

# Nanahoshi Management

## Japan Shareholder Proposals Report 2024

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# We aim to present outstanding opportunities for activism in the Japanese equity market to international investors.

As a shareholder activist and provider of shareholder activism outsourcing, Nanahoshi Management plays a significant role in Japan's equity market.

## The Scope

We have gathered the results of the resolution data and processed them. The scope is the annual general meetings held in June 2024. The past data from 2020 are primarily based on other data sources specified in every slide. We carefully reviewed all the data but don't guarantee the data's completeness or accuracy. Please find the disclaimer on page 16 before using this Report.

## About us

Nanahoshi Management began its activist strategy investment in September 2022. We initiated a campaign with YSK (2812), which has gone private but remains active. Currently, we're focusing on Wakamoto (4512), targeting share price, climate risks, and animal welfare to enhance shareholder value.

## Definition and Abbreviations

Adj. hld	Adjusted holdings are the proposing shareholder's # of voting rights divided by the total votes cast (favour, against, abstentions, and votes in attendance). The total votes cast are estimated by # of votes in favour divided by % of votes in favour. Please note that the denominator of this calculation is not all the voting rights because the total votes cast are smaller than the total voting rights.
AGM	Annual General Meeting
AoA	Articles of Association
DOE	Dividend on Equity (Dividend per share divided by Book value per share)
ND in adj hld column	Not Disclosed. The data in the column is the number acquired from the company's document, the proposing shareholder's document, or a reasonable estimation of the exact holdings at the record date of the end of March from public filings. Therefore, if the shareholder's latest large holding filing was 7.32%, which is obligated for 5% holding and every 1%pt change, on 20th March 2023, the column is ND though at least >6.32% can be confirmed.
Shareholder	Proposing shareholder. The number of voting rights of the shareholder (the "Proposer") is defined as "the number of voting rights that can be confirmed in the notice of convocation, annual securities report, company announcement, or the Proposer's announcement." In cases where a shareholder proposal is submitted jointly and the number of voting rights of some shareholders is unknown, or where the Proposer is effectively holding voting rights in the name of a trust other than their own, but the holding status of the trust is not known, only the known number of voting rights is used.
Votes in favour percentage	Most companies report this percentage. If % of against votes against is reported instead of the votes in favour percentage, the percentage of votes in favour is recalculated by votes in favour divided by the estimated total votes cast. See page 13 and 14.

## Useful links regarding the AGM season in Japan

### RE: Pre-AGM 2024 summary and historical number of shareholder proposals

- [戦略立案のパートナーとして対話をより意義のあるものに \(週刊金融財政事情 2024年6月11日号、三菱UFJ信託銀行 法人コンサルティング部 株主戦略グループ 上級調査役 /牛田 明\)](#)

### RE: Past AGM 2023 analysis

- [Japan 2023 Proxy Season \(White & Case LLP, 5 December 2023\)](#)

### RE: Results of resolutions at AGMs provided with Excel files

- [「機関投資家の議決権行使結果」 円谷昭一研究室](#)

