

PRESS RELEASE

20 AUGUST 2025

NIKKO ASSET MANAGEMENT CO., LTD.

Nikko Asset Management Discloses its Voting Results for 2024/25 Shareholder Meetings

At the shareholder meetings of 2,074 Japanese companies in which Nikko Asset Management Co., Ltd. (Nikko AM) held voting rights between July 2024 and June 2025, the firm exercised proxy voting rights regarding 19,886 company-generated proposals and 394 shareholder proposals for a total of 20,280 proposals. Please refer to the tables below for further details.

*Furthermore, a summary of Nikko AM's proxy voting rights at shareholder meetings during the April-June 2025 quarter can be found on page 3 of this press release.

Proxy voting rights exercised at shareholder meetings between July 2024 and June 2025

1. Company-generated proposals

Proposal		Yea	Nay	Subtotal	Nay ratio
Proposals on company bodies	Election/dismissal of directors	13,788	2,195	15,983	13.7%
	Ref: number of companies	1,171	811	1,982	40.9%
	Election/dismissal of corporate auditors	1,041	93	1,134	8.2%
	Ref: number of companies	545	75	620	12.1%
	Appointment/dismissal of accounting auditors	59	0	59	0.0%
Proposals on executive remuneration	Executive remuneration amount	669	64	733	8.7%
	Retirement benefit payments	10	49	59	83.1%
Proposals on capital policy (excluding proposals on articles of incorporation)	Appropriation of surpluses	1,191	50	1,241	4.0%
	Restructuring	61	2	63	3.2%
	Introduction/renewal/abolishment of anti-takeover measures	0	38	38	100.0%
	Other capital policy proposals	84	2	86	2.3%
Revision to articles of incorporation		460	30	490	6.1%
Other		0	0	0	0.0%
Total		17,363	2,523	19,886	12.7%

2. Shareholder-generated Proposals

Proposal		Yea	Nay	Subtotal	Yea ratio
Proposals on company bodies	Election/dismissal of directors	8	67	75	10.7%
	Ref: number of companies	0	0	0	0.0%
	Election/dismissal of corporate auditors	0	1	1	0.0%
	Ref: number of companies	0	0	0	0.0%
	Appointment/dismissal of accounting auditors	0	0	0	0.0%
Proposals on executive remuneration	Executive remuneration amount	7	20	27	25.9%
	Retirement benefit payments	0	0	0	0.0%
Proposals on capital policy (excluding proposals on articles of incorporation)	Appropriation of surpluses	16	20	36	44.4%
	Restructuring	0	0	0	0.0%
	Introduction/renewal/abolishment of anti-takeover measures	0	0	0	0.0%
	Other capital policy proposals	15	15	30	50.0%
Revision to articles of incorporation		49	174	223	22.0%
Other		1	1	2	50.0%
Total		96	298	394	24.4%

Nikko AM makes voting decisions in accordance with the firm's Guidelines on Exercising Voting Rights and Standards for Exercising Voting Rights on Japanese Stocks. In addition to these clear guidelines and standards, the firm also engages with each investee company to best understand its particular situation, and then exercises flexibility to vote in the best interest of each investee's sustainability and effective use of capital.

The pace of corporate governance reforms is accelerating, and listed companies are required to maintain a higher level of governance. At the same time, firms' management initiatives to address climate change and other sustainability issues are becoming more important than ever. In this environment, Nikko AM from time to time refines its standards for exercising voting rights to make its votes more effective at contributing to ongoing corporate growth and stronger medium and long-term corporate value creation. The revisions that took place in April 2025 are designed to implement more stringent requirements for shareholder returns and the appointment of directors, and specify the company's policy on the use of takeover defenses in emergencies. For more about the revisions, please refer to the link below.

[Reference]

"Revisions to Nikko AM's Standards for Exercising Voting Rights on Japanese Stocks" (28 February 2025)

https://en.nikkoam.com/files/english_press_releases/2025/250228_01.pdf

Nikko AM is committed to fully adhering to its stewardship responsibilities, as part of efforts to maximise medium and long-term investment returns and protect the assets of its clients and beneficiaries, and in accordance with the firm's fiduciary principles.

