zero Emissions by 2050)	*					Bank lacks credible short and mid-term targets in emissions-intensive sectors, and its net zero plans rely on early-stage technologies like carbon capture.
		8306	Shareholder Proposal: Amend Articles of Incorporation (Amend the Articles Related to Prohibition of Transactions with Companies that Neglect Defamation)	*					In line with MW policy
		8306	Shareholder Proposal: Amend Articles of Incorporation (Amend the Articles Related to Exercise Caution in Transactions with Male-dominated Companies)	*					In line with MW policy
		8306	Shareholder Proposal: Amend Articles of Incorporation (Amend the Articles Related to Investor Relations)	*					In line with MW policy

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
29/06/2023	KURABO INDUSTRIES	3106	Approve Appropriation of Surplus	*					In line with MW policy
		3106	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		3106	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		3106	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		3106	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		3106	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		3106	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		3106	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		3106	Appoint a Director who is Audit and Supervisory Committee Member	*					In line with MW policy
		3106	Appoint a Director who is Audit and Supervisory Committee Member	*					In line with MW policy
29/06/2023	KANDENKO	1942	Approve Appropriation of Surplus	*					In line with MW policy
		1942	Amend Articles to: Approve Minor Revisions	*					In line with MW policy
		1942	Appoint a Director Fubasami, Seiichi			*			Insufficient progress addressing its balance sheet and low valuation
		1942	Appoint a Director Nakama, Toshio			*			Insufficient progress addressing its balance sheet and low valuation
		1942	Appoint a Director Iida, Nobuhiro			*			Insufficient progress addressing its balance sheet and low valuation
		1942	Appoint a Director Ueda, Yuji			*			Insufficient progress addressing its balance sheet and low valuation
		1942	Appoint a Director Fujii, Mitsuru			*			Insufficient progress addressing its balance sheet and low valuation
		1942	Appoint a Director Enoki, Hiroyuki			*			Insufficient progress addressing its balance sheet and low valuation
		1942	Appoint a Director Nakahito, Koichi			*			Insufficient progress addressing its balance sheet and low valuation
		1942	Appoint a Director Tamogami, Hirofumi			*			Insufficient progress addressing its balance sheet and low valuation
		1942	Appoint a Director Saito, Hajime			*			Insufficient progress addressing its balance sheet and low valuation
		1942	Appoint a Director Ando, Miwako			*			Insufficient progress addressing its balance sheet and low valuation
		1942	Appoint a Director Tanaka, Koji			*			Insufficient progress addressing its balance sheet and low valuation
		1942	Appoint a Director Suto, Miwa			*			Insufficient progress addressing its balance sheet and low valuation
		1942	Appoint a Corporate Auditor Kashiwabara, Shoichiro	*					In line with MW policy
		1942	Approve Payment of Bonuses to Directors			*			Insufficient progress addressing its balance sheet and low valuation

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
29/06/2023	KAMIGUMI	9364	Approve Appropriation of Surplus	*					In line with MW policy
		9364	Amend Articles to: Approve Minor Revisions	*					In line with MW policy
		9364	Appoint a Director	*					In line with MW policy
		9364	Appoint a Director	*					In line with MW policy
		9364	Appoint a Director	*					In line with MW policy
		9364	Appoint a Director	*					In line with MW policy
		9364	Appoint a Director	*					In line with MW policy
		9364	Appoint a Director	*					In line with MW policy
		9364	Appoint a Director	*					In line with MW policy
		9364	Appoint a Director	*					In line with MW policy
		9364	Appoint a Substitute Corporate Auditor	*					In line with MW policy
		9364	Appoint a Substitute Corporate Auditor	*					In line with MW policy
29/06/2023	FUJI CORPORATION	6134	Approve Appropriation of Surplus	*					In line with MW policy
		6134	Appoint a Director	*					In line with MW policy
		6134	Appoint a Director	*					In line with MW policy
		6134	Appoint a Director	*					In line with MW policy
		6134	Appoint a Director	*					In line with MW policy
		6134	Appoint a Director	*					In line with MW policy
		6134	Appoint a Director	*					In line with MW policy
		6134	Appoint a Director	*					In line with MW policy
		6134	Appoint a Director	*					In line with MW policy
		6134	Appoint a Corporate Auditor	*					In line with MW policy
		6134	Appoint a Substitute Corporate Auditor	*					In line with MW policy
		6134	Appoint a Substitute Corporate Auditor	*					In line with MW policy
29/06/2023	DOSHISHA	7483	Approve Appropriation of Surplus	*					In line with MW policy
		7483	Amend Articles to: Amend Business Lines	*					In line with MW policy
		7483	Appoint a Director	*					In line with MW policy
		7483	Appoint a Director	*					In line with MW policy
		7483	Appoint a Director	*					In line with MW policy
		7483	Appoint a Director	*					In line with MW policy
		7483	Appoint a Director	*					In line with MW policy
		7483	Appoint a Director	*					In line with MW policy
		7483	Appoint a Director	*					In line with MW policy
		7483	Appoint a Director	*					In line with MW policy
		7483	Appoint a Corporate Auditor	*					In line with MW policy
		7483	Appoint a Corporate Auditor	*					In line with MW policy
29/06/2023	TOPPAN PRINTING	7483	Appoint a Corporate Auditor	*					In line with MW policy
		7911	Approve Absorption-Type Company Split Agreement	*					In line with MW policy