### RE: The rule of a shareholder proposal in Japan

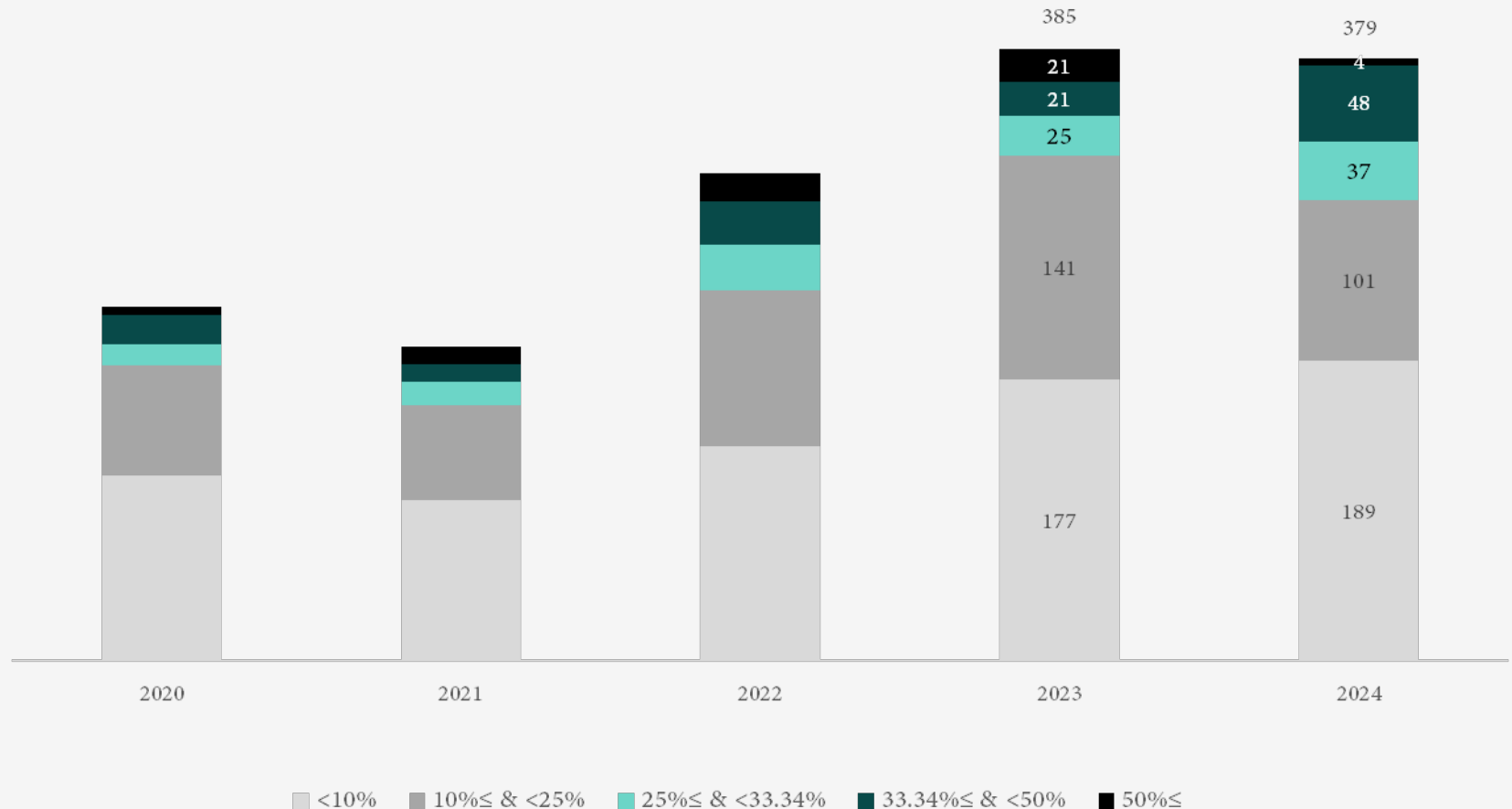
- [Filing a shareholder proposal in Japan\(PRI\)](#)

### RE: The calculation of the percentage of votes in favour

- [「外国人投資家の実像とディスクロージャー・IR」 \(プロネクサス総合研究所 研究所レポート2014第8号\) 8頁 円谷昭一教授 \(当時准教授\)](#)

## 2024 Shareholder Proposals in a Nutshell

Votes in favour (% range) of shareholder proposals in June



Note(1): the # of  $\geq 50\%$  resolutions other than elections of candidates are 0, 1, 1, and 6 from 2020 to 2023, respectively.

- The resolution in 2021 was to disclose the cost of equity for Uniden HD (which is not listed now) by Lim Advisors. The votes in favour percentage was 53.91%, but the threshold was 66.67% (not approved).

- The resolution in 2022 was to distribute the surplus, gaining 97.19% in favour. The company submitted the exact resolution as the shareholder; therefore, this is both the shareholder and company proposals.

Note(2): the # of resolutions is counted on a candidate basis. If the proposals of an election of candidates are for three candidates, the number of resolutions is three, not one. Conversely, an aggregated proposal such as the removal of three directors in a single resolution is counted as one proposal, not three.

## Resolutions with the Most Votes in Favour

### Strategic Capital succeeded its 3 proposals.

- Despite the majority percentage of votes in favour, #1 proposal was not approved due to the threshold of 66.67%

