

**PRESS RELEASE**

10 AUGUST 2023

**NIKKO ASSET MANAGEMENT CO., LTD.**

## Nikko Asset Management Discloses its Voting Results for 2022/23 Shareholder Meetings

At the shareholder meetings of 2,348 Japanese companies in which Nikko Asset Management Co., Ltd. (Nikko AM) held voting rights between July 2022 and June 2023, the firm exercised proxy voting rights regarding 23,366 company-generated proposals and 403 shareholder proposals for a total of 23,769 proposals. Please refer to the tables below for further details.

\*Furthermore, a summary of Nikko AM's proxy voting rights at shareholder meetings during the April-June 2023 quarter can be found on page 3 of this press release.

### Proxy voting rights exercised at shareholder meetings between July 2022 and June 2023

#### 1. Company-generated proposals

Proposal		Yea	Nay	Subtotal	Nay ratio
Proposals on company bodies	Election/dismissal of directors	14,641	3,402	18,043	18.9%
	Ref: number of companies	1,069	1,189	2,258	52.7%
	Election/dismissal of corporate auditors	1,792	261	2,053	12.7%
	Ref: number of companies	739	207	946	21.9%
	Appointment/dismissal of accounting auditors	86	0	86	0.0%
Proposals on executive remuneration	Executive remuneration amount	641	62	703	8.8%
	Retirement benefit payments	15	65	80	81.3%
Proposals on capital policy (excluding proposals on articles of incorporation)	Appropriation of surpluses	1,350	89	1,439	6.2%
	Restructuring	51	3	54	5.6%
	Introduction/renewal/abolishment of anti-takeover measures	1	81	82	98.8%
	Other capital policy proposals	71	2	73	2.7%
Revision to articles of incorporation		711	42	753	5.6%
Other		0	0	0	0.0%
Total		19,359	4,007	23,366	17.1%

## 2. Shareholder Proposals

Proposal		Yea	Nay	Subtotal	Yea ratio
Proposals on company bodies	Election/dismissal of directors	24	58	82	29.3%
	Ref: number of companies	0	0	0	0.0%
	Election/dismissal of corporate auditors	1	1	2	50.0%
	Ref: number of companies	0	0	0	0.0%
	Appointment/dismissal of accounting auditors	0	0	0	0.0%
Proposals on executive remuneration	Executive remuneration amount	5	16	21	23.8%
	Retirement benefit payments	0	0	0	0.0%
Proposals on capital policy (excluding proposals on articles of incorporation)	Appropriation of surpluses	3	29	32	9.4%
	Restructuring	0	0	0	0.0%
	Introduction/renewal/abolishment of anti-takeover measures	2	0	2	100.0%
	Other capital policy proposals	1	31	32	3.1%
Revision to articles of incorporation		15	213	228	6.6%
Other		0	4	4	0.0%
Total		51	352	403	12.7%

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.

The pace of corporate governance reforms is accelerating, and companies listed on the Tokyo Stock Exchange's Prime Market are required to maintain a higher level of governance. At the same time, firms' management initiatives to address climate change and other sustainability issues are becoming more important than ever. In this environment, Nikko AM from time to time refines its standards for exercising voting rights to make its votes more effective at contributing to ongoing corporate growth and stronger medium and long-term corporate value creation. The revisions that took place in April 2023 are designed to clearly address shareholder returns, the independence of outside board directors, cross-shareholdings and other standards. For more about the revisions, please refer to the link below.

[Reference] ["Revisions to Nikko AM's Standards for Exercising Voting Rights on Japanese Stocks" \(17 March 2023\)](#)

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.

– ENDS –

**(For reference) proxy voting rights exercised at shareholder meetings between April and June 2023**

**1. Company-generated proposals**

Proposal		Yea	Nay	Subtotal	Nay ratio
Proposals on company bodies	Election/dismissal of directors	11,036	2,497	13,533	18.5%
	Ref: number of companies	781	859	1,640	52.4%
	Election/dismissal of corporate auditors	1,344	196	1,540	12.7%
	Ref: number of companies	560	150	710	21.1%
	Appointment/dismissal of accounting auditors	48	0	48	0.0%
Proposals on executive remuneration	Executive remuneration amount	473	33	506	6.5%
	Retirement benefit payments	9	40	49	81.6%
Proposals on capital policy (excluding proposals on articles of incorporation)	Appropriation of surpluses	991	58	1,049	5.5%
	Restructuring	22	1	23	4.3%
	Introduction/renewal/abolishment of anti-takeover measures	1	65	66	98.5%
	Other capital policy proposals	36	1	37	2.7%
Revision to articles of incorporation		282	24	306	7.8%
Other		0	0	0	0.0%
Total		14,242	2,915	17,157	17.0%

**2. Shareholder Proposals**

Proposal		Yea	Nay	Subtotal	Yea ratio
Proposals on company bodies	Election/dismissal of directors	10	56	66	15.2%
	Ref: number of companies	0	0	0	0.0%
	Election/dismissal of corporate auditors	1	1	2	50.0%
	Ref: number of companies	0	0	0	0.0%
	Appointment/dismissal of accounting auditors	0	0	0	0.0%
Proposals on executive remuneration	Executive remuneration amount	1	15	16	6.3%
	Retirement benefit payments	0	0	0	0.0%
Proposals on capital policy (excluding proposals on articles of incorporation)	Appropriation of surpluses	3	25	28	10.7%
	Restructuring	0	0	0	0.0%
	Introduction/renewal/abolishment of anti-takeover measures	1	0	1	100.0%
	Other capital policy proposals	1	24	25	4.0%
Revision to articles of incorporation		14	202	216	6.5%
Other		0	1	1	0.0%
Total		31	324	355	8.7%

## About Nikko Asset Management

With US\$209.4 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 leading exchange-traded funds (ETFs).

Headquartered in Asia since 1959, Nikko Asset Management and its subsidiaries employ personnel representing around 30 nationalities, including approximately 200 investment professionals\*\*. The firm has a presence through subsidiaries or affiliates in a total of 11 countries and regions. More than 400 banks, brokers, financial advisors and life insurance companies around the world distribute the firm'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 2023.

\*\* Including employees of Nikko Asset Management and its subsidiaries as of 31 March 2023.

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