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
29/06/2023	NIKON CORPORATION	7911	Amend Articles to: Amend Official Company Name, Amend Business Lines	*					In line with MW policy
		7911	Appoint a Director	*					In line with MW policy
		7911	Appoint a Director	*					In line with MW policy
		7911	Appoint a Director	*					In line with MW policy
		7911	Appoint a Director	*					In line with MW policy
		7911	Appoint a Director	*					In line with MW policy
		7911	Appoint a Director	*					In line with MW policy
		7911	Appoint a Director	*					In line with MW policy
		7911	Appoint a Director	*					In line with MW policy
		7911	Appoint a Director	*					In line with MW policy
		7911	Appoint a Director	*					In line with MW policy
		7911	Appoint a Corporate Auditor	*					In line with MW policy
		7731	Approve Appropriation of Surplus	*					In line with MW policy
		7731	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		7731	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		7731	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		7731	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		7731	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		7731	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		7731	Appoint a Director who is not Audit and Supervisory Committee Member	*					In line with MW policy
		7731	Appoint a Director who is Audit and Supervisory Committee Member	*					In line with MW policy
		7731	Appoint a Director who is Audit and Supervisory Committee Member	*					In line with MW policy
29/06/2023	TOPRE CORPORATION	5975	Approve Appropriation of Surplus	*					In line with MW policy
		5975	Appoint a Director	*					In line with MW policy
		5975	Appoint a Corporate Auditor	*					In line with MW policy
		5975	Appoint a Corporate Auditor	*					In line with MW policy
29/06/2023	FUKUDA DENSHI	6960	Appoint a Director			*			The company could take bolder action to improve its corporate governance
		6960	Appoint a Director			*			The company could take bolder action to improve its corporate governance
		6960	Appoint a Director			*			The company could take bolder action to improve its corporate governance
		6960	Appoint a Director			*			The company could take bolder action to improve its corporate governance

Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
29/06/2023	TOHOKUSHINSHA FILM CORPORATION	6960	Appoint a Director			*			The company could take bolder action to improve its corporate governance
		6960	Appoint a Director			*			The company could take bolder action to improve its corporate governance
		6960	Appoint a Director			*			The company could take bolder action to improve its corporate governance
		6960	Appoint a Director			*			The company could take bolder action to improve its corporate governance
		6960	Appoint a Director			*			The company could take bolder action to improve its corporate governance
		6960	Appoint a Director			*			The company could take bolder action to improve its corporate governance
		6960	Appoint a Director			*			The company could take bolder action to improve its corporate governance
		6960	Appoint a Substitute Corporate Auditor	*					In line with MW policy
		6960	Shareholder Proposal: Approve Abolition of Policy regarding Large-scale Purchases of Company Shares (Anti-Takeover Defense Measures)	*					Poison pills are not in the interests of shareholders
		6960	Shareholder Proposal: Amend Articles of Incorporation (Establish the Articles Related to Policy regarding Large-scale Purchases of Company Shares)	*					Poison pills are not in the interests of shareholders
		6960	Shareholder Proposal: Approve Details of the Individual Compensation to be received by Directors	*					Disclosure of compensation methods for directors is best practice
		6960	Shareholder Proposal: Amend Articles of Incorporation (Establish the Articles Related to Details of the Compensation to be received by Directors)	*					Disclosure of compensation methods for directors is best practice
		2329	Approve Appropriation of Surplus	*					In line with MW policy
		2329	Amend Articles to: Amend Business Lines	*					In line with MW policy
		2329	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		2329	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		2329	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		2329	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		2329	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		2329	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		2329	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		2329	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
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Meeting Date	Company	Stock ID	Proposal	Approve	Take No Action	Against	Abstain	No Vote Required	Reason
23/06/2023	MEGACHIPS CORPORATION	2329	Approve Provision of Retirement Allowance for Retiring Directors			*			Insufficient progress addressing its balance sheet and low valuation
		2329	Shareholder Proposal: Approve Appropriation of Surplus	*					The company could comfortably afford to return more to shareholders
		6875	Appoint a Director	*					In line with MW policy
		6875	Appoint a Director	*					In line with MW policy
		6875	Appoint a Director	*					In line with MW policy
		6875	Appoint a Director	*					In line with MW policy
		6875	Appoint a Director	*					In line with MW policy
		6875	Appoint a Director	*					In line with MW policy
		6875	Appoint a Director	*					In line with MW policy
		6875	Appoint a Director	*					In line with MW policy
		6875	Appoint a Director	*					In line with MW policy
		6875	Appoint a Director	*					In line with MW policy
		6875	Appoint a Corporate Auditor	*					In line with MW policy
		6875	Appoint a Corporate Auditor	*					In line with MW policy
29/06/2023	C.UYEMURA & CO., LTD	4966	Approve Appropriation of Surplus	*					In line with MW policy
		4966	Appoint a Director	*					In line with MW policy
		4966	Appoint a Director	*					In line with MW policy
		4966	Appoint a Director	*					In line with MW policy
		4966	Appoint a Director	*					In line with MW policy
		4966	Appoint a Director	*					In line with MW policy
		4966	Appoint a Director	*					In line with MW policy
		4966	Appoint a Director	*					In line with MW policy
		4966	Appoint a Director	*					In line with MW policy
		4966	Appoint a Director	*					In line with MW policy
		4966	Appoint a Director	*					In line with MW policy
		4966	Appoint a Director	*					In line with MW policy
		4966	Appoint a Corporate Auditor	*					In line with MW policy
		4966	Approve Details of the Restricted Stock Compensation to be received by Directors	*					In line with MW policy
29/06/2023	TV ASAHI	9409	Approve Appropriation of Surplus	*					In line with MW policy
		9409	Amend Articles to: Amend Business Lines	*					In line with MW policy
		9409	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		9409	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		9409	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation
		9409	Appoint a Director who is not Audit and Supervisory Committee Member			*			Insufficient progress addressing its balance sheet and low valuation

[illegible]