

ENGLISH ONLY

Annual Proxy Voting Summary (July 1, 2022 – June 30, 2023)

The number of Shareholder Meetings	66
The number of Resolution eligible for voting	757
% of Resolution that NVI voted	100%
% of Meeting with at least one vote against the Management	47.0%

	# of Resolution	Vote For	Vote Against	% Vote Against
Management Proposals				
Allocation of Profits/Dividends	41	40	1	2.4%
Director / Statutory Auditor Elections	677	613	64	9.5%
Executive Compensation	17	17	0	0.0%
Share warrant/Stock option issuance, recapitalization, related	1	1	0	0.0%
Amendment to Articles	16	16	0	0.0%
Total - Management Proposal	752	687	65	8.6%
Shareholder Proposals				
Allocation of Profits/Dividends	3	3	0	0.0%
Amendment to Articles	1	0	1	100.0%
Others	1	0	1	100.0%
Total - Shareholder Proposal	5	3	2	40.0%
Total	757	690	67	8.9%

Nippon Value Investors KK ("NVI")
Proxy Voting Record
Period : 2022/7/1 - 2023/6/30

1. Management Proposals that NVI voted against
Country : Japan

Issuer Name	Ticker	ISIN	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Reasons
BENEXT-YUMESHIN GROUP	2154	JP3835580008	2022/9/27	Annual	2.8	Appointment of a Director	The candidate for the external director position is overly committed to serving on an excessive number of company boards as an external director.
TOYO INK SC HOLDINGS	4834	JP3806600009	2023/3/23	Annual	3.4	Appointment of a Director who is not Audit and Supervisory Committee Member	The candidate for the external director position lacks a sufficient degree of independence. (The candidate was from the major shareholder.)
DMG MORI SEIKI	6141	JP3924800000	2023/3/28	Annual	2.10	Appointment of a Director	The candidate for the external director position is overly committed to serving on an excessive number of company boards as an external director.
MODEC	6269	JP3888250002	2023/3/28	Annual	2.3	Appointment of a Director	The candidate for the external director position lacks a sufficient degree of independence. (The candidate was from the major shareholder.)
					2.4	Appointment of a Director	The candidate for the external director position lacks a sufficient degree of independence. (The candidate was from the major shareholder.)
					2.6	Appointment of a Director	The candidate for the external director position is overly committed to serving on an excessive number of company boards as an external director.
OPTORUN	6235	JP3197760006	2023/3/28	Annual	3.4	Appointment of a Director	The candidate for the external director position lacks a sufficient degree of independence. (The candidate was from the major shareholder.)
KIRIN HOLDINGS	2503	JP3258000003	2023/3/30	Annual	3.7	Appointment of a Director	The candidate for the external director position is overly committed to serving on an excessive number of company boards as an external director.
MABUCHI MOTOR	6592	JP3870000001	2023/3/30	Annual	3.1	Appointment of a Director who is not Audit and Supervisory Committee Member	The re-election of all directors due to the company's persistent failure to deliver sufficient returns to its shareholders in the absence of adequate measures to improve its capital efficiency.
					3.2	Appointment of a Director who is not Audit and Supervisory Committee Member	The re-election of all directors due to the company's persistent failure to deliver sufficient returns to its shareholders in the absence of adequate measures to improve its capital efficiency.
					3.3	Appointment of a Director who is not Audit and Supervisory Committee Member	The re-election of all directors due to the company's persistent failure to deliver sufficient returns to its shareholders in the absence of adequate measures to improve its capital efficiency.
					3.4	Appointment of a Director who is not Audit and Supervisory Committee Member	The re-election of all directors due to the company's persistent failure to deliver sufficient returns to its shareholders in the absence of adequate measures to improve its capital efficiency.
					3.5	Appointment of a Director who is not Audit and Supervisory Committee Member	The re-election of all directors due to the company's persistent failure to deliver sufficient returns to its shareholders in the absence of adequate measures to improve its capital efficiency.
					3.6	Appointment of a Director who is not Audit and Supervisory Committee Member	The re-election of all directors due to the company's persistent failure to deliver sufficient returns to its shareholders in the absence of adequate measures to improve its capital efficiency.
					3.7	Appointment of a Director who is not Audit and Supervisory Committee Member	The re-election of all directors due to the company's persistent failure to deliver sufficient returns to its shareholders in the absence of adequate measures to improve its capital efficiency.
					3.8	Appointment of a Director who is not Audit and Supervisory Committee Member	The re-election of all directors due to the company's persistent failure to deliver sufficient returns to its shareholders in the absence of adequate measures to improve its capital efficiency.
					4.2	Appointment of a Director who is Audit and Supervisory Committee Member	The re-election of all directors due to the company's persistent failure to deliver sufficient returns to its shareholders in the absence of adequate measures to improve its capital efficiency.
					4.3	Appointment of a Director who is Audit and Supervisory Committee Member	The re-election of all directors due to the company's persistent failure to deliver sufficient returns to its shareholders in the absence of adequate measures to improve its capital efficiency.
4.4	Appointment of a Director who is Audit and Supervisory Committee Member	The re-election of all directors due to the company's persistent failure to deliver sufficient returns to its shareholders in the absence of adequate measures to improve its capital efficiency.					
PIGEON	7956	JP3801800002	2023/3/30	Annual	3.7	Appointment of a Director	The candidate for the external director position is overly committed to serving on an excessive number of company boards as an external director.
					3.9	Appointment of a Director	The candidate for the external director position is overly committed to serving on an excessive number of company boards as an external director.