### Top 15 Votes in Favour

	Shareholder 提案株主	Description of the resolution 株主提案概要		Votes in favour (%) 賛成票		
		Proposed company 提案を受けた会社	Types of resolutions 株主提案の種類	Percentage 割合	Threshold 基準	o/w ajd. hld 調整後保有割合
1	UGS AM (Sunshine F)	TOYO securities (東洋証券 1967)	Enable shareholders to approve the distribution of surplus	57.30	66.67	4.47
2	Strategic Capital	Daidoh limited (ダイトーリミテッド 3205)	Masaki Murata (Director)	51.73	50	37.03
3	Strategic Capital	Daidoh limited (ダイトーリミテッド 3205)	Michio Ohsawa (Director)	51.15	50	37.03
4	Strategic Capital	Daidoh limited (ダイトーリミテッド 3205)	Toshihiko Nakayama (Director)	50.70	50	37.03
5	Strategic Capital	Daidoh limited (ダイトーリミテッド 3205)	Shinozaki Shingo (Director)	49.96	50	37.03
6	Strategic Capital	Daidoh limited (ダイトーリミテッド 3205)	Kayo Iketeru (Director)	49.90	50	37.03
7	UGS AM (Sunshine F)	TOYO securities (東洋証券 1967)	Disclosure of a plan to achieve a P/B ratio of 1x or higher	49.42	66.67	4.47
8	Strategic Capital	Daidoh limited (ダイトーリミテッド 3205)	Takashi Shimamura (Director)	48.96	50.00	37.03
9	Nihon Global Growth Partners	Toyo suisan (東洋水産 2875)	Disclosure of actions to achieve cost of capital and share price oriented management	48.66	66.67	4.75
10	UGS AM (Sunshine F)	TOYO securities (東洋証券 1967)	Deletion of real estate leasing and management services	47.51	66.67	4.47
11	UGS AM (Sunshine F)	TOYO securities (東洋証券 1967)	Yasuyuki Noguchi (Director)	47.48	50	4.47
12	UGS AM (Sunshine F)	TOYO securities (東洋証券 1967)	Ryunosuke Yamaguchi (Director)	47.48	50	4.47
13	UGS AM (Sunshine F)	TOYO securities (東洋証券 1967)	Atsuhiko Yamagata (Director)	47.41	50	4.47
14	UGS AM (Sunshine F)	TOYO securities (東洋証券 1967)	Takashi Otake (Director)	47.37	50	4.47
15	UGS AM (Sunshine F)	TOYO securities (東洋証券 1967)	Yoshinari Arimitsu (Director)	47.36	50	4.47

## Distribution of Surplus (Dividend)

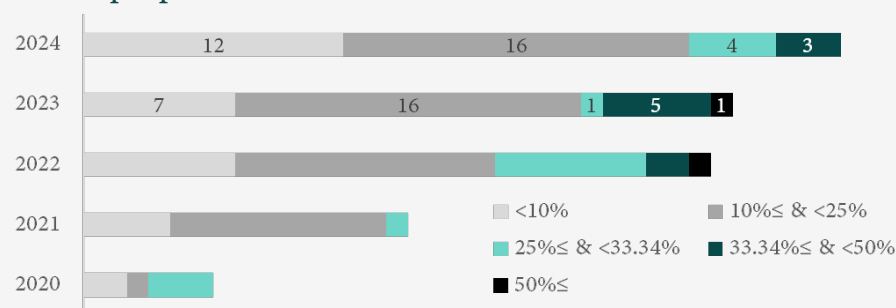
The number of votes in favour within the 25-50% range remains unchanged from last year.

- Although 3 proposals in the top 15 list requested dividends equivalent to a specific DOE last year, the number of DOE target proposals has increased, now making up half

### Top 15 Votes in Favour (Threshold: 50%)

	Shareholder	Description of the resolution		Votes in favour	
		Proposed company	Target Indicator	Percentage	o/w ajd. hld
1	UGS AM (Sunshine E)	Sata Construction (佐田建設 1826)	Dividend on Equity at 6%	43.73	3.90
2	D&I Investment et al.	RHYTHM (リズム△ 7769)	DOE at 5%	43.40	38.02
3	LIM Advisors	Tenma (天馬 7958)	P/O ratio at 100% equivalent DOE at 3.5%	38.15	ND
4	Asset Value Investors	SK Kaken (エスケー化研 4628)	P/O ratio at 50%	31.68	ND
5	Global ESG Strategy	Tokyo Cosmoc Elec. (東京コスモス電機 6772)	P/O ratio at 100%	29.38	17.92
6	Hibiki	Kinden (きんでん 1944)	A half of the TR ratio at 150% (=75%)	26.70	ND
7	Strategic Capital	Bunka Shutter (文化シャッター 5930)	P/O ratio at 100%	26.14	7.56
8	Oasis	kumagaigumi (熊谷組 1861)	Max [P/O ratio at 50%, DOE at 4%]	22.90	12.12
9	Not Disclosed	TSURUYA (鶴弥 5386)	No reference	22.60	ND
10	Vasanta	Ishii Iron Works (石井鐵工所 6362)	DOE at 5%	21.02	6.01
11	Re Generation	Nagahori (ナガホリ 8139)	DOE at 3%	20.80	16.50
12	LIM Advisors	Hachijuni Bank (八十二銀行 8359)	P/O ratio at 100%	20.57	0.01
13	Not Disclosed	Chugai Mining (中外鉱業 1491)	No reference	19.76	ND
14	Nihon Global Growth Partners	Toyo suisan (東洋水産 2875)	P/O ratio at 40%	19.69	4.75
15	Strategic Capital	TOA road (東亜道路工業 1882)	DOE at 8%	19.54	10.27

