JAPAN

# 2022 AGM Season Review

Georgeson

In partnership with JSS

# Contents

**Introduction** > 3

**AGM Trends in Japan** > 4

Highlights > 4

1. AGMs in Japan > 5
2. Shareholder Proposals > 12
3. Corporate Governance Developments > 20

**Appendix** > 21

1. European Season Review Excerpt > 22
2. Georgeson U.S. Proxy Season Review Excerpt > 24
3. Investor Insights > 27

**About us** > 32

# INTRODUCTION

We are proud to present Georgeson's Japanese AGM Season Review for 2022, a thorough analysis of the trends we are seeing at AGMs held by Japan's biggest companies. This report is a joint publication with our partners, Japanese Shareholder Services: their contribution to this report has been invaluable.

Founded in 1935, Georgeson is the world's oldest proxy solicitor and is now a global market leader in strategic shareholder communications and corporate governance consulting. Our unrivalled market expertise coupled with our strong relationships with investors allow us to deliver the highest quality support to all our clients. It also alerts us to how shareholder priorities are changing and how this affects their AGM voting behaviours. This report highlights the trends across Japan, a market that we have operated in for the last 25 years. We hope that it will be insightful and engaging for investors and issuers alike.

One of the biggest takeaways from our recently published European Season Review (https://www.georgeson.com/uk/insights/2022-agm-season-review) was that the 2022 AGM season marked only the second year that saw companies voluntarily put forward advisory votes on their climate action plans and disclosures. Three times as many European companies put forward these resolutions this year compared to 2021. Also, our 2022 proxy season review wrap up (https://www.georgeson.com/us/insights/proxy/2022-proxy-season-look-back) reported that there was a record number of shareholder proposals submitted in the US this year.

Japanese issuers have, as of yet, not put forward climate transition plans for shareholder approval. However, there is a strong culture of shareholder activism growing in Japan and we have seen numerous shareholder proposals related to climate being put forward at Japanese companies during the 2022 AGM Season.

Proxy advisors maintained a strong correlation with investor voting outcomes in 2022 as many of the largest investors continue to use their analysis and recommendations to form their own voting decision. Across the Nikkei 225, we saw that the majority of resolutions that were not supported by the main proxy advisors received high levels of opposition from investors. This highlights the importance of issuers proactively engaging with both proxy advisors as well as investors.

The election of directors continues to be an area that investors consider carefully. The share of director elections that were contested increased significantly from 2021 to 2022 among Nikkei 225 companies. A significant contributor to this increase is specific to the Japanese market as proxy advisors are starting to recommend against directors of companies that maintain cross-shareholdings.

We hope you find this report insightful and that it gives a sense of how shareholder priorities are changing in relation to the expectations from investee companies. Throughout this report, we look at the instances where companies received higher opposition than their peers and why some investors chose not to support these resolutions.

We work tirelessly to ensure that our clients are informed about the trends in investor expectations as well as across the corporate governance and ESG landscape so that their AGM votes do not get highlighted in our Seasons Reviews as contested resolutions. Georgeson is available to help you with any queries. As you prepare for your next general meeting, please do not hesitate to reach out and let us support you in achieving favourable vote outcomes for your company by applying our market intelligence.

The corporate governance landscape in Japan is unique and is currently going through a significant transformation. Recent changes to the Corporate Governance Code and a restructuring of the Japanese capital markets have signalled to the world that appealing to global investors is a high priority for companies and for the government. As issuers across Japan adjust to the evolving expectations of global shareholders, we look forward to working with them as we help them reach their goals.

Finally, I would like to thank our partners at Japanese Shareholder Services. Their market expertise and hard work has been integral in putting together this report. I would also like to give a special thank you to Daniele Vitale, our Head of ESG in Europe, as well as Kevin O'Neill and Hal Dewdney who both dedicated a lot of time to this report.

**Cas Sydorowitz**
Global CEO
Georgeson

## AGM TRENDS IN JAPAN

### HIGHLIGHTS

Across the Nikkei 225, no management-sponsored resolutions **received less than 50% support during the 2022 AGM Season**. The same was true in 2021 and in 2020.

**Anti-takeover measures continue to receive high levels of opposition** from shareholders as all three put forward in the 2022 AGM season received significant opposition.

There has been a **38.4% increase in the number of contested director elections** in the Nikkei 225 since 2021.

The share of remuneration resolutions that were contested **fell from 18.4% in 2021 to 7.2% in 2022**.

The number of shareholder resolutions that receive 10% or more support has **increased from 23 in 2021 to 32 in 2022**.

**ISS did not recommend supporting 130 resolutions** in 2022 compared to 79 resolutions in 2021.

**Proxy advisors continue to have a big impact on the outcome of proposals,** and there is a clear correlation between negative proxy advisor recommendations and lower vote results.

