

Japan Stewardship Voting Record



USEN-NEXT HOLDINGS CO. LTD.

Meeting: Annual 11/29/22 Japan

Proposal Type	Proposal	Description	MRec	Vote
Mgmt	1	Approve Allocation of Income with a Final Dividend of JPY 15 Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings - Authorize Board to Determine Income Allocation Voter Rationale: A vote AGAINST this proposal is warranted because: * It is not in shareholders' interest to effectively give the board carte blanche to engage in any kinds of manufacturing activities, which would divert management's time and resources away from the core business. * The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held. * It is not in shareholders' interest to allow the company to determine income allocation at the board's discretion.	For	For
Mgmt	2	Elect Director Uno Yasuhide Voter Rationale: A vote AGAINST this director nominee is warranted because: * Top management should be held responsible for the board composition at the controlled company, which will not have at least two independent directors and board independence of at least one-third.	For	Against
Mgmt	3.1	Elect Director Mabuchi Shohei	For	Against
Mgmt	3.2	Elect Director Tamura Kimimasa	For	For
Mgmt	3.3	Elect Director Tsutsumi Tenshin	For	For
Mgmt	3.4	Elect Director Ota Yasuhiko	For	For
Mgmt	3.5	Elect Director Kudo Yoshitaka	For	For
Mgmt	3.6	Elect Director Takahashi Shintaro	For	For
Mgmt	3.7	Elect Director Sato Akio	For	For
Mgmt	3.8	Elect Director Natsuno Takeshi	For	For
Mgmt	3.9	Elect Director Maruo Koichi	For	For
Mgmt	3.10	Elect Director Ishiyama Anju	For	For
Mgmt	3.11	Approve Compensation Ceiling for Directors	For	For

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