### # of shareholder proposals



# Share Buyback

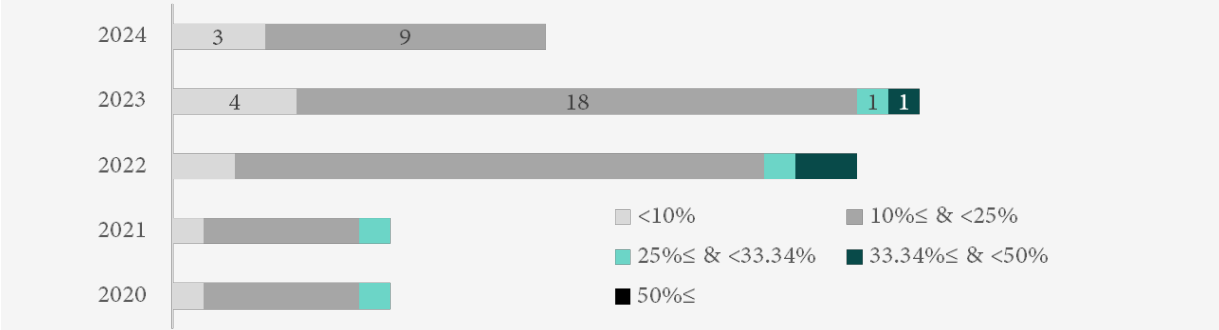
10% of outstanding shares is a major target indicator.

- Nippon Active Value Fund, Longchamp, and Dalton represented 15 last year, but this figure has dropped to 6 in 2024

## All the 12 Votes in Favour List (Threshold: 50%)

Description of the resolution			Votes in favour	
Shareholder	Proposed company	Target Indicator	Percentage	o/w ajd. hld
1 Nippon Active Value Fund	Ishihara Chemical (石原ケミカル 4462)	10% of shares outstanding	23.72	7.30
2 Longchamp	TODA (戸田建設 1860)	10% of shares outstanding	23.68	ND
3 Nippon Active Value Fund	VITAL KSK (ハイトルクエスケー・ホールディングス 3151)	10% of shares outstanding	19.20	3.97
4 Not Disclosed	ENDO Lightning (遠藤照明 6932)	5% of shares outstanding	17.69	ND
5 Not Disclosed	Kyogoku unyu shoji (京極運輸商事 9073)	20% of shares outstanding	15.73	ND
6 LIM Advisors	Hachijuni Bank (八十二銀行 8359)	4% of market cap	14.84	0.01
7 Nihon Global Growth Partners	Toyo suisan (東洋水産 2875)	2% of shares outstanding	13.97	4.75
8 Dalton	Rinnai (リンナイ 5947)	No reference	12.54	6.21
9 Longchamp	HOUSE FOODS (ハウス食品グループ 本社 2810)	The value of investment securities	10.10	ND
10 Nippon Active Value Fund	NipponSeika (日本精化 4362)	10% of shares outstanding	9.88	5.07
11 Longchamp	Uemura (上村工業 4966)	No reference	7.31	0.39
12 LIM Advisors	Airport Facilities (空港施設 8864)	10% of annual trading volume	7.04	ND

## # of shareholder proposals



## Other shareholder return related proposals

The distribution of shares in kind (including cross-shareholdings, a.k.a. strategically held shares) topped followed by Global ESG Strategy's 3 resolutions.

Along with the distribution of surplus, the DOE was a primary target.

