

Japan Stewardship Voting Record



KUBOTA CORP.

Meeting: Annual 18/03/2022 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Amend Provisions on Number of Directors	For	For
Mgmt	2.1	Elect Director Kimata Masatoshi	For	For
Mgmt	2.2	Elect Director Kitao Yuichi	For	For
Mgmt	2.3	Elect Director Yoshikawa Masato	For	For
Mgmt	2.4	Elect Director Kurosawa Toshihiko	For	For
Mgmt	2.5	Elect Director Watanabe Dai	For	For
Mgmt	2.6	Elect Director Kimura Hiroto	For	For
Mgmt	2.7	Elect Director Matsuda Yuzuru	For	For
Mgmt	2.8	Elect Director Ina Koichi	For	For
Mgmt	2.9	Elect Director Shintaku Yutaro	For	For
Mgmt	2.10	Elect Director Arakane Kumi	For	For
Mgmt	3.1	Appoint Statutory Auditor Fukuyama Toshikazu	For	For
Mgmt	3.2	Appoint Statutory Auditor Hiyama Yasuhiko	For	For
Mgmt	3.3	Appoint Statutory Auditor Tsunematsu Masashi	For	For
Mgmt	3.4	Appoint Statutory Auditor Kimura Keijiro	For	For
Mgmt	4	Appoint Alternate Statutory Auditor Fujiwara Masaki	For	For
Mgmt	5	Approve Annual Bonus	For	For
Mgmt	6	Approve Compensation Ceiling and Annual Bonus Ceiling for Directors	For	For
Mgmt	7	Approve Compensation Ceiling for Statutory Auditors	For	For
Mgmt	8	Approve Trust-Type Equity Compensation Plan	For	For

Japan Stewardship Voting Record

BRIDGESTONE CORP.

Meeting: Annual 23/03/2022 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Allocation of Income with a Final Dividend of JPY 85	For	For
Mgmt	2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
Mgmt	3.1	Elect Director Ishibashi Shuichi	For	For
Mgmt	3.2	Elect Director Higashi Masahiro	For	For
Mgmt	3.3	Elect Director Scott Trevor Davis	For	For
Mgmt	3.4	Elect Director Okina Yuri	For	For
Mgmt	3.5	Elect Director Masuda Kenichi	For	For
Mgmt	3.6	Elect Director Yamamoto Kenzo	For	For
Mgmt	3.7	Elect Director Terui Keiko	For	For
Mgmt	3.8	Elect Director Sasa Seiichi	For	For
Mgmt	3.9	Elect Director Shiba Yojiro	For	For
Mgmt	3.10	Elect Director Suzuki Yoko	For	For
Mgmt	3.11	Elect Director Hara Hideo	For	For
Mgmt	3.12	Elect Director Yoshimi Tsuyoshi	For	For

YAMAHA MOTOR CO. LTD.

Meeting: Annual 23/03/2022 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Allocation of Income with a Final Dividend of JPY 65	For	For
Mgmt	2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
Mgmt	3.1	Elect Director Watanabe Katsuaki	For	For
Mgmt	3.2	Elect Director Hidaka Yoshihiro	For	For
Mgmt	3.3	Elect Director Maruyama Heiji	For	For
Mgmt	3.4	Elect Director Matsuyama Satohiko	For	For
Mgmt	3.5	Elect Director Shitara Motofumi	For	For
Mgmt	3.6	Elect Director Nakata Takuya	For	For
Mgmt	3.7	Elect Director Kamigama Takehiro	For	For
Mgmt	3.8	Elect Director Tashiro Yuko	For	For
Mgmt	3.9	Elect Director Ohashi Tetsuji	For	For
Mgmt	3.10	Elect Director Jin Song Montesano	For	For
Mgmt	4	Appoint Alternate Statutory Auditor Fujita Ko	For	For
Mgmt	5	Approve Compensation Ceilings for Directors and Statutory Auditors	For	For
Mgmt	6	Approve Performance Share Plan	For	For

Japan Stewardship Voting Record

KH NEOCHEM CO. LTD.

Meeting: Annual 24/03/2022 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Allocation of Income with a Final Dividend of JPY 45	For	For
Mgmt	2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
Mgmt	3.1	Elect Director Takahashi Michio	For	For
Mgmt	3.2	Elect Director Matsuoka Toshihiro	For	For
Mgmt	3.3	Elect Director Niiya Tatsuro	For	For
Mgmt	3.4	Elect Director Hamamoto Masaya	For	For
Mgmt	3.5	Elect Director Isogai Yukihiro	For	For
Mgmt	3.6	Elect Director Miyairi Sayoko	For	For
Mgmt	3.7	Elect Director Tsuchiya Jun	For	For
Mgmt	3.8	Elect Director Kikuchi Yuji	For	For
Mgmt	4	Appoint Alternate Statutory Auditor Mori Masao	For	For
Mgmt	5	Approve Compensation Ceiling for Directors	For	For
Mgmt	6	Approve Trust-Type Equity Compensation Plan	For	For

TOSHIBA CORP.

