

FY 2022 Results of the Exercise of Shareholder Voting Rights for Investment by Pension Fund Association (In-house Investment Portion)

The results of the exercise of shareholder voting rights at the general meetings of shareholders of 2,202 companies (2,227 general meetings) held in one year from July 2022 to June 2023 (FY2022) for domestic equities invested by the Association (in-house investment) are as follows:

FY2022 Results of the Exercise of Shareholder Voting Rights at the Annual General Meetings (“AGM”) of Shareholders by Proposal (Sub-proposal Basis, In-house Investment)

General Meeting Proposals	Total	For	Against/ Abstain	Against/Abstain Ratio
Proposal for Appropriation of Surplus, etc.	1,403	1,403	0	0.0%
Appointment of Directors	16,944	14,245	2,699	15.9%
Appointment of Corporate Auditors	1,558	1,447	111	7.1%
Partial Amendments to the Articles of Incorporation	658	658	0	0.0%
Payment of Retirement Benefits	75	65	10	13.3%
Revision of Director Remuneration	523	486	37	7.1%
Issuance of Share Acquisition Rights	36	34	2	5.6%
Appointment of Accounting Auditor	80	80	0	0.0%
Restructuring-related *1	30	30	0	0.0%
Other Company Proposals *2	933	736	197	21.1%
Company Proposals Total	22,240	19,184	3,056	13.7%
Shareholder Proposals	403	22	381	*3 5.5%

*1 Merger, business transfer/acquisition, share exchange, share transfer, company split, etc.

*2 Acquisition of treasury shares, reduction of statutory reserves, capital increase by third-party allotment, capital reduction, share consolidation, takeover defense measures, etc.

*3 For shareholder proposals, the percentage of votes in favor of proposals is stated.