- Some resolutions limited the return until achieving the P/B ratio at 1x

### Top 10 Votes in Favour (Threshold: 50% or 66.67%)

Description of the resolution				Votes in favour	
Shareholder	Proposed company	Target indicator	Percentage	o/w ajd. hld	
1 Black Clover	SANKYOKASEI (三京化成 8138)	Dividend in kind (Kao shares and Daiwa house shares)	40.70	28.46	
2 Global ESG Strategy	With us Corporation (ワイサス 9696)	Payout ratio at equal or more than 150% in the AoA	31.31	14.69	
3 Global ESG Strategy	Tokyo Cosmoc Elec. (東京コスモス電機 6772)	Max [P/O ratio at 100%, DOE at 10%] in the AoA	26.60	17.92	
4 Global ESG Strategy	NIPPO LTD. (日邦産業 9913)	Max [P/O ratio at 100%, DOE at 10%] in the AoA	14.86	9.95	
5 Not Disclosed	Tokyo Radiator (東京ラヂエーター製造 7235)	Share buyback at 1% of shareholders' funds in the AoA until achieving a P/B ratio of 1x	12.89	ND	
6 Not Disclosed	Tokyo Radiator (東京ラヂエーター製造 7235)	DOE at equal or more than 3% in the AoA	12.78	ND	
7 Not Disclosed	Sanyo engineering (サンテック 1960)	DOE at equal or more than 2% in the AoA	6.12	0.85	
8 Not Disclosed	TOWA Bank (東和銀行 8558)	DOE at equal or more than 2% in the AoA	5.50	0.11	
9 Not Disclosed	TOWA Bank (東和銀行 8558)	Share buyback at 1% of shareholders' funds in the AoA until achieving a P/B ratio of 1x	5.36	0.11	
10 Not Disclosed	Iyogin Holdings (いよぎんホールディングス 5830)	Target DOE not P/O ratio in the AoA	3.28	0.01	



## Climate-related proposals

The number of climate-related proposals doubled, showing a steady rise to 15 in 2024 and 14 in 2023, up from 7 in 2022 and 3 in 2021, respectively.

- LGIM's proposal marked at the 27.54% at the top
- Despite a slight drop in favourable votes from Kyoto City, Asia Shareholder Action still holds a significant presence

### All the 15 Climate-related Proposals List (Threshold: 66.67%)

Description of the resolution			Votes in favour	
Shareholder	Proposed company	Description	Percentage	o/w ajd. hld
1 Legal and General IM and Australasian Centre for Corporate Responsibility	NIPPON STEEL (日本製鉄 5401)	Disclose climate-related and decarbonisation-related policy positions and lobbying activities	27.38	0.42
2 Asia Shareholder Action	SMFG (三井住友フィナンシャルグループ 8316)	Director competencies for the effective management of climate-related business risks and opportunities	26.34	ND
3 Asia Shareholder Action	MUFG (三菱UFJフィナンシャル・グループ 8306)	Director competencies for the effective management of climate-related business risks and opportunities	25.79	ND
4 Asia Shareholder Action	Mizuho (みずほフィナンシャルグループ 8411)	Director competencies for the effective management of climate-related business risks and opportunities	25.00	ND
5 Asia Shareholder Action	SMFG (三井住友フィナンシャルグループ 8316)	Assessment of clients' climate change transition plans	24.21	ND
6 Asia Shareholder Action	Chubu Elec. (中部電力 9502)	Director competencies for the effective management of climate-related business risks and opportunities	23.30	ND
7 Corporate Action Japan and ACCR	NIPPON STEEL (日本製鉄 5401)	Incentives and rewards progress for achieving the Company's GHG emissions reduction targets	22.41	0.01
8 Asia Shareholder Action	Mizuho (みずほフィナンシャルグループ 8411)	Assessment of clients' climate change transition plans	22.00	ND
9 Kyoto City	Kansai Elec. (関西電力 9503)	Realisation of a zero carbon society	21.30	ND
10 CAJ and ACCR	NIPPON STEEL (日本製鉄 5401)	GHG emission reductions targets aligned to the goals of the Paris Agreement for scope 1, 2 and 3, transition plan, and annual reporting	20.89	0.01
11 Asia Shareholder Action	MUFG (三菱UFJフィナンシャル・グループ 8306)	Assessment of clients' climate change transition plans	18.38	ND
12 Osaka City	Kansai Elec. (関西電力 9503)	Contribution to the creation of a zero carbon society	15.10	9.63
13 Strategic Capital	OSAKA STEEL (大阪製鐵 5449)	Formulation and disclosure of business plans, including short- and medium-term greenhouse gas emission reduction targets and investment plans, based on the risks associated with climate change and the business opportunities associated with these risks	12.78	6.84
14 Kapitalforeningen MP Invest	TOYOTA (トヨタ自動車 7203)	Issuing annual report on the alignment with climate-related lobbying activities and the goals of the Paris Agreement	9.17	ND
15 Nanahoshi Management	Wakamoto Pharm. (わかもと製薬 4512)	Disclosure of Scope 3 (Investment) emission from Cross-shareholdings	5.47	0.11

#### Favour in votes range

	<10%	10%≤ & <25%	25%≤ & <33.34%	33.34%≤ & <50%	50%≤
2023	2	11	0	1	0
2024	2	9	4	0	0