**Glass Lewis did not recommend supporting 118 resolutions** in 2022 compared to 145 resolutions in 2021.

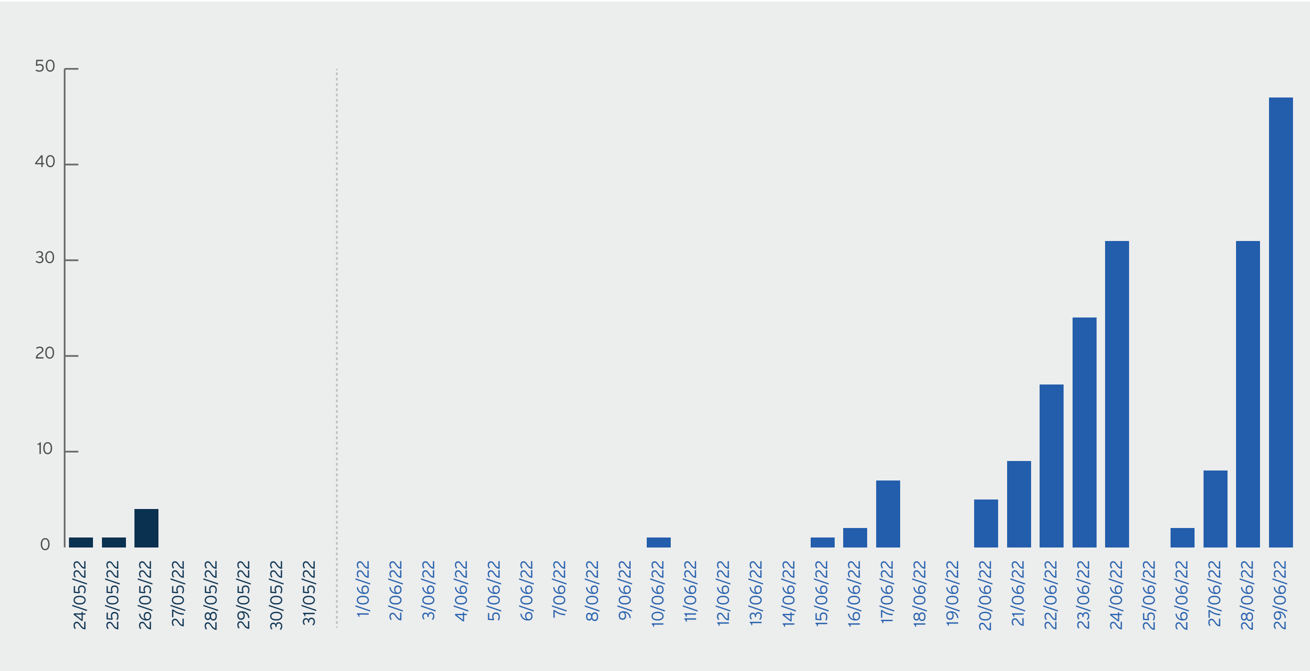
The share of Nikkei 225 companies that had **at least one contested proposal (10%+ opposition) was 54%**. The overall number of contested resolutions increased from 246 in 2021 to 321 in 2022. In total, 11.1% of board-sponsored resolutions received 10% or more opposition.

# 1. AGMS IN JAPAN

## 1.1 AGM Scheduling

Our analysis considers the resolutions put forward by Nikkei 225 companies at AGMs held between 1 July 2021 and 30 June 2022. An interesting feature of the Japanese market is that most companies hold their AGMs on a small number of days in June. In our 2022 sample, 83% of Nikkei 225 companies held their AGMs in June and over 20% of companies held their AGMs on exactly 29 June 2022.

**Graph 1:** Number of Nikkei 225 companies which held their AGMs during the months of May and June in 2022.



## 1.2 Contested Resolutions

Among the Nikkei 225 companies[1], 53.8% of companies saw at least one management-proposed resolution receive more than 10% shareholder opposition (compared to 40.2% in 2021). The total number of resolutions that received over 10% opposition amounted to 321, a significant increase from the 2021 AGM season when 246 resolutions were contested.

