

MORANT WRIGHT MANAGEMENT LIMITED

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Engagement Report 2020

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

Introduction

Morant Wright seeks to engage actively in a constructive and beneficial way with the companies in which we invest on our clients' behalf. We believe this to be in the best interests of our clients, the companies themselves and the wider community. We place particular importance on corporate governance with the aim of contributing to the sustainable, long-term value creation of investee companies but we also have regard to environmental and social factors as these affect a company's sustainability. We do this through a continuing dialogue with our companies and through having a clear and publicly disclosed policy on voting.

We are long-term investors following a bottom-up, fundamental investment approach. Our investment strategy is to focus on companies with significant net cash and investments on their balance sheets. As a result, we place a great deal of emphasis on governance, and when we meet with our companies many of our questions are directed towards determining how management might allocate capital. In terms of environmental and social factors, our focus is very much on assessing the risk they pose to the long-term growth and sustainability of a company. By way of example, we sold our holding in Aisan Industries in April, in part because of their focus on components needed only in internal combustion engines and not in electric vehicles.

Morant Wright is a signatory to the Japan Stewardship Code, which was amended in 2020 to include specific reference to consideration of environmental and social factors. Our statement of compliance with the principles of the Code is available on our website: www.morantwright.co.uk/regulatory-documents

Summary for 2020

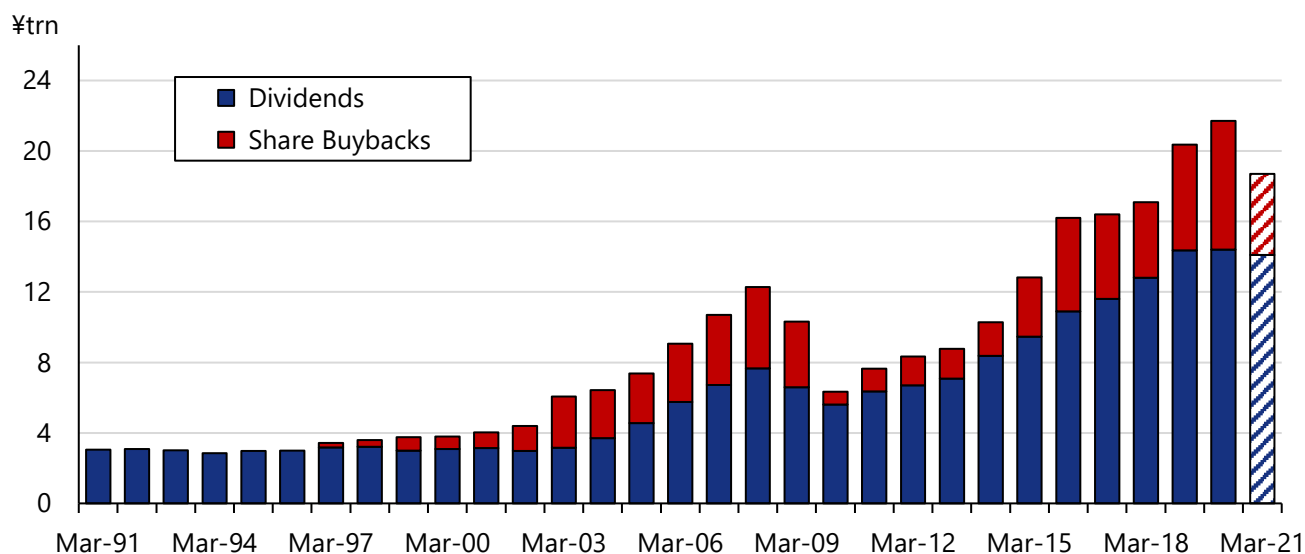
- In 2020, Morant Wright held 121 meetings and conference calls with Japanese companies.
- The number of votable stocks held was 116
- We participated in votes at 116 companies
- We voted against the election or re-election of directors at 10 companies
- We voted against anti-takeover measures at 6 companies

Corporate Governance is changing in Japan

Morant Wright considers that the most effective governance arrangements are those which align the interests of shareholders and management, while taking account of wider interests including other stakeholders.

We remain very encouraged by the ongoing changes in governance standards in Japan. The adoption of the Japanese Stewardship Code in 2014, its most recent revision in 2020, and the widespread and growing support it is receiving has the potential to make a positive contribution to the sustainable, long-term growth of Japanese companies. Similarly, the adoption of the Japanese Corporate Governance Code in 2015 has encouraged companies to improve their governance by emphasising issues such as the need for independent directors and questioning the necessity of cross-shareholdings. Both codes are revised every three years to further enhance standards.

The regulatory changes put in place by the government have helped contribute to the continued decline in cross-shareholdings, the reduction in the prevalence of poison pills, and the increase in the number of independent directors at Japanese companies. These are all positive steps to realising the value we see in our portfolios. We invest in financially strong companies and, in some cases, these balance sheets are excessively strong. On average, our non-financial companies have around 60% of their market capitalisation in net cash and investments¹. In such cases, one of our aims is to improve capital allocation practices. There is a growing awareness in Japan of the need for shareholder returns, which resulted in dividends and share buybacks reaching record levels last year.



Source: Nomura

We believe that the increased attention on corporate governance and stewardship is very positive for the Japanese stock market. Given our investment focus on companies with high levels of cash and financial assets, we believe that these changes could be particularly beneficial for our portfolios.

¹ As at 31 December 2020 based on portfolio holdings excluding financials. Net cash is the sum of cash and investment securities less debt.

