

ENGLISH ONLY

Annual Proxy Voting Summary (July 1, 2023 – June 30, 2024)

The number of Shareholder Meetings	61
The number of Resolution eligible for voting	699
% of Resolution that NVI voted	100%
% of Meeting with at least one vote against the Management	57.4%

	# of Resolution	Vote For	Vote Against	% Vote Against Management
Management Proposals				
Allocation of Profits/Dividends	39	32	7	17.9%
Director / Statutory Auditor Elections	609	519	90	14.8%
Executive Compensation	24	24	0	0.0%
Share warrant/Stock option issuance, recapitalization, related	0	0	0	0.0%
Amendment to Articles	13	13	0	0.0%
Anti-takeover measures	1	0	1	100.0%
Others	1	1	0	0.0%
Total - Management Proposal	687	589	98	14.3%
Shareholder Proposals				
Allocation of Profits/Dividends	3	3	0	100.0%
Amendment to Articles	6	5	1	83.3%
Board / Director related	2	2	0	100.0%
Others	1	1	0	100.0%
Total - Shareholder Proposal	12	11	1	91.7%
Total	699	600	99	

1. Management Proposals that NVI voted against
Country : Japan

Issuer Name	Ticker	ISIN	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Reasons
OPEN UP GROUP	2154	JP3635580008	2023/9/26	Annual	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.
OPTORUN	6235	JP3197760006	2024/3/22	Annual	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.)
					2.5	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.
ARTIENCE	4634	JP3606600009	2024/3/26	Annual	1.1	Approve Appropriation of Surplus	Insufficient shareholder returns.
					2.1	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.
					2.2	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.
					2.3	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.
					2.4	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.
					2.5	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.
					2.6	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.
					2.7	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.
					3.1	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.
					3.2	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.
					3.3	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.
MODEC	6269	JP3888250002	2024/3/27	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.)
					3.5	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.)
					3.6	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.)
					4.2	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.
DIC	4631	JP3493400000	2024/3/28	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.)
DMG MORI SEIKI	6141	JP3924800000	2024/3/28	Annual	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.)

1. Management Proposals that NVI voted against
Country : Japan

Issuer Name	Ticker	ISIN	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Reasons
DMG MORI SEIKI	6141	JP3924800000	2024/3/28	Annual	2.11	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.)
KIRIN HOLDINGS	2503	JP3258000003	2024/3/28	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	2024/3/28	Annual	1.1	Approve Appropriation of Surplus	Insufficient shareholder returns.
					2.1	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.
					2.2	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.
					2.3	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.
					2.4	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.
					2.5	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.
					2.6	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.
					2.7	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.
					2.7	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.)
PIGEON	7956	JP3102000001	2024/3/28	Annual	3.5	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.)
					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.
					3.7	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.)
					3.8	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.
					3.9	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.)
RS TECHNOLOGIES	3445	JP3100350002	2024/3/28	Annual	2.1	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.
COMPUTER ENGINEERING & CONSULTING	9692	JP3346200003	2024/4/23	Annual	1.1	Approve Appropriation of Surplus	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.
					2.1	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.
					2.2	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.

Nippon Value Investors KK ("NVI")
Proxy Voting Record
Period : 2023/7/1 - 2024/6/30

1. Management Proposals that NVI voted against
Country : Japan

Issuer Name	Ticker	ISIN	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Reasons
COMPUTER ENGINEERING & CONSULTING	9692	JP3346200003	2024/4/23	Annual	2.3	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.
					2.4	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.
					2.5	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.
					2.6	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.
					2.7	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.
					2.8	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.
					2.9	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.
					3.1	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.
					3.2	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.
AEON FINANCIAL SERVICE	8570	JP3131400008	2024/5/24	Annual	1.1	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).
					1.2	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).
					1.3	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).
					1.4	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).
					1.5	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).
					1.6	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).
					1.7	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).
					1.9	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).
					1.10	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).
					1.11	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).
					1.12	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).

Nippon Value Investors KK ("NVI")
Proxy Voting Record
Period : 2023/7/1 - 2024/6/30

