

May 2022

Invesco Asset Management Japan

Proxy voting results from Apr 2021 to Mar 2022

At the General Meeting of Shareholders from Apr 2021 to Mar 2022, voting rights were exercised for 250 Company's proposals and shareholder proposals, in total 2,665 proposals.

1. Voting results on management proposals

		For (A)	Against (B)	Abstain (C)	Carte Blanche (D)	Total (E)	% of Against (B+C)/E
Company organization	Election/Removal of directors	1,863	199	0	0	2,062	9.7%
	Election/Removal of statutory auditors	136	41	0	0	177	23.2%
	Election/Removal of accounting auditors	8	0	0	0	8	0.0%
Compensation	Remuneration(※1)	129	14	0	0	143	9.8%
	Retirement bonus	0	9	0	0	9	100.0%
	Allocation of income and Dividends	154	1	0	0	155	0.6%
Capitalisation (excluding articles of incorporation)	Company reorganization(※2)	3	1	0	0	4	25.0%
	Takeover defense	0	2	0	0	2	100.0%
	Other(※3)	5	0	0	0	5	0.0%
	Amendment of Articles of Incorporation	95	2	0	0	97	2.1%
	Other	3	0	0	0	3	0.0%
		2,396	269	0	0	2,665	10.1%

(※1)・・・Includes revision of remuneration, stock options, performance related pay plans, executive bonus, etc.

(※2)・・・Includes merger, sale/transfer of business, equity transfer, stock splits, corporate separation, etc.

(※3)・・・Includes share buybacks, decline in legal reserves, third party allotment, capital reduction, reverse equity splits, etc.

2. Voting results on shareholder proposals

	For (A)	Against (B)	Abstain (C)	Carte Blanche (D)	Total (E)	% of Against (B+C)/E
	1	6	0	0	7	85.7%

In case the one company is held by two or more strategies, it is counted as one vote. In case each strategy voted differently, it is counted as two votes one For vote and Against vote.

3. Overview of Exercise of Voting Rights

Our overview of against votes on management proposals and the backgrounds are as follows.

- We voted against the case where the total shareholders' return was remarkably low, considering the situation of capital accumulation and business strategy.
- As to Election of directors, we voted against the following cases;
 - the number of independent outside directors was not enough.
 - the directors are regarded to be in charge of incidents, which had an impact on corporate value.
- As to Election of outside directors, the independence of the nominee of outside directors and outside auditor from the company was not enough.
- We voted against the retirement bonus payment, in cases where the amount of the

payment was not disclosed, and cases where the plan included the auditors in recipient.

- As to the directors' bonuses and remuneration, we voted against the stock option plan, in case conditions and recipients of the plan did not meet our guideline based on the long-term sustainability of corporate value enhancement.
- We voted against the amendment to Articles of Incorporation, in case we were concerned about the potential negative impact on the long-term sustainability of corporate value enhancement.
- We voted against the takeover defense plan, since we judged that it could have negative impact on the long-term sustainability of corporate value enhancement or hinder the rights of shareholders.

As to the shareholders proposal, we voted for one proposal and against 6 proposals. We made decision basically in accordance with the guidelines along with the management proposals, considering potential impact on the long-term sustainability of corporate value enhancement.

Disclaimer: The English version is a translation of the original in Japanese and is for information purposes only. In case of a discrepancy, the Japanese original will prevail.