Morant Wright's Engagement Record

As a matter of deliberate policy, we are very selective about the meetings and conference calls that we organise. We normally only hold meetings with companies which meet our strict investment criteria, and are therefore potential investments, or in which we are already invested. We believe this to be the most efficient use of our resources. For many companies we hold meetings or conference calls at least annually. Due to Covid-19 our regular trips to Japan were restricted in 2020. Likewise, there were few Japanese companies visiting London, so the majority of contacts were held via conference calls. In total we engaged with 121 Japanese companies, broken down as follows:

	Meetings in London	Conference calls	Meetings in Japan	Total
2020	9	95	17	121

In addition, we had an update from the Japan Exchange Group to discuss FEFTA enactment, the Covid pandemic, Brexit and recent EU actions and minority shareholder rights.

Meetings with companies, either in person in London or Japan or via conference calls, provide an invaluable opportunity to question management. Discussions include specific aspects of their business and strategy but also allow us to assess management attitude to other issues which are important to us. In particular, we focus on a company's use of cash on its balance sheet and its plans for shareholder returns.

We have evolved a rigorous process for the preparation and conduct of each meeting or call in order to maximise the value we derive from them. Key financial data is sourced from a reliable external provider and customised for our requirements.

Each meeting or call is recorded in detail. As a result, we have an extensive history of our contact with more than 700 Japanese companies. In some cases, this history goes back twenty years.

Our report on each company includes an assessment of its corporate governance, which forms the basis for our voting at shareholder AGMs. All of our holdings are formally scored against a number of criteria including, but not limited to, 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

Additionally, we are broadening the range of criteria in this assessment to include specific environmental and social factors, such as the presence of women directors whether the company is a constituent of the FTSE Blossom Japan Index of companies, which demonstrate strong ESG practices, and the quality and breadth of a company's ESG reporting.

Specific Engagements with Companies

During the year, we have had a number of interactions with companies on matters of specific concern. Instances include:

- At the start of year, we wrote to the President of Maeda Corp expressing our view that it was not in the best interests of Maeda Corp's shareholders for the company to proceed with its intention to increase its stake in Maeda Road. Instead, we proposed that the company should sell the shares it already owned to Maeda Road and consider using the proceeds to buy back its own shares. Maeda Corp rejected this suggestion. We reiterated our view that the price being paid for Maeda Road shares was excessive, especially after Maeda Road determined to pay out the bulk of its cash to shareholders as a special dividend to make itself a less attractive target. We informed the Company that we would not be supporting the re-election of the President and his fellow directors at the forthcoming AGM. We also wrote to Nippo Corporation expressing concern with their intention to form a capital alliance with Maeda Road in which both companies would take a 5% stake in each other. Nippo and Maeda Road eventually abandoned these plans.
- We had long been concerned about poor corporate governance at Mitsubishi Logistics and had raised this at previous meetings. We would have voted against the re-election of directors in 2019 had the company not introduced a Medium-Term Management Plan in March of that year which proposed a number of reform measures, including the appointment of outside directors, the establishment of a voluntary nominations and remuneration committee and a re-examination of cross-shareholdings. In June, we spoke with senior management to discuss various proposals put forward by an activist investor to be voted on at the forthcoming AGM. We expressed the view that the company had been too slow to change and that the measures they were proposing still fell considerably short of best practice. After much internal discussion we decided to support some of the shareholder proposals and to vote against or abstain on others. We will monitor closely how effectively planned structural improvements such as a reduction in cross-shareholdings, the appointment of directors from outside the Mitsubishi Group and the setting and disclosure of targets for ROE, are implemented.
- Following a question and answer conference call with Toppan Printing in July, we wrote to the President to express concern at their intention to use the proceeds of their continuing sales of their securities holdings to fund potential growth opportunities, including further M&A, rather than return some of their proceeds to shareholders. We advised the company that while we had supported the re-election of the President and other directors at the recent AGM, we would be unlikely to do so in the future without a change of policy on their part. We were therefore pleased to see the announcement in December to buy back 5% of their shares following the reduction in their Recruit stake.
- In July, we wrote to Hi-Lex Corporation following a very large cut in their dividend from Y26.5 to Y11 in spite of the company having a large amount of cash on its balance sheet and substantial forecast net income. We have for many years expressed our disappointment with the company's attitude towards its shareholders which we consider lags well behind most companies in Japan both in regards to dividends and share buybacks, of which this was the latest instance. We informed the company that we planned to remain shareholders but would continue to vote against the re-election of the

directors as we believed that their failure to act in the best interests of shareholders was the main reason for the exceptionally low valuation given to the company's shares.

- Again, following a detailed question and answer conference call with Yamato Kogyo in November, we wrote to the President to express our support for the way management was coping with a difficult operating environment. We welcomed the increased attention to investor relations and improved dialogue with shareholders which the company had shown recently. We encouraged further share buy-backs in addition to the one recently carried out as an efficient use of capital; and voiced our support for the possible introduction of stock-based remuneration as a means of aligning the interests of directors and shareholders.
- Also, in November, we wrote to the President and CEO of JAFCO Group expressing our concern that shareholders were not materially benefitting from the company's excellent track record of venture investment because gains from the funds were not meaningfully impacting shareholder returns. The value of the business was being overwhelmed by the company's large shareholding in Nomura Research Institute and its high cash positions to the extent that its market capitalization implied that its investment in its funds was being valued at less than zero. We suggested that one way to close the large discount to net asset value would be to conduct a share buyback. We pointed out that we had voted in favour of the re-election of directors at this year's AGM. However, in the absence of any change in policy on these issues, we would have to reconsider our position and our dialogue with the company is continuing.

