

## Nikko Asset Management Discloses its Voting Results for 2019/20 Shareholder Meetings

At the shareholder meetings of 2,306 Japanese companies in which Nikko Asset Management Co., Ltd. (Nikko AM) held voting rights between July 2019 and June 2020, the firm cast 2,758 negative votes against 23,012 company generated proposals. This translates to 12.0% of the total. Please see the tables below for further details.

### 1. Company-generated proposals

Proposal		Yea	Nay	Subtotal	Nay ratio
Proposals on company bodies	Election/dismissal of directors	15,192	2,191	17,383	12.6%
	Ref: number of companies	1,400	746	2,146	34.8%
	Election/dismissal of corporate auditors	2,235	203	2,438	8.3%
	Ref: number of companies	953	169	1,122	15.1%
	Appointment/dismissal of accounting auditors	57	0	57	0.0%
Proposals on executive remuneration	Executive remuneration amount	713	76	789	9.6%
	Retirement benefit payments	58	86	144	59.7%
Proposals on capital policy (excluding proposals on articles of incorporation)	Appropriation of surpluses	1,416	71	1,487	4.8%
	Restructuring	48	1	49	2.0%
	Introduction/renewal/abolishment of anti-takeover measures	0	94	94	100.0%
	Other capital policy proposals	56	4	60	6.7%
Revision to articles of incorporation		478	32	510	6.3%
Other		1	0	1	0.0%
Total		20,254	2,758	23,012	12.0%

## 2. Shareholder Proposals

Proposal		Yea	Nay	Subtotal	Yea ratio
Proposals on company bodies	Election/dismissal of directors	9	93	102	8.8%
	Ref: number of companies	5	20	25	20.0%
	Election/dismissal of corporate auditors	6	3	9	66.7%
	Ref: number of companies	1	1	2	50.0%
	Appointment/dismissal of accounting auditors	0	0	0	0.0%
Proposals on executive remuneration	Executive remuneration amount	0	3	3	0.0%
	Retirement benefit payments	0	0	0	0.0%
Proposals on capital policy (excluding proposals on articles of incorporation)	Appropriation of surpluses	2	7	9	22.2%
	Restructuring	0	1	1	0.0%
	Introduction/renewal/abolishment of anti-takeover measures	2	0	2	100.0%
	Other capital policy proposals	1	5	6	16.7%
Revision to articles of incorporation		1	128	129	0.8%
Other		0	0	0	0.0%
Total		21	240	261	8.0%

Nikko AM makes voting decisions in accordance with the firm's Guidelines on Exercising Voting Rights and Standards for Exercising Voting Rights on Japanese Stocks. In addition to these clear guidelines and conditions, the firm also engages with each investee company to best understand its particular situation, and then exercises flexibility to vote in the best interest of each investee's sustainability and effective use of capital.

Furthermore, many investee companies are facing challenging management situations due to the spread of the novel coronavirus. Nikko AM has increased our engagement with these companies and forged closer relationships than under normal circumstances, including the opening of a new channel ([stewardship@nikkoam.com](mailto:stewardship@nikkoam.com)) for investee companies who would like further engagement. This closer engagement enables Nikko AM to have an even deeper understanding of each investee's business conditions and activities, leading to more flexible decisions for each company.

Nikko AM is committed to fully adhering to its stewardship responsibilities, as part of efforts to maximise medium and long-term investment returns and protect the assets of its clients and beneficiaries, and in accordance with the firm's fiduciary principles.

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## About Nikko Asset Management

With US\$205.2 billion\* under management, Nikko Asset Management is one of Asia's largest asset managers, providing high-conviction, active fund management across a range of Equity, Fixed Income, Multi-Asset and Alternative strategies. In addition, its complementary range of passive strategies covers more than 20 indices and includes some of Asia's largest exchange-traded funds (ETFs).

Headquartered in Asia since 1959, the firm employs approximately 200\*\* investment professionals, representing approximately 30 nationalities across 11 countries. More than 400 banks, brokers, financial advisors and life insurance companies around the world distribute the company's products.

The investment teams benefit from a unique global perspective complemented by the firm's historic Asian DNA, striving to deliver consistent excellence in performance. The firm also prides itself on its progressive solution-driven approach, which has led to many innovative funds launched for its clients.

For more information about Nikko Asset Management and to access its investment insights, please visit the firm's [homepage](#).

\* Consolidated assets under management and sub-advisory of Nikko Asset Management and its subsidiaries as of 31 March 2020.

\*\* As of 31 March 2020, including employees of Nikko Asset Management and its subsidiaries.

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