## Highlight (1) – Tailwind for Cost of Capital oriented actions

### Shareholders demand:-

- a plan to achieve the P/B ratio of 1x or higher
- responses to the Tokyo Stock Exchange's "Action to Implement Management That is Conscious of Cost of Capital and Stock Price"
- disclosure of CoE and the ROE target

### Proposals related to Cost of Capital (Threshold: 66.67%)

	Shareholder	Proposed company	Description of the resolution	Votes in favour	
				Percentage	o/w ajd. hld
1	UGS AM (Sunshine F)	TOYO securities (東洋証券 1967)	A plan to achieve a P/B ratio of 1x or higher	49.42	4.47
2	Nihon Global Growth Partners	Toyo suisan (東洋水産 2875)	Actions to achieve cost of capital and share price oriented management	48.66	4.75
3	Black Clover	SANKYOKASEI (三京化成 8138)	Actions to achieve cost of capital and share price oriented management	43.00	28.46
4	Not Disclosed	SHINTO PAINT (神東塗料 4615)	Actions to achieve cost of capital and share price oriented management	15.14	0.15
5	Strategic Capital	OSAKA STEEL (大阪製鐵 5449)	A plan to achieve a P/B ratio of 1x or higher	14.31	6.84
6	Not Disclosed	Yutaka Foods (ユタカフーズ 2806)	Actions to achieve cost of capital and share price oriented management	12.44	ND
7	Strategic Capital	Yodogawa Steel Works (淀川製鋼所 5451)	A plan to achieve a P/B ratio of 1x or higher	12.34	7.75
8	Strategic Capital	Keihanshin Building (京阪神ビルディング 8818)	A plan to achieve a adjusted P/B ratio of 1x or higher	9.14	5.12
9	Not Disclosed	TAC (TAC 4319)	The level of its cost of equity	8.05	ND
10	Nanahoshi Management	Wakamoto Pharm. (わかもと製薬 4512)	Actions to achieve cost of capital and share price oriented management	6.16	0.11
11	Not Disclosed	Shikoku Bank (四国銀行 8387)	Target ROE at 6%	6.00	0.09
12	Not Disclosed	TokaiTokyoFG (東海東京フィナンシャル・ホールディングス 8616)	Target ROE at 8%	5.30	0.02

## Highlight (2) – Non-Operating Assets and Cross-Shareholdings

**Non-operating assets are identified with a focus on cost of capital management.**

- The most favoured resolution in the votes was the divestment of the rental real estate business, followed by Palliser's balanced and positive approach to the OLC shares held by KER
- Disclosure rather than the unwinding of cross-shareholdings received more favourable votes, as evidenced by the cases of Bunka Shutter (#3 and #5) and Hachijuni Bank (#7 and #10).

### Proposals related to Non-Operating Assets and Cross-Shareholdings List (Threshold: 66.67%)

	Description of the resolution			Votes in favour	
	Shareholder	Proposed company	Target Dividend	Percentage	o/w ajd. hld
1	UGS AM (Sunshine F)	TOYO securities (東洋証券 1967)	Deletion of real estate leasing and management services	47.51	4.47
2	Palliser	KER (京成電鉄 9009)	Disclosure of capital allocation plan and management of investment securities (Reduction of OLC shares)	29.89	2.26
3	Strategic Capital	Bunka Shutter (文化シヤッター 5930)	Disclosure of cross-shareholdings with returns below the cost of capital	29.73	7.56
4	Vasanta	Ishii Iron Works (石井鐵工所 6362)	Requirement of reporting taking adjusted rental real estate's unrealised gain into account	20.03	6.01
5	Strategic Capital	Bunka Shutter (文化シヤッター 5930)	Unwind cross-shareholdings with returns below the cost of capital	20.02	7.56
6	ESG investment partnerships	Nihon Kagaku Sangyo (日本化学産業 4094)	Disclosure and assessment of, and unwind cross-shareholdings with returns below the cost of capital	17.28	3.78
7	LIM Advisors	Hachijuni Bank (八十二銀行 8359)	Disclosure and assessment of cross-shareholdings with returns below the cost of capital	13.68	0.01
8	Not Disclosed	Yutaka Foods (ユタカフーズ 2806)	Unwind cross-shareholdings	12.33	ND
9	Not Disclosed	Meiko Trans (名港海運 9357)	Unwind cross-shareholdings & not employ a director from the issuer of cross-shareholdings	9.59	ND
10	LIM Advisors	Hachijuni Bank (八十二銀行 8359)	Unwind cross-shareholdings until they are less than 10% of shareholders' funds	4.58	0.01
11	Not Disclosed	Iyogin Holdings (いよぎんホールディングス 5830)	Unwind cross-shareholdings	2.63	0.01

## Highlight (3) – Empowering Shareholders

Granting shareholders the power to approve the distribution of surplus or the cancellation of treasury shares has long been known in Japan. This year, the agenda includes not only these but also shareholder benefits (#12).