In October, we had an update from Honda Motor specifically dedicated to reviewing their governance structure post the shareholder's meeting. We also discussed recent ESG related topics and strategy, including climate change and oversight of the company's supply chains.

Voting Policy

Morant Wright will always vote against measures which we consider to be contrary to shareholders' interests, such as anti-takeover measures ("poison pills"). Our general stance is to be supportive of those managements which we consider prioritise good governance and shareholders' interests. While all shareholder votes are considered individually, we will generally vote in favour of proposals put forward by management which we consider score highly in this regard.

Conversely, where we consider that management pays insufficient attention to these issues, we will vote appropriately. This may include, for example, voting against the re-appointment of directors. Morant Wright portfolio managers remain directly responsible for proxy voting decisions and we do not subscribe to any shareholder advisory services.

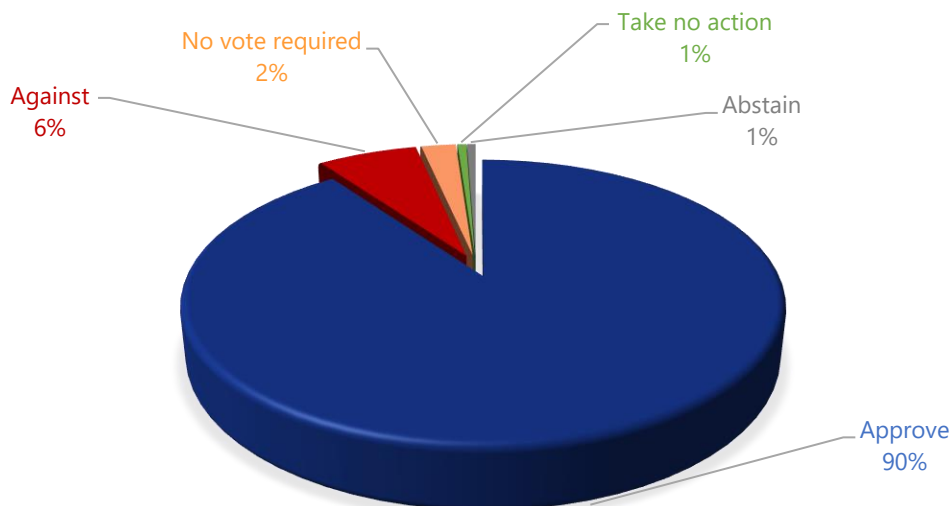
Full internal records are kept of all our meetings and other interactions with company management and of all our proxy voting activity.

Morant Wright uses the Proxy Edge electronic voting platform to receive, submit and record all voting decisions. We do not undertake stock lending and so we are always in a position to be able to exercise voting rights at the determination date.

Vote Summary for 2020

Category	Number	Percentage %
Number of Votable Stocks	116	
Number of Stocks Voted	116	100
Number of Stocks for which voluntary voting was not exercised	0	0
Number of Agenda items Voted	354	
Number of votes 'FOR'	319	90
Number of votes 'AGAINST'	23	6
Number of votes 'TAKE NO ACTION'	2	1
Number of votes 'ABSTAIN'	2	1
Number of votes 'NO VOTE REQUIRED'	8	2
Number of votes on Shareholder Proposals	11	
Number of Stocks we voted against the Re-election of Directors	10	
Number of votes on Poison Pills	6	

Proxy Vote Summary

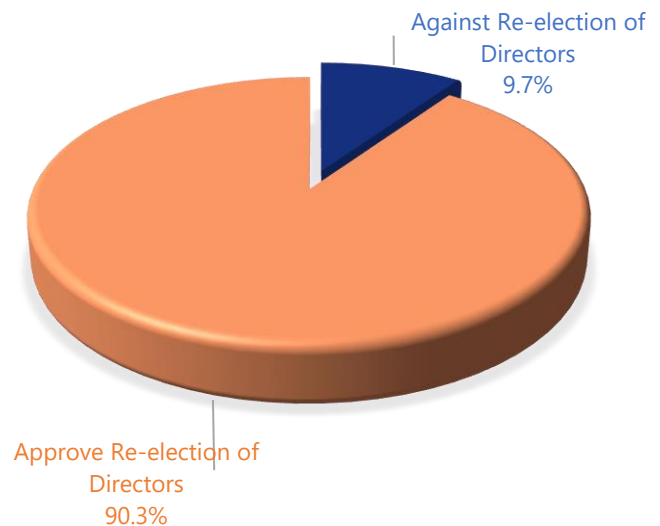


Votes against the re-election of Directors

There were 10 companies where we voted against the appointment or re-appointment of directors. In the majority of cases, our vote against the company was a reflection of weak corporate governance or poor attitude to shareholder returns.

Director Re-election

Stock code	Companies with voting against re-election of Directors
1824	Maeda Corp
1942	Kandenko
2692	Itochu-Shokuhin
5161	Nishikawa Rubber
6339	Sintokogio
6459	Daiwa Industries
7279	Hi-Lex
9401	TBS
9404	Nippon Television
9409	TV Asahi



Votes against Poison Pills

In the past year there were 5 proposals for the renewal of anti-takeover measures and 1 new proposal for the introduction of anti-takeover defence measures, all of which we voted against. Poison pills carry three main disadvantages: shares can be diluted by equity issuance, institutional investors are discouraged from investing into corporations with aggressive defences, and ineffective managers can remain in place. We believe that they are not in the interests of shareholders and we will continue to vote against them.