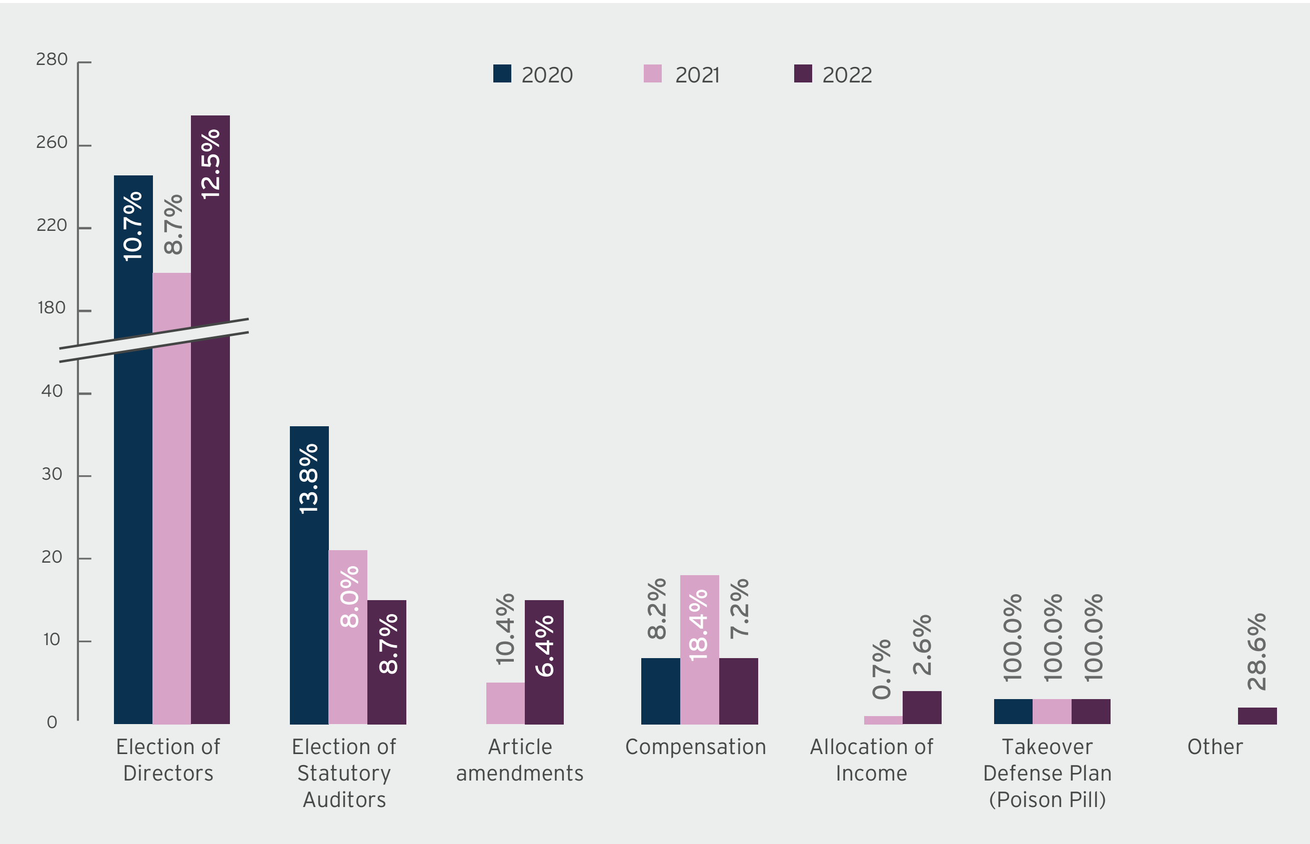
Though there were no failed management-sponsored resolutions during the 2022 AGM Season, several Nikkei 225 companies had resolutions receive less than 60% support. Kikkoman Corp., Sumitomo Realty & Development Co., and Keio Corp. all put forward resolutions relating to takeover defence measures and these received 55.3%, 55.9%, and 57.0% support, respectively.

In Japan, resolutions can be either ordinary or special[2]. Ordinary resolutions require a simple majority of votes cast, whereas special resolutions require a majority of two-thirds or more. Whether a resolution must be proposed as a special resolution is defined in the Companies Act.

Of the 224 companies in our sample for the 2022 AGM season, 222 put forward article amendment resolutions, and 221 had director election resolutions. Other common resolution types included ones relating to the allocation of income (155 companies), the election of statutory auditors (103 companies), and compensation (69 companies)

In our Nikkei 225 sample, the resolution category that had the most contested resolutions was the election of directors (274). The categories with the second most contested resolutions were the elections of statutory auditors and article amendments, both categories had 15 contested resolutions each.

**Graph 2:** Number of resolutions which received more than 10% against votes in the Nikkei 225 (by resolution type). The percentages represent the ratio between the number of proposals that received more than 10% against votes and the total number of proposals in each category.




1 As of 1 January 2022, there were 224 listed companies in the Nikkei 225. Nippon Express Holdings was added to the index on 5 January 2022 but is excluded from our sample.

2 https://uk.practicallaw.thomsonreuters.com/w-029-9180

### 1.2.1 Director Elections

12.5% of director elections (274) received 10% or more opposition during the 2022 AGM season. This is an increase from 2021 when 8.7% of director elections were contested and in 2020 when 10.7% were. In total, director elections account for 85% of the contested resolutions seen in the Nikkei 225 in 2022, up from 84% in 2020 and 80% in 2021.

The increase in the number of contested director election votes in 2022 can be partially attributed to an increased level of scrutiny around cross-shareholdings. In ISS's guidelines[3] for 2022, a new recommendation was included for the Japanese market to withhold support for the elections of "Top executive(s) at a company that allocates a significant portion (20% or more) of its net assets to cross-shareholdings". In Japan, cross-shareholding networks have historically been seen as a way for companies to maintain close business relationships.

However in recent years, there has been mounting pressure against the practice as it is considered to be a form of poor corporate governance by many investors. Glass Lewis has also expressed concern over cross-shareholding and state in their 2022 guidelines[4] that they "will generally recommend voting against the chair of the company (or the most senior executive in the absence of a company chair) when the size of strategic shares held by the company exceeds 10% or more of company's net assets in the securities report disclosed in the previous fiscal year."

The five companies with the lowest level of support on director elections among our sample were:

- Mitsubishi Electric Corp (Uruma Kei – 58.5% in favour)
- Shin-Etsu Chemical Co (Miyazaki Tsuyoshi – 58.6% in favour; Fukui Toshihiko – 60.7%; Komiyama Hiroshi – 60.8%)
- Nitto Denko Corp (Furuse Yoichiro – 60.6% in favour)
- Konica Minolta, Inc (Yamana Shoei – 61.1% in favour)
- Sumitomo Mitsui Financial Group (Ota Jun – 61.6% in favour)

We note that both ISS and Glass Lewis recommended in favour of each of the aforementioned candidates with the exception of Urama Kei and Ota Jun, both of whom received negative recommendations from ISS.