- Despite the top resolution has a majority of favourable votes, this type of proposal requires a two-thirds majority to succeed
- Though it was withdrawn, a proposal enabling shareholders to change or abolish the poison pill was also submitted

### Proposals to Enhance Shareholders' Power List (threshold: 66.67%)

	Shareholder	Description of the resolution		Votes in favour	
		Proposed company	Enable shareholders of...	Percentage	o/w ajd. hld
1	UGS AM (Sunshine F)	TOYO securities (東洋証券 1967)	Distribution of surplus	57.30	4.47
2	Global ESG Strategy	With us Corporation (ウィザース 9696)	Distribution of surplus	41.93	14.69
3	Hibiki	Japan Pure Chemical (日本高純度化学 4973)	Distribution of surplus	39.99	3.58
4	Asset Value Investors	SK Kaken (エスケー化研 4628)	Cancellation of treasury shares	31.54	ND
5	Nippon Value Investors	Komeri (コメリ 8218)	Distribution of surplus	31.45	ND
6	Strategic Capital	Yodogawa Steel Works (淀川製鋼所 5451)	Distribution of surplus	28.86	7.75
7	Nippon Value Investors	transcosmos (トランス・コスモス 9715)	Cancellation of treasury shares	26.62	ND
8	Not Disclosed	TSURUYA (鶴弥 5386)	Remuneration of each directors	23.50	ND
9	ESG investment partnerships	Nihon Kagaku Sangyo (日本化学産業 4094)	Distribution of surplus	21.73	3.78
10	Strategic Capital	Yodogawa Steel Works (淀川製鋼所 5451)	Cancellation of treasury shares	18.31	7.75
11	Not Disclosed	SHINTO PAINT (神東塗料 4615)	Distribution of surplus in case shareholder proposals submitted	17.85	0.15
12	Strategic Capital	Yodogawa Steel Works (淀川製鋼所 5451)	Shareholders benefits	17.19	7.75
13	Not Disclosed	Yutaka Foods (ユタカフーズ 2806)	Cancellation of treasury shares	12.42	ND
14	Not Disclosed	Citizen Watch (シチズン時計 7762)	Remuneration of each directors	5.82	0.02
15	Not Disclosed	Iyogin Holdings (いよぎんホールディングス 5830)	Distribution of surplus	5.77	0.01
16	Not Disclosed	Citizen Watch (シチズン時計 7762)	Share buybacks exceeding 20% of s/o or market cap, and cancellation of treasury shares	5.46	0.02



## Summary of Other Shareholder Proposals

Proposals concerning poison pills received the highest approval rate, followed by proposals about shareholder dialogue submitted by Global ESG Strategy.

### Summary of the rest of shareholder proposals

	#	Avg. %	Votes in favour				
			<10%	10%≤ <25%	25%≤ <33.34%	33.34%≤ <50%	50%≤
<b>Poison pills</b>	<b>6</b>	<b>34.76</b>	-	1	1	4	-
<b>Dialogue with shareholders</b>	<b>3</b>	<b>24.15</b>	-	1	2	-	-
<b>Remuneration</b>	<b>24</b>	<b>25.38</b>	1	11	5	7	-
Disclosure	12	26.41	-	5	4	3	-
Restricted shares	5	24.16	-	3	1	1	-
Set clawback policy	1	18.51	-	1	-	-	-
Other	6	25.50	1	2	-	3	-
<b>Board of Directors</b>	<b>18</b>	<b>13.15</b>	7	10	1	-	-
Majority of outside directors	6	12.27	2	4	-	-	-
Forbid Advisor for ex-CEO	4	16.29	1	2	1	-	-
Limit / shortened tenures	2	19.07	1	1	-	-	-
More than 30% women	1	11.45	-	1	-	-	-
Other	5	9.69	3	2	-	-	-
<b>Reversal of separate reserves</b>	<b>2</b>	<b>12.80</b>	1	1	-	-	-

## Calculation of Votes in Favour Percentage

Total votes cast

Votes in favour

Votes against

Abstentions

Votes in attendance  
(not counted in  
votes in favour)