Stock code	Companies with poison pills where we voted against
1860	Toda
4205	Zeon Corporation
5161	Nishikawa Rubber
5451	Yodogawa Steel Works
7279	Hi-Lex Corporation
7433	Hakuto (New)

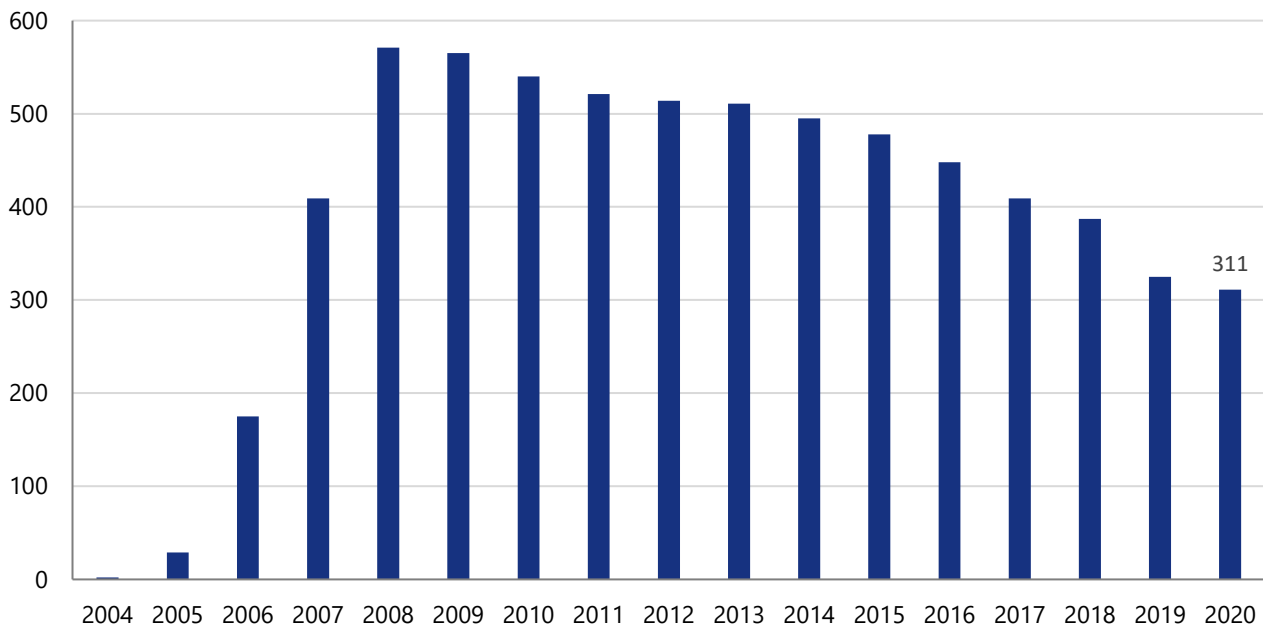
It is worth noting that 4 of our holdings abolished their poison pills in 2020, leaving 20 with such measures in place. This is an encouraging addition to the 8 companies which abolished poison pills in 2019, and the 3 companies in 2018.

The 4 companies that abolished their poison pills in 2020 were:

Stock code	Companies with abolished poison pills
6332	Tsukishima Kikai
7984	Kokuyo
9076	Seino Holdings
9934	Inaba Denki Sangyo

We believe that this change is another welcome sign of corporate governance improvement in Japan. This change 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.

Number of Japanese Companies with Anti-Takeover Measures



Source: Refcof Database

Going forward

We will always seek to engage constructively with the companies in which we invest and will continue to develop and refine the methodologies by which we assess the effectiveness of their governance arrangements.

Morant Wright Vote Disclosure

Our general stance is to be supportive of those managements which we consider prioritise good governance and shareholders' interests. While all shareholder votes are considered individually, we will generally vote in favour of proposals put forward by management which we consider score highly in this regard.

1 January 2020 – 31 December 2020

Company	Meeting Date	Item	Proposal	Approve	No Action	Against	Abstain	No Vote Required	Reason
Hi-Lex Corporation	25/01/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors			*			Poor shareholder returns policy, especially on cross-shareholdings
		3	Appointment of Corporate Auditors	*					In line with MW policy
		4	Payment of Bonuses to Corporate Officers	*					In line with MW policy
		5	Continuance of Policy regarding large-scale Purchases of Company Shares			*			Poison pill
Nissan Motor	18/02/2020	1	Appointment of Directors	*				In line with MW policy	
Inpex	25/03/2020	1	Appropriation of Surplus	*				In line with MW policy	
		2	Appointment of Directors	*				In line with MW policy	
		3	Payment of Bonuses to Directors	*				In line with MW policy	
Chiyoda Integre	26/03/2020	1	Appropriation of Surplus	*				In line with MW policy	
		2	Appointment of Corporate Auditors	*				In line with MW policy	
Toyo Ink	26/03/2020	1	Appropriation of Surplus	*				In line with MW policy	
		2	Appointment of Directors	*				In line with MW policy	
Canon Marketing	26/03/2020	1	Appropriation of Surplus	*				In line with MW policy	
		2	Appointment of Directors	*				In line with MW policy	
		3	Appointment of Corporate Auditors	*				In line with MW policy	
		4	Appointment of Accounting Auditors	*				In line with MW policy	