Meeting: Special 24/03/2022 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Seek Confirmation of Shareholders' Views on Proceeding with the Examination of Strategic Reorganization Voter Rationale: A vote AGAINST this shareholder proposal is warranted because: * While the strategic reorganization is an improvement over the status quo, it remains unclear based on the information disclosed so far whether the implementation risk compensates investors vs. other alternatives.	For	Against
S/holder	2	Amend Articles to Add Provisions on Implementation of Board's Strategic Reorganization Plans Voter Rationale: An ABSTAIN vote on this shareholder proposal is warranted because the item was withdrawn.	Against	Abstain
S/holder	3	Require Re-examination of Strategy Adopted by the Strategic Committee and the Board of Directors	Against	Against

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TSUBAKI NAKASHIMA CO. LTD

Meeting: Annual 24/03/2022 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Allocation of Income with a Final Dividend of JPY 16	For	For
Mgmt	2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	For
Mgmt	3.1	Elect Director Hirota Koji	For	For
Mgmt	3.2	Elect Director Gotsubo Tomofumi	For	For
Mgmt	3.3	Elect Director Tate Hisashi	For	For
Mgmt	3.4	Elect Director Kono Ken	For	For
Mgmt	3.5	Elect Director Tannawa Keizo	For	For
Mgmt	3.6	Elect Director Yamamoto Noboru	For	For
Mgmt	3.7	Elect Director Hashiguchi Junichi	For	For

WEALTHNAVI INC.

Meeting: Annual 24/03/2022 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Amend Articles to Amend Business Lines - Adopt Board Structure with Audit Committee - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Amend Provisions on Number of Directors	For	For
Mgmt	2.1	Elect Director Shibayama Kazuhisa	For	For
Mgmt	2.2	Elect Director Hirose Gaku	For	For
Mgmt	2.3	Elect Director Togo Sumito	For	For
Mgmt	2.4	Elect Director Ogawa Maki	For	For
Mgmt	3.1	Elect Director and Audit Committee Member Enomoto Akira	For	For
Mgmt	3.2	Elect Director and Audit Committee Member Matsuno Eriko	For	For
Mgmt	3.3	Elect Director and Audit Committee Member Fujimoto Sachihiko	For	For
Mgmt	4	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	For	For
Mgmt	5	Approve Compensation Ceiling for Directors Who Are Audit Committee Members	For	For
Mgmt	6	Approve Restricted Stock Plan	For	For

Japan Stewardship Voting Record

DIRECT MARKETING MIX INC.

Meeting: Annual 25/03/2022 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Amend Articles to Adopt Board Structure with Three Committees - Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	For	For
Mgmt	2.1	Elect Director Kobayashi Yuki	For	For
Mgmt	2.2	Elect Director Uehara Daisuke	For	For
Mgmt	2.3	Elect Director Doi Motoyoshi	For	For
Mgmt	2.4	Elect Director Ikeda Atsuo	For	For
Mgmt	2.5	Elect Director Mizutani Kensaku	For	For
Mgmt	2.6	Elect Director Mishima Masami	For	For
Mgmt	2.7	Elect Director Miyake Toshio	For	For
Mgmt	2.8	Elect Director Maeda Kenjiro	For	For
Mgmt	2.9	Elect Director Matsubara Yuka	For	For
Mgmt	2.10	Elect Director Yoneda Emi	For	For

KAO CORP.

Meeting: Annual 25/03/2022 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Allocation of Income with a Final Dividend of JPY 72	For	For
Mgmt	2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
Mgmt	3.1	Elect Director Sawada Michitaka	For	For
Mgmt	3.2	Elect Director Hasebe Yoshihiro	For	For
Mgmt	3.3	Elect Director Takeuchi Toshiaki	For	For
Mgmt	3.4	Elect Director Matsuda Tomoharu	For	For
Mgmt	3.5	Elect Director David J. Muenz	For	For
Mgmt	3.6	Elect Director Shinobe Osamu	For	For
Mgmt	3.7	Elect Director Mukai Chiaki	For	For
Mgmt	3.8	Elect Director Hayashi Nobuhide	For	For
Mgmt	3.9	Elect Director Sakurai Eriko	For	For
Mgmt	4	Appoint Statutory Auditor Oka Nobuhiro	For	For

Japan Stewardship Voting Record

NEXON CO. LTD.