Three of the five board election results with the lowest support in the Nikkei 225 were at Shin-Etsu Chemical Co. The three board members seeking re-election have each been on the company's board for over 12 years and were therefore considered to be non-independent by many shareholders. As a result, some shareholders felt as though there was insufficient independent representation on the board.

3 https://www.issgovernance.com/file/policy/active/asiapacific/Japan-Voting-Guidelines.pdf

4 https://www.glasslewis.com/wp-content/uploads/2021/12/Japan-Voting-Guidelines-GL-2022.pdf?hsCtaTracking=898224c4-0005-4b27-a16a-bf14a667323d%7C0f0ef09c-ec1d-4e8f-8674-1c864c49a265

### 1.2.2 Director Remuneration

Japanese companies must put forward a binding resolution detailing the maximum allowed remuneration for directors at the company. Once approved by shareholders, the remuneration for individual directors, both executive and external, is determined by the board.

Of the 111 compensation resolutions put forward by Nikkei 225 companies during the 2022 AGM Season, 8 were contested (7.2%). This is a significant drop in the share of contested votes from 2021 when 18.4% of compensation resolutions received 10% or more opposition.

The five Nikkei 225 companies with the lowest level of support on remuneration resolutions in 2022 were:

- Rakuten Group, Inc (76.6% in favour)
- Nexon Co (78.4% in favour)
- Toray Industries (80.2% in favour)
- Ricoh Co (80.8% in favour)
- Kirin Holdings Co (83.2% in favour)

We note that Rakuten Group is the only company among these 5 to receive negative recommendations from both ISS and Glass Lewis. Nexon Co received a negative Glass Lewis recommendation for its resolution and Kirin Holdings Co received an against recommendation from ISS for its compensation proposal.

### 1.2.3 Takeover Defence Plans

Each year since 2020 has seen 3 Nikkei 225 companies put forward anti-takeover resolutions also known as "poison pill" measures. Though each of these resolutions passed with over 50% support, each proposal received at least 25% opposition and the average level of support was 61%.

In 2022, the three companies to put forward takeover defence resolutions were:

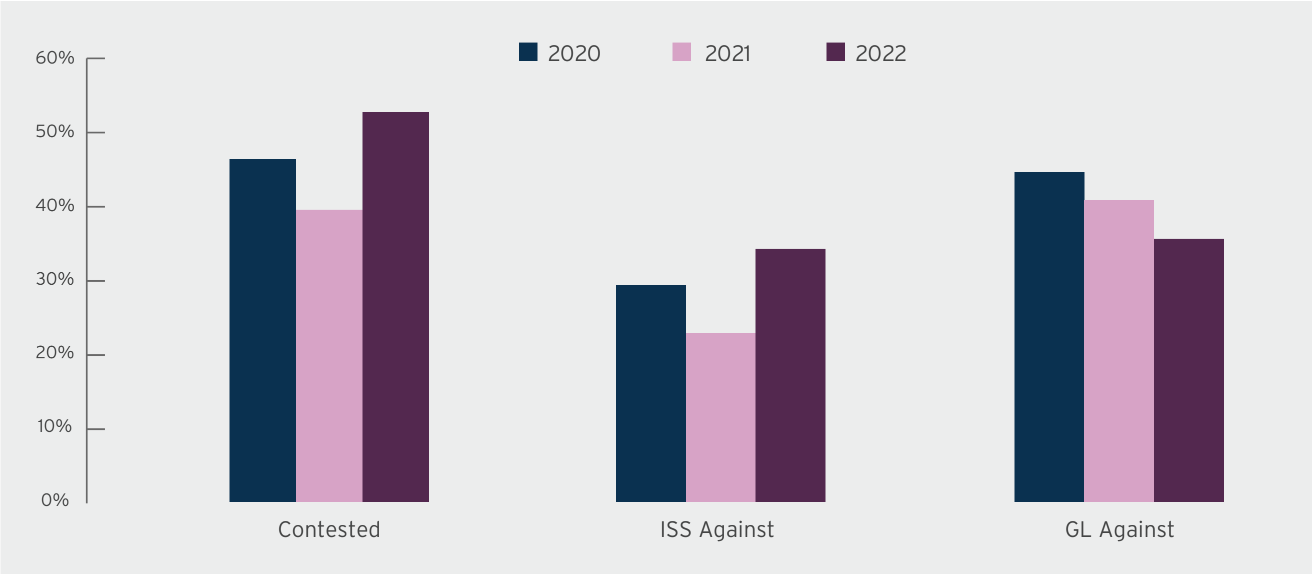
- Kikkoman Corp (55.3% in favour)
- Sumitomo Realty & Development Co (55.9% in favour)
- Keio Corp (57.0% in favour)

For each of these proposals, as well as the 6 proposals put forward in 2020 and 2021, ISS and Glass Lewis issued them against recommendations.

## 1.3 Proxy Advisors

Many institutional investors outside of Japan rely on proxy advisory firms, such as ISS and Glass Lewis for meeting agenda analysis and vote recommendations to inform their voting decisions. A negative recommendation from a proxy advisor often has an adverse impact on the voting outcome of a given resolution.