– ENDS –

(For reference) proxy voting rights exercised at shareholder meetings between April and June 2025
1. Company-generated proposals

Proposal		Yea	Nay	Subtotal	Nay ratio
Proposals on company bodies	Election/dismissal of directors	9,884	1,528	11,412	13.4%
	Ref: number of companies	826	523	1,349	38.8%
	Election/dismissal of corporate auditors	747	46	793	5.8%
	Ref: number of companies	400	40	440	9.1%
	Appointment/dismissal of accounting auditors	29	0	29	0.0%
Proposals on executive remuneration	Executive remuneration amount	524	30	554	5.4%
	Retirement benefit payments	6	25	31	80.6%
Proposals on capital policy (excluding proposals on articles of incorporation)	Appropriation of surpluses	820	37	857	4.3%
	Restructuring	24	0	24	0.0%
	Introduction/renewal/abolishment of anti-takeover measures	0	31	31	100.0%
	Other capital policy proposals	30	1	31	3.2%
Revision to articles of incorporation		271	17	288	5.9%
Other		0	0	0	0.0%
Total		12,335	1,715	14,050	12.2%

2. Shareholder-generated Proposals

Proposal		Yea	Nay	Subtotal	Yea ratio
Proposals on company bodies	Election/dismissal of directors	5	40	45	11.1%
	Ref: number of companies	0	0	0	0.0%
	Election/dismissal of corporate auditors	0	1	1	0.0%
	Ref: number of companies	0	0	0	0.0%
	Appointment/dismissal of accounting auditors	0	0	0	0.0%
Proposals on executive remuneration	Executive remuneration amount	3	11	14	21.4%
	Retirement benefit payments	0	0	0	0.0%
Proposals on capital policy (excluding proposals on articles of incorporation)	Appropriation of surpluses	15	15	30	50.0%
	Restructuring	0	0	0	0.0%
	Introduction/renewal/abolishment of anti-takeover measures	0	0	0	0.0%
	Other capital policy proposals	8	14	22	36.4%
Revision to articles of incorporation		43	159	202	21.3%
Other		0	0	0	0.0%
Total		74	240	314	23.6%

For more information on the Results of Exercise of Voting Rights between April and June 2025, please refer to:

- Voting Results for April-June 2025 Shareholder Meetings (PDF)
https://en.nikkoam.com/files/pdf/voting/2025/25q1_voting_results_en.pdf
- Detailed report (Excel)
https://en.nikkoam.com/files/pdf/voting/2025/25q1_voting_results_en.xlsx

About Nikko Asset Management

With US\$233.9 billion* under management, Nikko Asset Management is one of Asia's largest asset managers, providing high-conviction, active fund management across a range of equity, fixed income, multi-asset and alternative strategies. In addition, its complementary range of passive strategies covers more than 20 indices and includes some of Asia's leading exchange-traded funds (ETFs).

Headquartered in Asia since 1959, Nikko Asset Management and its subsidiaries employ personnel representing around 30 nationalities, including over 200 investment professionals**. The firm has a presence through subsidiaries or affiliates in a total of 13 countries and regions. More than 400 banks, brokers, financial advisors and life insurance companies around the world distribute the firm's products.

The investment teams benefit from a unique global perspective complemented by the firm's historic Asian DNA, striving to deliver consistent excellence in performance. The firm also prides itself on its progressive, solution-driven approach, which has led to many innovative funds launched for its clients.

Effective 1 September 2025, we are changing our name



For more information about Nikko Asset Management and to access its investment insights, please visit the firm's [homepage](#).

* Consolidated assets under management and sub-advisory of Nikko Asset Management and its subsidiaries as of 31 March 2025.

** Including employees of Nikko Asset Management and its subsidiaries as of 31 March 2025.

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