Meeting: Annual 25/03/2022 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For
Mgmt	2.1	Elect Director Owen Mahoney	For	For
Mgmt	2.2	Elect Director Uemura Shiro	For	For
Mgmt	2.3	Elect Director Patrick Soderlund	For	For
Mgmt	2.4	Elect Director Kevin Mayer Voter Rationale: We vote against this nomination due to low meeting attendance and hence concerns of not adequately fulfilling the role.	For	Against
Mgmt	3.1	Elect Director and Audit Committee Member Alexander Iosilevich Voter Rationale: We decided to abstain due to concerns around his independence given an affiliation with a large shareholder.	For	Abstain
Mgmt	3.2	Elect Director and Audit Committee Member Honda Satoshi	For	For
Mgmt	3.3	Elect Director and Audit Committee Member Kuniya Shiro	For	For
Mgmt	4	Approve Stock Option Plan	For	For

HORIBA LTD.

Meeting: Annual 26/03/2022 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
Mgmt	2.1	Elect Director Horiba Atsushi	For	For
Mgmt	2.2	Elect Director Saito Juichi	For	For
Mgmt	2.3	Elect Director Adachi Masayuki	For	For
Mgmt	2.4	Elect Director Okawa Masao	For	For
Mgmt	2.5	Elect Director Nagano Takashi	For	For
Mgmt	2.6	Elect Director Jai Hakhu	For	For
Mgmt	2.7	Elect Director Takeuchi Sawako	For	For
Mgmt	2.8	Elect Director Toyama Haruyuki	For	For
Mgmt	2.9	Elect Director Matsuda Fumihiko	For	For
Mgmt	3.1	Appoint Alternate Statutory Auditor Yoshida Kazumasa	For	For
Mgmt	3.2	Appoint Alternate Statutory Auditor Motokawa Hitoshi	For	For
Mgmt	4	Approve Compensation Ceiling for Directors	For	For
Mgmt	5	Approve Restricted Stock Plan and Equity Compensation Plan	For	For

BENEFIT ONE INC.

Meeting: Special 29/03/2022 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Merger by Absorption	For	For
Mgmt	2	Amend Articles to Amend Business Lines	For	For

Japan Stewardship Voting Record

KITZ CORP.

Meeting: Annual 29/03/2022 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
Mgmt	2.1	Elect Director Hotta Yasuyuki	For	For
Mgmt	2.2	Elect Director Kono Makoto	For	For
Mgmt	2.3	Elect Director Murasawa Toshiyuki	For	For
Mgmt	2.4	Elect Director Matsumoto Kazuyuki	For	For
Mgmt	2.5	Elect Director Amo Minoru	For	For
Mgmt	2.6	Elect Director Fujiwara Yutaka	For	For
Mgmt	2.7	Elect Director Kikuma Yukino	For	For
Mgmt	3	Approve Restricted Stock Plan and Performance Share Plan	For	For

GUNGHO ONLINE ENTERTAINMENT INC.

Meeting: Annual 30/03/2022 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
Mgmt	2.1	Elect Director Morishita Kazuki	For	For
Mgmt	2.2	Elect Director Sakai Kazuya	For	For
Mgmt	2.3	Elect Director Kitamura Yoshinori	For	For
Mgmt	2.4	Elect Director Yoshida Koji	For	For
Mgmt	2.5	Elect Director Ichikawa Akihiko	For	For
Mgmt	2.6	Elect Director Oba Norikazu	For	For
Mgmt	2.7	Elect Director Onishi Hidetsugu	For	For
Mgmt	2.8	Elect Director Miyakawa Keiji	For	For
Mgmt	2.9	Elect Director Tanaka Susumu	For	For

NAKANISHI INC.

Meeting: Annual 30/03/2022 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Allocation of Income with a Final Dividend of JPY 20	For	For
Mgmt	2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Indemnify Directors - Indemnify Statutory Auditors	For	For
Mgmt	3.1	Elect Director Nakanishi Eiichi	For	For
Mgmt	3.2	Elect Director Nakanishi Kensuke	For	For
Mgmt	3.3	Elect Director Suzuki Masataka	For	For
Mgmt	3.4	Elect Director Nonagase Yuji	For	For
Mgmt	3.5	Elect Director Araki Yukiko	For	For
Mgmt	4	Appoint Statutory Auditor Sawada Yuji	For	For

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NISSHINBO HOLDINGS INC.