**Graph 3:** The share of Nikkei 225 companies that had: contested resolutions over the past three AGM seasons; negative ISS recommendations; negative Glass Lewis recommendations.

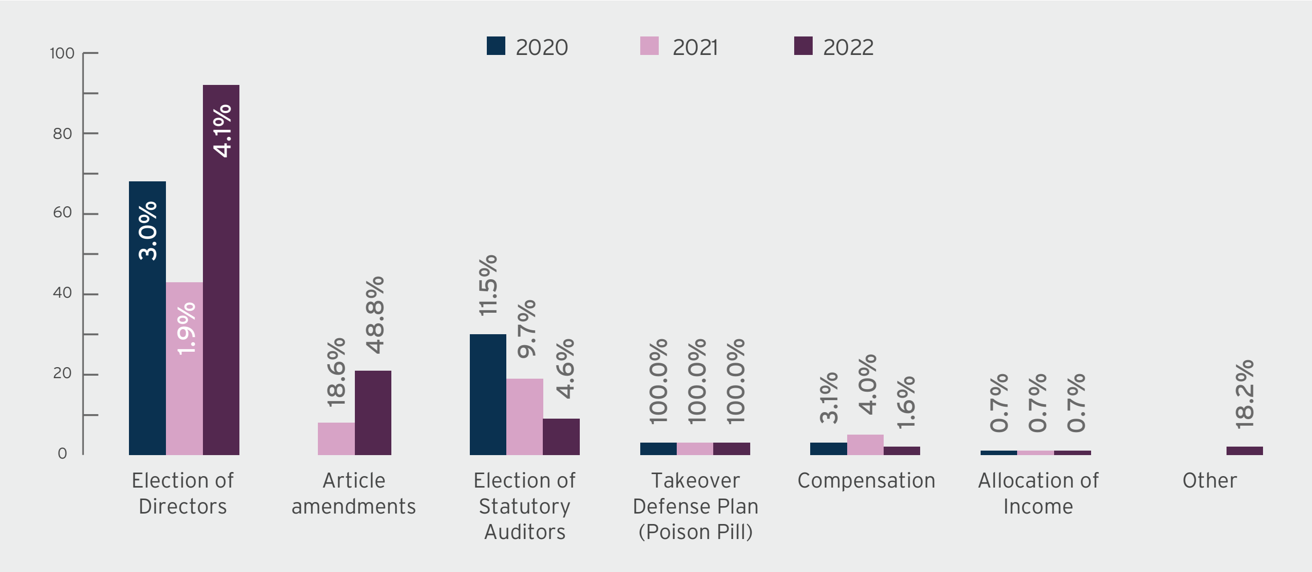


### 1.3.1 Institutional Shareholder Services (ISS)

Institutional Shareholder Services[5] (ISS) is a leading provider of corporate governance solutions for asset owners, hedge funds, and asset service providers.

Between 1 July 2021 and 30 June 2022, 78 companies out of the Nikkei 225 received at least one against or abstain recommendation from ISS (an increase from 52 companies in 2021), for a total of 130 resolutions (compared to 79 resolutions last year).

**Graph 4:** Overview of the number of against/abstain recommendations by ISS at Nikkei 225 AGMs over the past three years. The percentages represent the ratio between the number of proposals that received a negative ISS recommendation and the total number of proposals in each category.



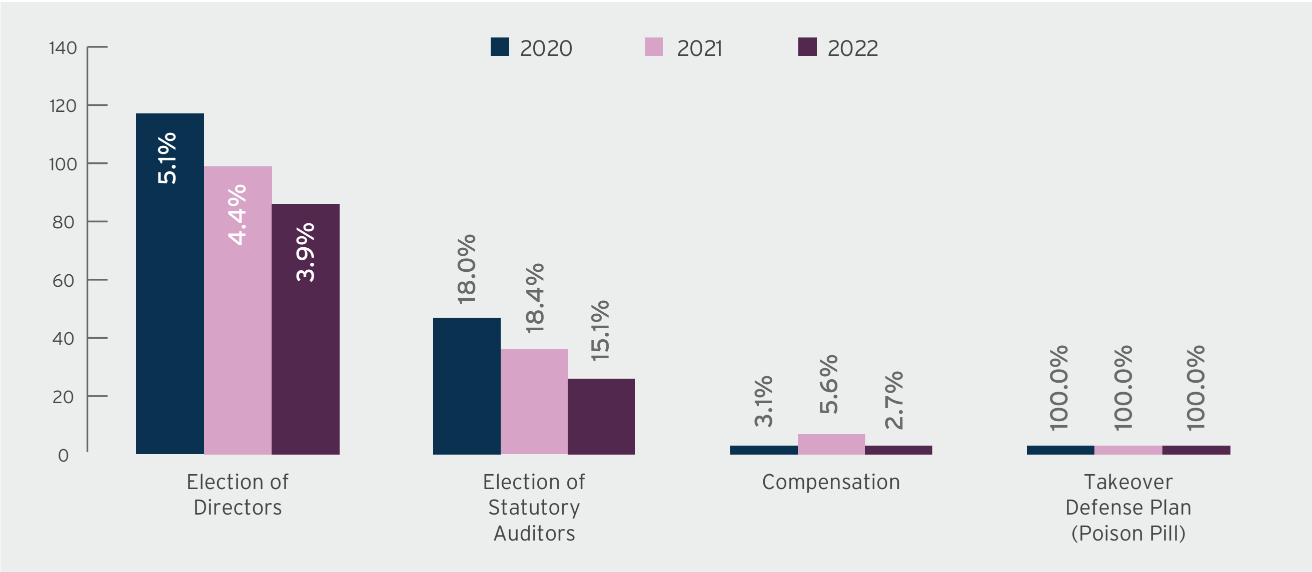

5 http://www.issgovernance.com/about/about-iss/

### 1.3.2 Glass Lewis

Glass Lewis[6] is a leading provider of governance services that support engagement among institutional investors and corporations through its research, proxy vote management and technology platforms.