Company	Meeting Date	Item	Proposal	Approve	No Action	Against	Abstain	No Vote Required	Reason
Daiwa Industries	27/03/2020	5	Payment of Bonuses to Directors	*					In line with MW policy
		1	Appointment of Directors			*			Poor shareholder returns policy
		2	Appointment of Corporate Auditors	*					In line with MW policy
		3	Provision of Retirement Allowance for Retiring Directors	*					In line with MW policy
Kokuyo	27/03/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Amend Articles to: Revise Directors with Title, Eliminate the Articles Related to Making Resolutions Related to Policy regarding Large-scale Purchases of Company Shares	*					In line with MW policy
		3	Appointment of Directors	*					In line with MW policy
		4	Appointment of Corporate Auditors	*					In line with MW policy
Okabe	27/03/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Accounting Auditors	*					In line with MW policy
Katakura	27/03/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
		4	Compensation to be received by Directors	*					In line with MW policy
Nippon Electric Glass	27/03/2020	1	Amend Articles to: Amend Business Lines, Reduce Term of Office of Directors to One Year, Eliminate the Articles Related to Advisors	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy

Company	Meeting Date	Item	Proposal	Approve	No Action	Against	Abstain	No Vote Required	Reason
		3	Appoint a Substitute Corporate Auditor	*					In line with MW policy
Toagosei	27/03/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Restricted-Share Compensation to be received by Directors (Excluding Directors who are Audit and Supervisory Committee Members and Outside Directors)	*					In line with MW policy
Sekisui House	23/04/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Amend Articles to: Amend Business Lines, Reduce Term of Office of Directors to One Year, Eliminate the Articles Related to Advisors	*					In line with MW policy
		3	Appointment of Directors	*					In line with MW policy
		4	Appointment of Corporate Auditors	*					In line with MW policy
		5	Payment of Bonuses to Directors	*					In line with MW policy
		6	Payment of the Performance-based Bonuses to Directors	*					In line with MW policy
		7	Performance-based Stock Compensation and the Restricted-Share Compensation to be received by Directors	*					In line with MW policy
		8	Shareholder Proposal: Appoint a Director			*			In line with MW policy
TSI Holdings	22/05/2020	1	Appointment of Directors	*					In line with MW policy
Maruzen	26/05/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Corporate Auditors	*					In line with MW policy

Company	Meeting Date	Item	Proposal	Approve	No Action	Against	Abstain	No Vote Required	Reason
		3	Approve Payment of Accrued Benefits associated with Abolition of Retirement Benefit System for Current Corporate Officers	*					In line with MW policy
		4	Restricted-Share Compensation to be received by Directors	*					In line with MW policy
Toyota Industries	07/06/2020	1	Appointment of Directors	*					In line with MW policy
		2	Appointment of Corporate Auditors	*					In line with MW policy
		3	Payment of Bonuses to Corporate Officers	*					In line with MW policy
Tokai Rika	10/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Amend Articles to: Amend Business Lines	*					In line with MW policy
		3	Appointment of Directors	*					In line with MW policy
		4	Appointment of Corporate Auditors	*					In line with MW policy
		5	Payment of Bonuses to Corporate Officers	*					In line with MW policy
		6	Compensation to be received by Outside Directors	*					In line with MW policy
		7	Restricted-Share Compensation to be received by Directors (Excluding Outside Directors)	*					In line with MW policy
Toyota Motor	11/06/2020	1	Appointment of Directors	*					In line with MW policy
		2	Appointment of Corporate Auditors	*					In line with MW policy
		3	Amend Articles to: Amend Business Lines	*					In line with MW policy
Aisan Industry	12/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy

Company	Meeting Date	Item	Proposal	Approve	No Action	Against	Abstain	No Vote Required	Reason
		4	Payment of Bonuses to Corporate Officers	*					In line with MW policy
Jafco	16/06/2020	1	Amend Articles to: Change Official Company Name	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
Chuo Spring	16/06/2020	1	Appointment of Directors	*					In line with MW policy
		2	Appointment of Corporate Auditors	*					In line with MW policy
		3	Payment of Bonuses to Corporate Officers	*					In line with MW policy
		4	Compensation to be received by Corporate Officers	*					In line with MW policy
Itochu-Shokuhin	18/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors			*			Poor shareholder returns policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
Kandenko	18/06/2020	1	Payment of Bonuses to Directors			*			Poor shareholder returns policy
Honda Motor	19/06/2020	1	Appointment of Directors	*					In line with MW policy
Inaba Denki	19/06/2020	1	Appropriation of Surplus	*					In line with MW policy
Sangyo		2	Amend Articles to: Increase the Board of Directors Size, Transition to a Company with Supervisory Committee, Eliminate the Articles Related to the Board of Directors to Update Policy regarding Large-scale Purchases of Company Shares	*					In line with MW policy
		3	Appointment of Directors	*					In line with MW policy
		4	Compensation to be received by Directors (Excluding Directors who are Audit and Supervisory Committee Members)	*					In line with MW policy

Company	Meeting Date	Item	Proposal	Approve	No Action	Against	Abstain	No Vote Required	Reason
		5	Compensation to be received by Directors who are Audit and Supervisory Committee Members	*					In line with MW policy
		6	Compensation as Stock Options for Directors (Excluding Directors who are Audit and Supervisory Committee Members)	*					In line with MW policy
Nippon Densetsu Kogyo	19/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
Sintokogio	19/06/2020	1	Appointment of Directors			*			Poor shareholder returns policy
		2	Payment of Bonuses to Directors			*			Poor shareholder returns policy
		3	Shareholder Proposal: Appoint a Director Ishida, Hatsuhiko			*			Poor shareholder returns policy
Daicel	19/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
Concordia Financial	19/06/2020	1	Appointment of Directors	*					In line with MW policy
		2	Appointment of Corporate Auditors	*					In line with MW policy
Denso	19/06/2020	1	Appointment of Directors	*					In line with MW policy
		2	Appointment of Corporate Auditors	*					In line with MW policy
		3	Payment of Bonuses to Corporate Officers	*					In line with MW policy
		4	Restricted-Share Compensation to be received by Directors (Excluding Non-Executive Directors and Outside Directors),	*					In line with MW policy