Example: Calculation of votes in favour %

1,425,072

1,425,072

9,997,874

25,153

33,793

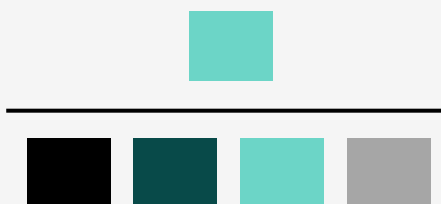
$$\text{Votes in favour percentage} = \text{Votes in Favour}^* \div \text{Total votes cast}$$

$$\text{Votes in favour percentage} = 12.41\%$$

- \* Votes in favour (numerator) don't contain votes in attendance. But the total votes cast (denominator) take the votes in attendance into account. Usually, companies don't disclose how many votes are in attendance. In other words, the calculation ignores incremental votes due to votes in attendance for the numerator but for the denominator. This is allowed by the guideline as a reasonable procedure.

## Calculation of Adjusted % of Votes in Favour

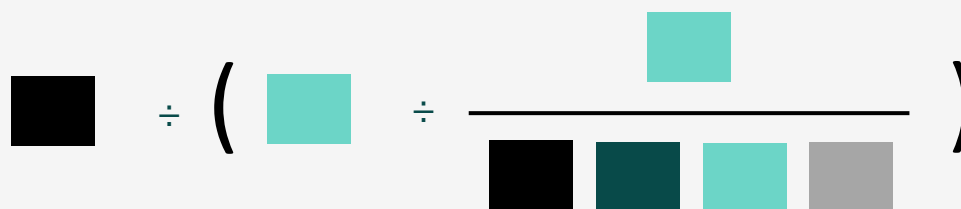
Votes against %



**Like-for-like comparison requires adjusting those companies reporting only % of votes against.**

- Since the number of votes present wasn't disclosed, the adjustment isn't simply calculated by subtracting the percentage of votes against from 100%.
- The below adjustment was applied to 10 companies

Adjusted votes in favour % from % of votes against



**Votes in Favour ÷ Estimated\* total votes cast**

- \* The total votes cast can be recalculated by reported information (# of votes against divided by % of votes against). Please find more detail on the previous page.

## Column: A Two-Pronged Shareholder Proposal

This new type of proposal is more effective in raising issues and precisely reflecting shareholders' voices.

With us Corporation (9696), proposing shareholder: Global ESG Strategy

### Proposal No. 12: Partial Amendment to the Articles of Association (Application of Anti-Takeover Measures to Founders' Affiliates)

**Subject to the rejection of Proposal No. 10**, the Articles of Association will be revised as outlined below. (...)

5. Anti-takeover measures will be introduced to prevent the Company's founders, their affiliated companies, and related parties(...)

### Proposal No. 10 : Abolition of Anti-Takeover Measures

(...) the "Measures against Large-Scale Purchases of the Company's Shares and Other Securities", (...) shall be abolished.

Bunka Shutter (5930), proposing shareholder: Strategic Capital

### Proposal No. 6: Amendments to the Articles of Association Regarding Disclosure of Cross-shareholdings Held Below the Cost of Capital

**Subject to the rejection of Proposal No. 5**, the following article will be added to the current Articles of Association.

Chapter 8: Cross-shareholdings (Disclosure of Information)  
Article 43.  
(...)

### Proposal No. 5 : Amendments to the Articles of Association Regarding the Disposal of Cross-shareholdings Below Cost of Capital

The following new articles will be added to the current Articles of Association.

(...)

Chapter 8: Cross-shareholdings  
(Disposal of Cross-shareholdings)



## About Us

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Corporate website <https://nanahoshimgmt.com/>



[@nanahoshimgmt](https://twitter.com/nanahoshimgmt)



<https://www.linkedin.com/in/satoru-matsuhashi-08a6ba102/>

Contact Form

## Raw Data Available for Request

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We are pleased to offer the raw (pre-processed) data below free of charge for anyone interested in our shareholder activism outsourcing service.

Request

Please note before using data:-

- For instance, if a proposal involves the election of seven directors, it is treated as seven separate proposals, with each candidate considered individually. When three dismissals are grouped as one agenda item in the extraordinary report, as was the case with the fourth agenda item of GIGA PRIZE CO., LTD. in 2023, they are counted as one agenda item.
- Whether the proposals were accepted or rejected, only those where a resolution was passed (i.e., where the voting ratio for or against was reported in the extraordinary report) were included in the count. Even when an amended motion is made in response to a shareholder's proposal and the votes for and against both the original proposal and the amended motion are known, the votes for and against the original shareholder's proposal are prioritised over those for and against the amended motion.

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