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COMPUTER ENGINEERING & CONSULTING	9892	JP3346200003	2023/4/25	Annual	2.6	Appointment of a Director who is not Audit and Supervisory Committee Member	Insufficient explanation of the reasons for an increase in the number of directors.
AEON FINANCIAL SERVICE	8570	JP3131400008	2023/5/24	Annual	2.1	Appointment of a Director	We believe the appointment of Chairperson Emeritus or Senior Adviser will not contribute to the corporate value.
					2.2	Appointment of a Director	The company is a subsidiary of a listed company and has an insufficient number of external directors (less than half of all directors).
					2.9	Appointment of a Director	The company is a subsidiary of a listed company and has an insufficient number of external directors (less than half of all directors).
					2.10	Appointment of a Director	The company is a subsidiary of a listed company and has an insufficient number of external directors (less than half of all directors).
					2.11	Appointment of a Director	The company is a subsidiary of a listed company and has an insufficient number of external directors (less than half of all directors).
					2.12	Appointment of a Director	The company is a subsidiary of a listed company and has an insufficient number of external directors (less than half of all directors).
TOYOTA MOTOR	7203	JP3633400001	2023/6/14	Annual	1.9	Appointment of a Director	The candidate for the external director position is concurrently serving as a representative director/CEO for other companies. (The concurrent position itself requires a significant commitment to fulfill the responsibility.)
SUMITOMO RIKO	5191	JP3564200008	2023/6/15	Annual	2.1	Appointment of a Director	The company is a subsidiary of a listed company and has an insufficient number of external directors (less than half of all directors).
					2.6	Appointment of a Director	The company is a subsidiary of a listed company and has an insufficient number of external directors (less than half of all directors).
					2.7	Appointment of a Director	The company is a subsidiary of a listed company and has an insufficient number of external directors (less than half of all directors).
					2.8	Appointment of a Director	The company is a subsidiary of a listed company and has an insufficient number of external directors (less than half of all directors).
AISIN	7259	JP3102000001	2023/6/16	Annual	1.7	Appointment of a Director	The candidate for the external director position lacks a sufficient degree of independence. (The candidate was from the major shareholder.)
JSR	4185	JP3385980002	2023/6/16	Annual	3.6	Appointment of a Director	The candidate for the external director position is overly committed to serving on an excessive number of company boards as an external director.
H.U. GROUP HOLDINGS	4544	JP3822000000	2023/6/20	Annual	2.8	Appointment of a Director	The candidate for the external director position is overly committed to serving on an excessive number of company boards as an external director.
NAGASE	8012	JP3647800006	2023/6/20	Annual	4.1	Appointment of a Substitute Corporate Auditor	The candidate for the external director position is overly committed to serving on an excessive number of company boards as an external director.
AIR WATER	4088	JP3160670000	2023/6/23	Annual	1.9	Appointment of a Director	The candidate for the external director position is overly committed to serving on an excessive number of company boards as an external director.
CKD	6407	JP3346800000	2023/6/23	Annual	1.4	Appointment of a Director	The candidate for the external director position is concurrently serving as a representative director/CEO for other companies. (The concurrent position itself requires a significant commitment to fulfill the responsibility.)
GLORY	6457	JP3274400005	2023/6/23	Annual	3.2	Appointment of a Director who is Audit and Supervisory Committee Member	The candidate for the external director position is overly committed to serving on an excessive number of company boards as an external director.