1. Management Proposals that NVI voted against
Country : Japan

Issuer Name	Ticker	ISIN	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Reasons
TAKEUCHI MFG	6436	JP3462660006	2024/5/29	Annual	3.3	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.
H.U. GROUP HOLDINGS	4544	JP3822000000	2024/6/18	Annual	1.8	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.
AISIN	7259	JP3102000001	2024/6/19	Annual	1.6	Appointment of a Director	The candidate for the external director position lacks a sufficient degree of independence. (The candidate was from the major shareholder.)
SANYO DENKI	6516	JP3340800006	2024/6/19	Annual	1.1	Approve Appropriation of Surplus	Insufficient shareholder returns.
LINTEC	7966	JP3977200009	2024/6/20	Annual	1.7	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.)
TEIJIN	3401	JP3544000007	2024/6/20	Annual	1.1	Appointment of a Director	The re-election of all directors due to the company's sustained poor financial performance in the absence of major external causes.
					1.2	Appointment of a Director	The re-election of all directors due to the company's sustained poor financial performance in the absence of major external causes.
					1.3	Appointment of a Director	The re-election of all directors due to the company's sustained poor financial performance in the absence of major external causes.
					1.4	Appointment of a Director	The re-election of all directors due to the company's sustained poor financial performance in the absence of major external causes.
					1.5	Appointment of a Director	The re-election of all directors due to the company's sustained poor financial performance in the absence of major external causes.
					1.6	Appointment of a Director	The re-election of all directors due to the company's sustained poor financial performance in the absence of major external causes.
KOMERI	8218	JP3305600003	2024/6/21	Annual	1.5	Appointment of a Director who is not Audit and Supervisory Committee Member	The re-election of the external director whose tenure exceeds 12 years
NAGASE	8012	JP3647800006	2024/6/21	Annual	2.5	Appointment of a Director	We believe the appointment of Chairperson Emeritus or Senior Adviser will not contribute to the corporate value.
					4.1	Appointment of a Substitute 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.
KOA	6999	JP3283400004	2024/6/22	Annual	2.8	Appointment of a Director	The re-election of the external director whose tenure exceeds 12 years.
ASAHI KASEI	3407	JP3111200006	2024/6/25	Annual	1.10	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.)
MCJ	6670	JP3167420003	2024/6/25	Annual	1.1	Approve Appropriation of Surplus	Insufficient shareholder returns.
MITSUBISHI HC CAPITAL	8593	JP3499800005	2024/6/25	Annual	1.8	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.)
NETUREN	5976	JP3288200003	2024/6/26	Annual	1.1	Approve Appropriation of Surplus	Insufficient shareholder returns.
TAKEDA PHARMACEUTICAL	4502	JP3463000004	2024/6/26	Annual	2.9	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.)

1. Management Proposals that NVI voted against
Country : Japan

Issuer Name	Ticker	ISIN	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Reasons
DAIWA HOUSE INDUSTRY	1925	JP3505000004	2024/6/27	Annual	2.13	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.
NICHIAS	5393	JP3660400007	2024/6/27	Annual	1.1	Approve Appropriation of Surplus	Insufficient shareholder returns.
					2.1	Appointment of a Director	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.
					2.2	Appointment of a Director	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.
					2.3	Appointment of a Director	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.
					2.4	Appointment of a Director	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.
					2.5	Appointment of a Director	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.
					2.6	Appointment of a Director	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.
PRESS KOGYO	7246	JP3833600004	2024/6/27	Annual	4.5	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.
					4.5	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.
TRANSCOSMOS	9715	JP3635700002	2024/6/27	Annual	3.1	Approve Renewal of Policy regarding Large-scale Purchases of Company Shares	We believe that anti-takeover measures would not contribute to the growth of corporate value.
					5.1	Appointment of a Director who is Audit and Supervisory Committee Member	The re-election of the external director whose tenure exceeds 12 years
					5.2	Appointment of a Director who is Audit and Supervisory Committee Member	The re-election of the external director whose tenure exceeds 12 years
TV ASAHI HOLDINGS	9409	JP3429000007	2024/6/27	Annual	3.10	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.)
NIPPON SEIKI	7287	JP3720600000	2024/6/28	Annual	1.1	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.
					1.2	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.
					1.3	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.
					1.4	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.

Nippon Value Investors KK ("NVI")
Proxy Voting Record
Period : 2023/7/1 - 2024/6/30

2. Shareholder Proposals
Country : Japan

Issuer Name	Ticker	Primary ISIN	Meeting Date	Meeting Type	Proposal Number	Proposal Text	Vote Instruction	Reasons
ARTIENCE	4634	JP3606600009	2024/3/26	Annual	4.1	Shareholder Proposal: Approve Purchase of Own Shares	For	
MABUCHI MOTOR	6592	JP3870000001	2024/3/28	Annual	4.1	Shareholder Proposal: Approve Purchase of Own Shares	For	
TOYOTA MOTOR	7203	JP3633400001	2024/6/18	Annual	4.1	Shareholder Proposal: Amend Articles of Incorporation	Against	We believe that the proposal would not contribute to the corporate value.
KOMERI	8218	JP3305600003	2024/6/21	Annual	4.1	Shareholder Proposal: Amend Articles of Incorporation (Organization for Determining Dividends of Surplus, Etc.)	For	
					5.1	Shareholder Proposal: Approve Appropriation of Surplus	For	
NHK SPRING	5991	JP3190000004	2024/6/25	Annual	7.1	Shareholder Proposal: Approve Details of the Restricted-Stock Compensation to be received by Corporate Officers	For	
TRANSCOSMOS	9715	JP3635700002	2024/6/27	Annual	7.1	Shareholder Proposal: Amend Articles of Incorporation (Cancellation of Own Shares)	For	
					8.1	Shareholder Proposal: Approve Cancellation of Own Shares	For	
TV ASAHI HOLDINGS	9409	JP3429000007	2024/6/27	Annual	4.1	Shareholder Proposal: Amend Articles of Incorporation	For	
					5.1	Shareholder Proposal: Amend Articles of Incorporation	For	
					6.1	Shareholder Proposal: Amend Articles of Incorporation	For	
					7.1	Shareholder Proposal: Appoint a Director Maekawa, Kihei	For	