Company	Meeting Date	Item	Proposal	Approve	No Action	Against	Abstain	No Vote Required	Reason
			and Details of the Compensation to be received by Directors						
Alps Logistics	19/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Amend Articles to: Reduce the Board of Directors Size, Adopt Reduction of Liability System for Directors, Adopt an Executive Officer System, Approve Minor Revisions	*					In line with MW policy
		3	Appointment of Directors	*					In line with MW policy
		4	Amend the Conditions for the Exercise of Share Acquisition Rights as Stock-Linked Compensation Type Stock Options	*					In line with MW policy
Dai-Ichi Life Holdings	22/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
Nagase	22/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
		4	Compensation to be received by Directors	*					In line with MW policy
Sompo Holdings	22/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
Tachi-S	23/06/2020	1	Appointment of Directors	*					In line with MW policy
		2	Appointment of Corporate Auditors	*					In line with MW policy
Fujitec	23/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy

Company	Meeting Date	Item	Proposal	Approve	No Action	Against	Abstain	No Vote Required	Reason
		3	Appointment of Corporate Auditors	*					In line with MW policy
		4	Shareholder Proposal: Approve Cancellation of Treasury Stock	*					In line with MW policy
		5	Shareholder Proposal: Amend Articles of Incorporation (Cancellation of Treasury Stock)	*					In line with MW policy
Nippo Corporation	23/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
Konishi	23/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
H2O Retailing	23/06/2020	1	Appointment of Directors		*				We disagree with their business strategy, however we have sold all shares so have decided to take no action
		2	Payment of Bonuses to Corporate Officers		*				We disagree with their business strategy, however we had sold all the shares so took no action
Inabata	23/06/2020	1	Amend Articles to: Amend Business Lines, Clarify the Rights for Odd-Lot Shares, Adopt Reduction of Liability System for Directors	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy

Company	Meeting Date	Item	Proposal	Approve	No Action	Against	Abstain	No Vote Required	Reason
Maeda Corporation	23/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors			*			Acquisition of shares in Maeda Road at a very high valuation
Sumitomo Forestry	23/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Amend Articles to: Reduce Term of Office of Directors to One Year, Change Fiscal Year End	*					In line with MW policy
		3	Appointment of Directors	*					In line with MW policy
		4	Appointment of Corporate Auditors	*					In line with MW policy
		5	Payment of Bonuses to Directors	*					In line with MW policy
Yodogawa Steel Works	23/06/2020	1	Appointment of Directors	*					In line with MW policy
		2	Appointment of Corporate Auditors	*					In line with MW policy
		3	Continuance of Policy regarding Large-scale Purchases of Company Shares (Anti-Takeover Defence Measures)			*			Poison pill
Bando Chemical Industries	24/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
Sumitomo Densetsu	24/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Payment of Bonuses to Directors	*					In line with MW policy
		3	Appointment of Directors	*					In line with MW policy
		4	Appointment of Corporate Auditors	*					In line with MW policy
		5	Compensation to be received by Corporate Officers	*					In line with MW policy
Chudenko	24/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy

Company	Meeting Date	Item	Proposal	Approve	No Action	Against	Abstain	No Vote Required	Reason
		3	Appointment of Corporate Auditors	*					In line with MW policy
		4	Restricted-Share Compensation to be received by Directors (Excluding Outside Directors)	*					In line with MW policy
Daiichi Jitsugyo	24/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Amend Articles to: Increase the Board of Directors Size	*					In line with MW policy
		3	Appointment of Directors	*					In line with MW policy
		4	Appointment of Corporate Auditors	*					In line with MW policy
		5	Payment of Bonuses to Directors	*					In line with MW policy
Kinden Corporation	24/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Payment of Bonuses to Directors	*					In line with MW policy
		3	Appointment of Directors	*					In line with MW policy
		4	Appointment of Corporate Auditors	*					In line with MW policy
Kurabo Industries	24/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
Kureha Corporation	24/06/2020	1	Appointment of Directors	*					In line with MW policy
		2	Appointment of Corporate Auditors	*					In line with MW policy
		3	Payment of Bonuses to Directors	*					In line with MW policy
Mirait Holdings	24/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
Piolax	24/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
Ricoh Leasing Company	24/06/2020	1	Appropriation of Surplus	*					In line with MW policy

Company	Meeting Date	Item	Proposal	Approve	No Action	Against	Abstain	No Vote Required	Reason
		2	Amend Articles to: Change Company Location, Increase Capital Shares to be issued, Increase the Board of Directors Size, Transition to a Company with Supervisory Committee, Approve Minor Revisions	*					In line with MW policy
		3	Appointment of Directors	*					In line with MW policy
		4	Compensation to be received by Directors (Excluding Directors who are Audit and Supervisory Committee Members)	*					In line with MW policy
		5	Compensation to be received by Directors who are Audit and Supervisory Committee Members	*					In line with MW policy
		6	Stock Compensation to be received by Directors	*					In line with MW policy
Tsukishima Kikai	24/06/2020	1	Appointment of Directors	*					In line with MW policy
		2	Appointment of Corporate Auditors	*					In line with MW policy
Kyokuto Kaihatsu	25/06/2020	1	Appropriation of Surplus	*					In line with MW policy
Medipal Holdings	25/06/2020	1	Appointment of Directors	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
Citizen Watch	25/06/2020	1	Appointment of Directors	*					In line with MW policy
Mitsubishi Gas Chemical	25/06/2020	1	Appointment of Directors	*					In line with MW policy
		2	Appointment of Corporate Auditors	*					In line with MW policy
Sekisui Jushi	25/06/2020	1	Appointment of Directors	*					In line with MW policy
		2	Appointment of Corporate Auditors	*					In line with MW policy
Yokogawa Bridge	25/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy

Company	Meeting Date	Item	Proposal	Approve	No Action	Against	Abstain	No Vote Required	Reason
		3	Appointment of Corporate Auditors	*					In line with MW policy
		4	Compensation to be received by Directors	*					In line with MW policy
Nafco	25/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Corporate Auditors	*					In line with MW policy
		3	Provision of Retirement Allowance for Retiring Corporate Officers	*					In line with MW policy
		4	Payment of Bonuses to Corporate Officers	*					In line with MW policy
Nishikawa Rubber	25/06/2020	1	Appropriation of Surplus	*					
		2	Appointment of Directors			*			Poor shareholder returns policy, especially on cross-shareholdings
		3	Restricted-Share Compensation to be received by Directors (Excluding Directors who are Audit and Supervisory Committee Members)			*			Poor shareholder returns policy, especially on cross-shareholdings
		4	Restricted-Share Compensation to be received by Directors who are Audit and Supervisory Committee Members (Excluding Outside Directors)			*			Poor shareholder returns policy, especially on cross-shareholdings
		5	Continuance of Policy regarding Large-scale Purchases of Company Shares (Anti-Takeover Defence Measures)			*			Poison pill
		6	Shareholder Proposal: Approve Purchase of Own Shares	*					In line with MW policy
Amada Holdings	25/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy

Company	Meeting Date	Item	Proposal	Approve	No Action	Against	Abstain	No Vote Required	Reason
		3	Appointment of Corporate Auditors	*					In line with MW policy
Fuji Media Holdings	25/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Amend Articles to: Amend Business Lines, Reduce the Board of Directors Size, Transition to a Company with Supervisory Committee	*					In line with MW policy
		3	Appointment of Directors	*					In line with MW policy
		4	Compensation to be received by Directors (Excluding Directors who are Audit and Supervisory Committee Members)	*					In line with MW policy
		5	Compensation to be received by Directors who are Audit and Supervisory Committee Members	*					In line with MW policy
Hakuto	25/06/2020	1	Amend Articles to: Reduce the Board of Directors Size, Transition to a Company with Supervisory Committee	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Compensation to be received by Directors (Excluding Directors who are Audit and Supervisory Committee Members)	*					In line with MW policy
		4	Compensation to be received by Directors who are Audit and Supervisory Committee Members	*					In line with MW policy
		5	Restricted-Share Compensation to be received by Directors (Excluding Non-Executive	*					In line with MW policy

Company	Meeting Date	Item	Proposal	Approve	No Action	Against	Abstain	No Vote Required	Reason
			Directors and Directors who are Audit and Supervisory Committee Members)						
		6	Policy regarding Large-scale Purchases of Company Shares (Anti-Takeover Defence Measures)			*			Poison pill
Kyocera Corporation	25/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Corporate Auditors	*					In line with MW policy
MS&AD Insurance Group	25/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
NHK Spring	25/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
Nippon Road	25/06/2020	1	Appointment of Directors	*					In line with MW policy
		2	Appointment of Corporate Auditors	*					In line with MW policy
Ryoden Corporation	25/06/2020	1	Appointment of Directors	*					In line with MW policy
		2	Appointment of Corporate Auditors	*					In line with MW policy
Sanki Engineering	25/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
		4	Compensation to be received by Outside Directors	*					In line with MW policy
Seino Holdings	25/06/2020	1	Appropriation of Surplus	*					In line with MW policy

Company	Meeting Date	Item	Proposal	Approve	No Action	Against	Abstain	No Vote Required	Reason
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
Sumitomo Electric Industries	25/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Amend Articles to: Amend Business Lines, Reduce Term of Office of Directors to One Year	*					In line with MW policy
		3	Appointment of Directors	*					In line with MW policy
		4	Appointment of Corporate Auditors	*					In line with MW policy
		5	Payment of Bonuses to Directors	*					In line with MW policy
Sumitomo Warehouse	25/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
		4	Restricted-Share Compensation to be received by Directors (Excluding Outside Directors)	*					In line with MW policy
Toda	25/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
		4	Compensation to be received by Corporate Officers	*					In line with MW policy
		5	Continuance of Policy regarding Large-scale Purchases of Company Shares (Anti-Takeover Defence Measures)			*			Poison pill
Topre Corporation	25/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
Fukuda Denshi	26/06/2020	1	Appointment of Directors	*					In line with MW policy

Company	Meeting Date	Item	Proposal	Approve	No Action	Against	Abstain	No Vote Required	Reason
		2	Appointment of Corporate Auditors	*					In line with MW policy
Fuji Corporation	26/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
Kandenko	26/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors			*			Poor shareholder returns policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
Nishimatsu Construction	26/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
Aoki Holdings	26/06/2020	1	Amend Articles to: Amend Business Lines	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
Meiko	26/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Payment of Bonuses to Directors	*					In line with MW policy
		3	Shareholder Proposal: Remove a Director				*		In line with MW policy
Ohmoto Gumi	26/06/2020	1	Appropriation of Surplus	*					In line with MW policy
Doshisha	26/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
Mitsubishi Logistics	26/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
		4	Payment of Bonuses to Directors	*					In line with MW policy
		5	Restricted-Share Compensation to be received by Directors	*					In line with MW policy

