

FY 2023 Results of the Shareholder Voting by Pension Fund Association (In-house Investment Portfolio)

The results of the shareholder voting at the general meetings of shareholders of 2,173 companies (2,193 general meetings) held between July 2023 and June 2024 (FY2023) for Japanese stocks owned by the Association (in-house investment) are as follows:

Types of proposals	For	Against	Abstain	Total	% of Against / Abstain
Election of Directors	14,622	2,552	16	17,190	14.9%
Election of Statutory Auditors	1,669	142	0	1,811	7.8%
Election of Audit Firm	41	0	0	41	0.0%
Remuneration for Directors / Auditors *1	656	79	0	735	10.7%
Payment of Retirement Benefits for Retiring Directors	43	32	0	75	42.7%
Appropriation of Surplus	1,399	0	0	1,399	0.0%
Organisational Restructuring *2	24	0	0	24	0.0%
Takeover Defense Measures	0	42	0	42	100.0%
Other Capital Policy Proposals *3	60	0	0	60	0.0%
Partial Amendments to the Articles of Incorporation	418	0	0	418	0.0%
Other Proposals	0	0	0	0	-
Management proposals total	18,932	2,847	16	21,795	13.1%
Shareholder proposals	11	370	0	381	*4 2.9%

*1 Revision of directors/auditors compensation, stock option plans, performance-based compensation, annual bonuses, etc.

*2 Mergers & Acquisitions, business transfer, share exchange, share transfer, company split, etc.

*3 Share repurchase, reduction of statutory reserves, third-party allotment of new shares, share consolidation, issuance of class shares, etc.

*4 For shareholder proposals, the percentage of votes in favor of proposals is stated.