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1. Management Proposals that NVI voted against
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Issuer Name	Ticker	ISIN	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Reasons
PANASONIC HOLDINGS	6752	JP3866800000	2023/6/26	Annual	1.10	Appointment of a Director	The candidate for the external director position is overly committed to serving on an excessive number of company boards as an external director.
TOKIO MARINE HOLDINGS	8766	JP3910660004	2023/6/26	Annual	2.10	Appointment of a Director	The information provided by the company regarding the candidate for the external director position was insufficient for us to properly assess their qualifications for the position.
					2.12	Appointment of a Director	The information provided by the company regarding the candidate for the external director position was insufficient for us to properly assess their qualifications for the position.
MCJ	6670	JP3167420003	2023/6/27	Annual	3.2	Appointment of a Corporate Auditor	The candidate for the external director position is overly committed to serving on an excessive number of company boards as an external director.
					2.5	Appointment of a Director	The candidate for the external director position is overly committed to serving on an excessive number of company boards as an external director.
SHINKO ELECTRIC INDUSTRIES	6967	JP3375800004	2023/6/27	Annual	2.1	Appointment of a Director who is not Audit and Supervisory Committee Member	The company is a subsidiary of a listed company and has an insufficient number of external directors (less than half of all directors).
					2.3	Appointment of a Director who is not Audit and Supervisory Committee Member	The company is a subsidiary of a listed company and has an insufficient number of external directors (less than half of all directors).
					2.5	Appointment of a Director who is not Audit and Supervisory Committee Member	The company is a subsidiary of a listed company and has an insufficient number of external directors (less than half of all directors).
DAIHEN	6622	JP3497800007	2023/6/28	Annual	3.3	Appointment of a Corporate Auditor	The candidate for the external director position is concurrently serving as a representative director/CEO for other companies. (The concurrent position itself requires a significant commitment to fulfill the responsibility.)
MACNICA HOLDINGS	3132	JP3862960006	2023/6/28	Annual	2.8	Appointment of a Director	The candidate for the external director position is concurrently serving as a representative director/CEO for other companies. (The concurrent position itself requires a significant commitment to fulfill the responsibility.)
					2.9	Appointment of a Director	The candidate for the external director position is overly committed to serving on an excessive number of company boards as an external director.
					2.10	Appointment of a Director	The candidate for the external director position is concurrently serving as a representative director/CEO for other companies. (The concurrent position itself requires a significant commitment to fulfill the responsibility.)
NETUREN	5976	JP3288200003	2023/6/28	Annual	1.1	Appropriation of Surplus	Insufficient shareholder returns.
TAKEDA PHARMACEUTICAL	4502	JP3463000004	2023/6/28	Annual	2.5	Appointment of a Director who is not Audit and Supervisory Committee Member	The candidate for the external director position is overly committed to serving on an excessive number of company boards as an external director.
					2.7	Appointment of a Director who is not Audit and Supervisory Committee Member	The candidate for the external director position is overly committed to serving on an excessive number of company boards as an external director.
					2.8	Appointment of a Director who is not Audit and Supervisory Committee Member	The candidate for the external director position is overly committed to serving on an excessive number of company boards as an external director.
					2.9	Appointment of a Director who is not Audit and Supervisory Committee Member	The candidate for the external director position is overly committed to serving on an excessive number of company boards as an external director.
					2.11	Appointment of a Director who is not Audit and Supervisory Committee Member	The candidate for the external director position is concurrently serving as a representative director/CEO for other companies. (The concurrent position itself requires a significant commitment to fulfill the responsibility.)

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Issuer Name	Ticker	ISIN	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Reasons
WACOM	6727	JP3993400005	2023/6/28	Annual	2.2	Appointment of a Director who is Audit and Supervisory Committee Member	The candidate for the external director position is overly committed to serving on an excessive number of company boards as an external director.
STARTS CORPORATION	8850	JP3396200009	2023/6/29	Annual	1.1	Appointment of a Director	The company has an insufficient number of external directors (one-third of all directors) and does not have a nominating committee.
					1.2	Appointment of a Director	The company has an insufficient number of external directors (one-third of all directors) and does not have a nominating committee.
					1.3	Appointment of a Director	The company has an insufficient number of external directors (one-third of all directors) and does not have a nominating committee.
					1.10	Appointment of a Director	The information provided by the company regarding the candidate for the external director position was insufficient for us to properly assess their qualifications for the position.
UBE	4208	JP3158800007	2023/6/29	Annual	2.6	Appointment of a Director who is not Audit and Supervisory Committee Member	The candidate for the external director position lacks a sufficient degree of independence. (The candidate was from the major shareholder.)
MODEC	6269	JP3888250002	2023/6/30	Special	1.2	Appointment of a Director	The candidate for the external director position lacks a sufficient degree of independence. (The candidate was from the major shareholder.)

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Proxy Voting Record
Period : 2022/7/1 - 2023/6/30

2. Shareholder
Proposals
Country : Japan

Issuer Name	Ticker	Primary ISIN	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Vote Instruction	Reasons
ORIX	8591	JP3200450009	2023/6/22	Annual	2.1	Shareholder Proposal: Remove a Director	Against	Due to a lack of decent rationale.
TOYOTA MOTOR	7203	JP3633400001	2023/6/14	Annual	4.1	Shareholder Proposal: Amend Articles of Incorporation (Annual review and report on impact on TMC caused by climate-related lobbying activities and the alignment with the goals of the Paris Agreement)	Against	Due to a lack of decent rationale.
NETUREN	5976	JP3288200003	2023/6/28	Annual	4.1	Shareholder Proposal: Approve Purchase of Own Shares	For	NVI's shareholder proposal
NIPPON SEIKI	7287	JP3720600000	2023/6/28	Annual	3.1	Shareholder Proposal: Approve Purchase of Own Shares	For	NVI's shareholder proposal
OBAYASHI	1802	JP3190000004	2023/6/28	Annual	5.1	Shareholder Proposal: Approve Appropriation of Surplus	For	