

PRESS RELEASE

15 AUGUST 2024

NIKKO ASSET MANAGEMENT CO., LTD.

Nikko Asset Management Discloses its Voting Results for 2023/24 Shareholder Meetings

At the shareholder meetings of 2,386 Japanese companies in which Nikko Asset Management Co., Ltd. (Nikko AM) held voting rights between July 2023 and June 2024, the firm exercised proxy voting rights regarding 23,095 company-generated proposals and 377 shareholder proposals for a total of 23,472 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 2024 quarter can be found on page 3 of this press release.

Proxy voting rights exercised at shareholder meetings between July 2023 and June 2024

1. Company-generated proposals

Proposal		Yea	Nay	Subtotal	Nay ratio
Proposals on company bodies	Election/dismissal of directors	15,261	2,898	18,159	16.0%
	Ref: number of companies	1,216	1,026	2,242	45.8%
	Election/dismissal of corporate auditors	1,659	227	1,886	12.0%
	Ref: number of companies	690	184	874	21.1%
	Appointment/dismissal of accounting auditors	46	1	47	2.1%
Proposals on executive remuneration	Executive remuneration amount	738	75	813	9.2%
	Retirement benefit payments	20	63	83	75.9%
Proposals on capital policy (excluding proposals on articles of incorporation)	Appropriation of surpluses	1,358	72	1,430	5.0%
	Restructuring	52	3	55	5.5%
	Introduction/renewal/abolishment of anti-takeover measures	1	40	41	97.6%
	Other capital policy proposals	67	4	71	5.6%
Revision to articles of incorporation		466	43	509	8.4%
Other		1	0	1	0.0%
Total		19,669	3,426	23,095	14.8%

2. Shareholder-generated Proposals

Proposal		Yea	Nay	Subtotal	Yea ratio
Proposals on company bodies	Election/dismissal of directors	3	79	82	3.7%
	Ref: number of companies	0	0	0	0.0%
	Election/dismissal of corporate auditors	0	2	2	0.0%
	Ref: number of companies	0	0	0	0.0%
	Appointment/dismissal of accounting auditors	0	1	1	0.0%
Proposals on executive remuneration	Executive remuneration amount	5	14	19	26.3%
	Retirement benefit payments	0	0	0	0.0%
Proposals on capital policy (excluding proposals on articles of incorporation)	Appropriation of surpluses	15	20	35	42.9%
	Restructuring	0	0	0	0.0%
	Introduction/renewal/abolishment of anti-takeover measures	0	0	0	0.0%
	Other capital policy proposals	13	17	30	43.3%
Revision to articles of incorporation		53	153	206	25.7%
Other		1	1	2	50.0%
Total		90	287	377	23.9%

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 standards, 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 listed companies 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 2024 are designed to implement more stringent requirements for the appointment of directors, outside directors and statutory auditors, and clearly disclose the company's position on shareholder proposals on addressing climate change. 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" \(15 February 2024\)](#)

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 2024

1. Company-generated proposals

Proposal		Yea	Nay	Subtotal	Nay ratio
Proposals on company bodies	Election/dismissal of directors	11,053	2,171	13,224	16.4%
	Ref: number of companies	847	744	1,591	46.8%
	Election/dismissal of corporate auditors	1,266	156	1,422	11.0%
	Ref: number of companies	528	124	652	19.0%
	Appointment/dismissal of accounting auditors	26	1	27	3.7%
Proposals on executive remuneration	Executive remuneration amount	533	36	569	6.3%
	Retirement benefit payments	13	47	60	78.3%
Proposals on capital policy (excluding proposals on articles of incorporation)	Appropriation of surpluses	980	61	1,041	5.9%
	Restructuring	25	1	26	3.8%
	Introduction/renewal/abolishment of anti-takeover measures	1	30	31	96.8%
	Other capital policy proposals	29	2	31	6.5%
Revision to articles of incorporation		283	23	306	7.5%
Other		0	0	0	0.0%
Total		14,209	2,528	16,737	15.1%

2. Shareholder-generated Proposals

Proposal		Yea	Nay	Subtotal	Yea ratio
Proposals on company bodies	Election/dismissal of directors	1	66	67	1.5%
	Ref: number of companies	0	0	0	0.0%
	Election/dismissal of corporate auditors	0	1	1	0.0%
	Ref: number of companies	0	0	0	0.0%
	Appointment/dismissal of accounting auditors	0	1	1	0.0%
Proposals on executive remuneration	Executive remuneration amount	3	8	11	27.3%
	Retirement benefit payments	0	0	0	0.0%
Proposals on capital policy (excluding proposals on articles of incorporation)	Appropriation of surpluses	14	17	31	45.2%
	Restructuring	0	0	0	0.0%
	Introduction/renewal/abolishment of anti-takeover measures	0	0	0	0.0%
	Other capital policy proposals	9	8	17	52.9%
Revision to articles of incorporation		42	144	186	22.6%
Other		1	1	2	50.0%
Total		70	246	316	22.2%

For more information on the Results of Exercise of Voting Rights between April and June 2024, please refer to:

- Voting Results for April-June 2024 Shareholder Meetings (PDF)
https://en.nikkoam.com/files/pdf/voting/2024/24q1_voting_results_en.pdf
- Detailed report (Excel)
https://en.nikkoam.com/files/pdf/voting/2024/24q1_voting_results_en.xlsx

About Nikko Asset Management

With US\$240.1 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 2024.

** Including employees of Nikko Asset Management and its subsidiaries as of 31 March 2024.

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