Meeting: Annual 30/03/2022 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
Mgmt	2.1	Elect Director Kawata Masaya	For	For
Mgmt	2.2	Elect Director Murakami Masahiro	For	For
Mgmt	2.3	Elect Director Koarai Takeshi	For	For
Mgmt	2.4	Elect Director Taji Satoru	For	For
Mgmt	2.5	Elect Director Baba Kazunori	For	For
Mgmt	2.6	Elect Director Ishii Yasuji	For	For
Mgmt	2.7	Elect Director Tsukatani Shuji	For	For
Mgmt	2.8	Elect Director Taga Keiji	For	For
Mgmt	2.9	Elect Director Fujino Shinobu	For	For
Mgmt	2.10	Elect Director Yagi Hiroaki	For	For
Mgmt	2.11	Elect Director Chuma Hiroyuki	For	For
Mgmt	2.12	Elect Director Tani Naoko	For	For
Mgmt	3	Appoint Alternate Statutory Auditor Nagaya Fumihiro	For	For

ROLAND CORP.

Meeting: Annual 30/03/2022 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Allocation of Income with a Final Dividend of JPY 69	For	For
Mgmt	2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
Mgmt	3.1	Elect Director Gordon Raison	For	For
Mgmt	3.2	Elect Director Sugiura Shunsuke	For	For
Mgmt	3.3	Elect Director Minowa Masahiro	For	For
Mgmt	3.4	Elect Director Minabe Isao	For	For
Mgmt	3.5	Elect Director Oinuma Toshihiko	For	For
Mgmt	3.6	Elect Director Murase Sachiko	For	For
Mgmt	3.7	Elect Director Brian K. Heywood	For	For
Mgmt	4	Approve Restricted Stock Plan and Performance Share Plan	For	For

SHIMANO INC.

Meeting: Annual 30/03/2022 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Allocation of Income with a Final Dividend of JPY 117.5	For	For
Mgmt	2.1	Elect Director Shimano Yozo	For	For
Mgmt	2.2	Elect Director Shimano Taizo	For	For
Mgmt	2.3	Elect Director Toyoshima Takashi	For	For
Mgmt	2.4	Elect Director Tsuzaki Masahiro	For	For
Mgmt	3.1	Appoint Statutory Auditor Tarutani Kiyoshi	For	For
Mgmt	3.2	Appoint Statutory Auditor Nozue Kanako	For	For
Mgmt	3.3	Appoint Statutory Auditor Hashimoto Toshihiko	For	For

Japan Stewardship Voting Record

TOAGOSEI CO. LTD.

Meeting: Annual 30/03/2022 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Allocation of Income with a Final Dividend of JPY 19	For	For
Mgmt	2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	For	For
Mgmt	3.1	Elect Director Takamura Mikishi	For	For
Mgmt	3.2	Elect Director Ishikawa Nobuhiro	For	For
Mgmt	3.3	Elect Director Miho Susumu	For	For
Mgmt	3.4	Elect Director Kimura Masahiro	For	For
Mgmt	3.5	Elect Director Koike Yasuhiro	For	For
Mgmt	3.6	Elect Director Mori Yuichiro	For	For
Mgmt	3.7	Elect Director Serita Taizo	For	For
Mgmt	3.8	Elect Director Furukawa Hidetoshi Voter Rationale: Voted against this director as he cannot be regarded as independent, and given that there is already a representative from SMBC on the board.	For	Against
Mgmt	4.1	Elect Director and Audit Committee Member Takano Nobuhiko	For	For
Mgmt	4.2	Elect Director and Audit Committee Member Danno Koichi	For	For
Mgmt	4.3	Elect Director and Audit Committee Member Suzuki Yoshitaka	For	For

VISION INC. (JAPAN)

Meeting: Annual 30/03/2022 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	For	For

YAMABIKO CORP.

Meeting: Annual 30/03/2022 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Authorize Board to Pay Interim Dividends	For	For
Mgmt	2.1	Elect Director Kubo Hiroshi	For	For
Mgmt	2.2	Elect Director Kitamura Yoshiki	For	For
Mgmt	2.3	Elect Director Yoshizaki Takuo	For	For
Mgmt	2.4	Elect Director Kitabayashi Takaaki	For	For
Mgmt	2.5	Elect Director Sano Koji	For	For
Mgmt	2.6	Elect Director Nogami Yoshiyuki	For	For
Mgmt	2.7	Elect Director Kameyama Harunobu	For	For
Mgmt	2.8	Elect Director Otaka Miki	For	For
Mgmt	3.1	Appoint Statutory Auditor Inkyo Yoshihiro	For	For
Mgmt	3.2	Appoint Statutory Auditor Ando Etsuya	For	For
Mgmt	4	Appoint Alternate Statutory Auditor Kaimori Hiroshi	For	For