Between 1 July 2021 and 30 June 2022, 81 companies out of the Nikkei 225 received at least one against or abstain recommendation from Glass Lewis (compared to 93 in 2021), for a total of 118 resolutions (compared to 145 resolutions in 2021).

**Graph 5:** Overview of the number of negative/abstain recommendations by Glass Lewis at Nikkei 225 AGMs over the past three years. The percentages represent the ratio between the number of proposals that received a negative Glass Lewis recommendation and the total number of proposals in each category.




6 http://www.glasslewis.com/about-glass-lewis/

# 2. SHAREHOLDER PROPOSALS

## 2.1 Environmental & Social Proposals

During the 2022 AGM season, the focus on E&S shareholder proposals has sustained its growth globally. In the Nikkei 225, the issue of nuclear power continues to receive the spotlight with climate-related shareholder proposals growing in prominence.

### 2.1.1 Number of Proposals

The 2022 AGM season (1 July 2021 – 30 June 2022), saw five companies receive 30 E&S-related shareholder proposals between them at their Annual General Meetings. As in 2020 and 2021, environmental NGOs submitted climate proposals. This year, the companies targeted within the Nikkei 225 were Mitsubishi Corp, Tokyo Electric Power Company Holdings (TEPCO), Sumitomo Mitsui Financial Group, The Kansai Electric Power Company (KEPCO) and Chubu Electric Power. This is a large increase from the 2021 AGM Season (1 July 2020 - 30 June 2021) which saw 5 companies receive 23 E&S-related shareholder proposals, meaning that the 2022 AGM season saw 7 more E&S-related proposals than the 2021 season.

Notably, outside of the Nikkei 225, three institutional shareholders (Man Group, Amundi, and HSBC Asset Management) jointly submitted a climate proposal at Electric Power Development (known as JPower), which appears to be the first investor group-led climate proposal in Japan.

The graph below shows the number of E&S-related shareholder proposals per category across the 2020, 2021 and 2022 proxy seasons. While the phasing out of nuclear facilities continues to be the most common type of E&S shareholder proposal being put forward, there has been an increase in the number of proposals requesting companies to report on climate change (i.e. to produce a climate transition plan which entails a 2050 reduction target in line with the goals of the Paris Agreement).

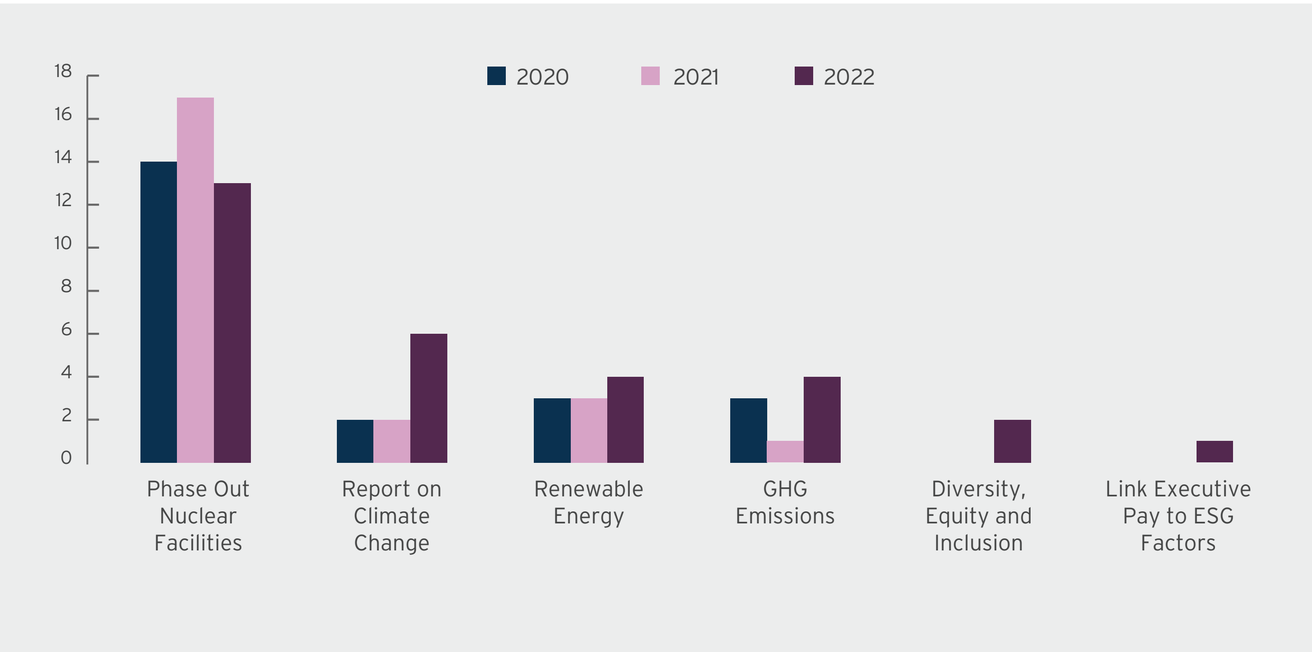
There were two types of proposals in the 2022 AGM season that had not been put forward in the previous two seasons. With regards to Diversity, Equity and Inclusion, there were two such proposals:

