

FY 2025 Results of the Shareholder Voting by Pension Fund Association (In-house Investment Portfolio)

The results of the shareholder voting at the general meetings of shareholders of 1,709 companies (1,733 general meetings) held between July 2025 and June 2026 (FY2025) for Japanese stocks owned by the Association (in-house investment) are as follows:

Types of proposals	For	Against	Abstain	Total	% of Against / Abstain
Election of Directors	12,303	1,413	30	13,746	10.5%
Election of Statutory Auditors	763	40	0	803	5.0%
Election of Audit Firm	28	0	0	28	0.0%
Remuneration for Directors / Auditors *1	545	60	0	605	9.9%
Payment of Retirement Benefits for Retiring Directors	19	13	0	32	40.6%
Appropriation of Surplus	1,096	0	0	1,096	0.0%
Organisational Restructuring *2	81	0	0	81	0.0%
Takeover Defense Measures	0	49	0	49	100.0%
Other Capital Policy Proposals *3	20	0	0	20	0.0%
Partial Amendments to the Articles of Incorporation	394	0	0	394	0.0%
Other Proposals	1	0	0	1	0.0%
Management proposals total	15,250	1,575	30	16,855	9.5%
Shareholder proposals	8	311	1	320	*4 2.5%

*1 Revision of directors/auditors compensation, stock option plans, performance-based compensation, annual bonuses, etc.

*2 Mergers & Acquisitions, business transfer, share exchange, share transfer, company split, etc.

*3 Share buybacks, reduction of statutory reserves, third-party allotment of new shares , share consolidation, issuance of class shares,etc.

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