Company	Meeting Date	Item	Proposal	Approve	No Action	Against	Abstain	No Vote Required	Reason
		6	Shareholder Proposal: Amend Articles of Incorporation (Eliminate the Articles Related to Counsellors and Advisors)	*					In line with MW policy
		7	Shareholder Proposal: Amend Articles of Incorporation (Transition to a Company with Three Committees)	*					In line with MW policy
		8	Shareholder Proposal: Approve Purchase of Own Shares			*			see above
		9	Shareholder Proposal: Appoint a Director				*		see above
Nikon Corporation	26/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
Daiho Corporation	26/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
Kasai Kogyo	26/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
Nippon Seiki	26/06/2020	1	Appointment of Directors	*					In line with MW policy
Nippon Television	26/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors			*			Poor shareholder returns policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
Okamura Corporation	26/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Amend Articles to: Amend Business Lines	*					In line with MW policy
		3	Appointment of Directors	*					In line with MW policy
		4	Appointment of Corporate Auditors	*					In line with MW policy
Dai-Dan Co	26/06/2020	1	Appropriation of Surplus	*					In line with MW policy

Company	Meeting Date	Item	Proposal	Approve	No Action	Against	Abstain	No Vote Required	Reason
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
Riken Corporation	26/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
Sumitomo Mitsui Financial Group	26/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
Taikisha	26/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
		4	Compensation to be received by Directors	*					In line with MW policy
Toho Holdings	26/06/2020	1	Appointment of Directors	*					In line with MW policy
Tokyo Broadcasting System	26/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Reduction of Capital Reserve	*					In line with MW policy
		3	Amend Articles to: Change Official Company Name	*					In line with MW policy
		4	Appointment of Directors			*			Poor (albeit improved) shareholder returns policy
		5	Appointment of Corporate Auditors	*					In line with MW policy
Tsubakimoto Chain	26/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
		4	Compensation and the Restricted-Share Compensation to be received by Directors (Excluding Outside Directors)	*					In line with MW policy

Company	Meeting Date	Item	Proposal	Approve	No Action	Against	Abstain	No Vote Required	Reason
TV Asahi Holdings	26/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors			*			Poor shareholder returns policy
		3	Shareholder Proposal: Approve Purchase of Own Shares	*					In line with MW policy
Zeon Corporation	26/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
		4	Continuance of Policy regarding Large-scale Purchases of Company Shares (Anti-Takeover Defense Measures)			*			Poison pill
Okumura Corporation	26/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Amend Articles to: Amend Business Lines	*					In line with MW policy
		3	Appointment of Directors	*					In line with MW policy
Sumitomo Mitsui Trust Holdings	26/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
Adeka	29/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
Aida Engineering	29/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Amend Articles to: Allow the Board of Directors to Authorize Appropriation of Surplus and Purchase Own Shares	*					In line with MW policy
		3	Appointment of Directors	*					In line with MW policy
		4	Appointment of Corporate Auditors	*					In line with MW policy
Hitachi Capital	29/06/2020	1	Appointment of Directors	*					In line with MW policy

Company	Meeting Date	Item	Proposal	Approve	No Action	Against	Abstain	No Vote Required	Reason
Mitsubishi UFJ Financial Group	29/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
Nissan Motor	29/06/2020	1	Appointment of Directors	*					In line with MW policy
Takasago Thermal Engineering	29/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
Tokio Marine	29/06/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
		3	Appointment of Corporate Auditors	*					In line with MW policy
Toppan Printing	21/07/2020	1	Appointment of Directors	*					In line with MW policy
		2	Appointment of Corporate Auditors	*					In line with MW policy
Token Corporation	29/07/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Corporate Auditors	*					In line with MW policy
		3	Provision of Retirement Allowance for Retiring Directors	*					In line with MW policy
Unipres	30/07/2020	1	Appropriation of Surplus	*					In line with MW policy
		2	Appointment of Directors	*					In line with MW policy
Toda	30/07/2020	1	This is the 97th AGM Partially Adjourned from the AGM held on June 25th, 2020.					*	In line with MW policy
		2	Non-votable Reporting item: the Annual Business Reports, the Consolidated Financial Statements, the Audit Reports and the Financial Statements					*	In line with MW policy
Riken Corporation	31/07/2020	1	This is the 96th AGM Partially Adjourned from the AGM held on June 26th, 2020.					*	In line with MW policy

Company	Meeting Date	Item	Proposal	Approve	No Action	Against	Abstain	No Vote Required	Reason
		2	Non-votable Reporting item: the Annual Business Reports, the Consolidated Financial Statements, the Audit Reports and the Financial Statements					*	In line with MW policy
Piolax	05/08/2020	1	This is the 104th AGM Partially Adjourned from the AGM held on June 24th, 2020.					*	In line with MW policy
		2	Non-votable Reporting item: the Annual Business Reports, the Consolidated Financial Statements, the Audit Reports and the Financial Statements					*	In line with MW policy
Adeka	06/08/2020	1	This is the 158th AGM Partially Adjourned from the AGM held on June 29th, 2020.					*	In line with MW policy
		2	Non-votable Reporting item: the Annual Business Reports, the Consolidated Financial Statements, the Audit Reports and the Financial Statements					*	In line with MW policy