1. Tokyo Electric Power Co. Holdings, Inc. had a shareholder proposal that requested the company amend its Articles of Incorporation (AOI) to include a provision on the promotion of gender equality for employees, managers, and board members.

2. KEPCO had a shareholder proposal that requested the company amend its AOI to include a provision on the setting of target indicators such as wages by gender to ensure "gender equality in the workplace".

With regards to linking pay to ESG criteria, KEPCO had a shareholder proposal requesting the company introduce an executive compensation system that includes ESG factors.

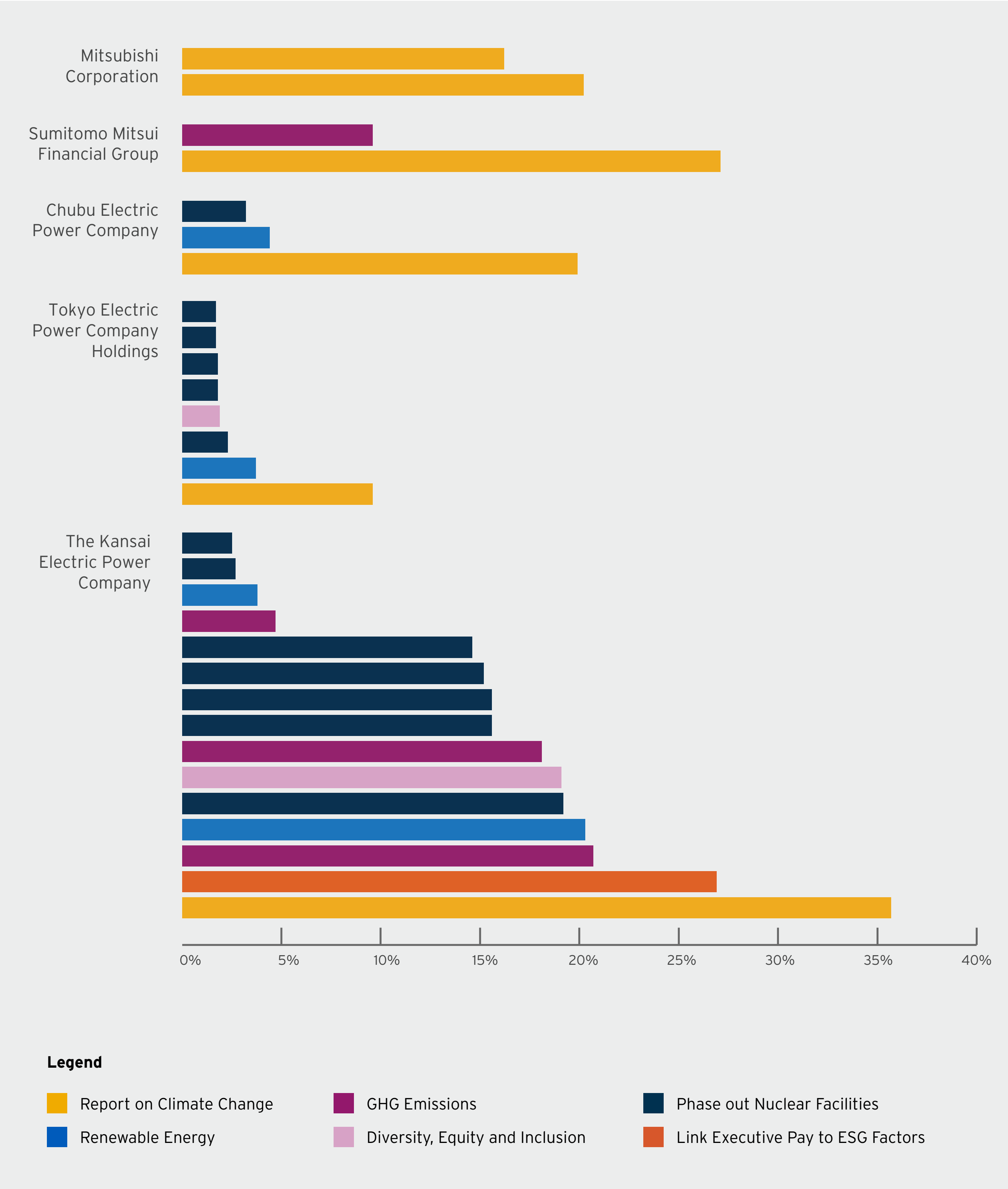
**Graph 1:** Number of E&S-related shareholder proposals put forward at Nikkei 225 AGMS from the 2020 Proxy Season to the 2022 Proxy Season



### 2.1.2 Levels of support

During the 2022 AGM Season, no shareholder proposal put forward at Nikkei 225 companies succeeded. The graph below shows that KEPCO received the greatest number of E&S shareholder proposals this year and also the types of proposals which received the highest support from investors, which was related to climate change reporting. The following sections discuss the notable shareholder proposals at the companies targeted this year.

**Graph 2:** Level of support for shareholder proposals among the 5 Nikkei 225 companies (ordered by level of support) who were targeted, and colour coded by vote category.



### Mitsubishi Corporation

Market Forces, Friends of the Earth (FoE) Japan and Kiko Network put forward two shareholder proposals at Mitsubishi corporation's AGM, both of which were related to the reporting of climate-related information.

Proposal 1 requested a partial amendment to the Articles of Incorporation (AOI) for the adoption and disclosure of short-term and mid-term greenhouse gas emission reduction targets aligned with the goals of the Paris Agreement. Within the details of this proposal, it was requested that the company adopt and disclose a business plan with short-term and mid-term greenhouse gas emission reduction targets and that the company report on its progress on an annual basis. The recommendations of the Taskforce for Climate-related Financial Disclosures (TCFD) were also referenced in order for the company to be consistent with investor expectations as evidenced by investor initiatives and shareholder proposals in other markets.

In contrast, proposal 2 requested partial amendments to the AOI for the disclosure of how the company evaluates the consistency of each new material capital expenditure with its net zero greenhouse gas emissions by 2050 commitment. This request proposed that the company include an assessment of the following in its annual reporting: how a pathway to achieving net zero by 2050 would affect the assumptions, costs, estimates, and valuations underlying new material capital expenditure investments and planned future investments in the development of new upstream, midstream and downstream oil and gas assets.

In terms of support, proposal 1 received 20.2% of votes in favour whereas proposal 2 received 16.2%.

### Sumitomo Mitsui Financial Group (SMFG)

Similarly to Mitsubishi Corporation, SMFG faced two shareholder proposals put forward by 350.org Japan, Market Forces, Kiko Network, and Rainforest Action Network aimed at climate change reporting.

The first proposal requested a partial amendment to the AOI to set and disclose short- and medium-term greenhouse gas emissions reduction targets consistent with the Paris Agreement. A similar proposal had been put forward by the same activists last year at Mitsubishi UFJ Financial Group with the same objective. The second proposal requested a partial amendment to the AOI to set and disclose proactive measures to ensure the company's financing activities are consistent with the International Energy Agency's (IEA) Net Zero Emissions Scenario.

The first proposal received 27.1% support from shareholders, whereas the second proposal related to the IEA's net zero emission scenario received only 9.6% votes in favour. Blackrock published a vote bulletin related to these shareholder proposals and voted against both of them. This is because the investment manager considered that the company already produced clear and timely disclosures to investors that demonstrated that the company is addressing climate-related risks and opportunities in the context of its business model, sector, and geography. In addition, BlackRock considered the proposed amendments to the AOI, which are legally binding, to be overly prescriptive and risk unduly restricting management's ability to make basic business decisions.

### Chubu Electric Power Company

Chubu Electric power company received three E&S-related shareholder proposals this year, with one related to nuclear power, one to renewable energy and one related to climate change reporting.

The proposal that received the highest level of support (19.9%) by shareholders was put forward by Kiko Network and Market Forces, which requested a partial amendment to the AOI to include the disclosure of asset resilience in line with a Net Zero by 2050 Pathway. The rationale behind this vote was the company should disclose necessary information in order for shareholders to determine the resilience of the Company's assets to a scenario where carbon neutrality is reached by 2050, given its fossil fuel-related businesses.

### Tokyo Electric Power Company Holdings (TEPCO)

TEPCO received 8 E&S-related shareholder proposals, with 5 of them relating to the phasing out of nuclear facilities all of which failed to receive more than 2.3% support from shareholders. Whilst the proposal relating to climate change reporting was the same as the one proposed at Chubu Electric Power Company, it received less support (9.7%) at TEPCO's AGM.

Interestingly, there was a shareholder proposal related to diversity, equity and inclusion that requested a partial amendment to the articles of incorporation to promote parity (male and female) among employees, managers and officers. However, this resolution received little support (1.9%) from shareholders.

### The Kansai Electric Power Company (KEPCO)

KEPCO received the highest number of shareholder proposals (15) out of companies within the Nikkei 225, with 7 related to the phasing out of Nuclear power.

Notably, it was the City of Osaka that put forward nine shareholder proposals at the company's AGM, 6 of which were E&S-related. KEPCO's 2021 AGM received attention due to the City of Kyoto putting forward a failed shareholder proposal requiring the company to stop using coal and decarbonise its business. Three out of the nine shareholder proposals were jointly put forward by the cities of Osaka, Kyoto, and Kobe, with one proposal being put forward by both the cities of Osaka and Kyoto.

The item with the most support which received 35.7% requested a partial amendment to the AOI to include the disclosure of climate-related risks and opportunities through conducting and disclosing the results of a scenario analysis up to 2050. The shareholder proposal that received the second highest level of support (26.9%) requested a partial amendment to the Articles of Incorporation to introduce an executive incentive linked to ESG elements in order to ensure a management structure that promotes the reduction of $CO2$ emissions.

### 2.1.3 Proxy Advisor recommendations

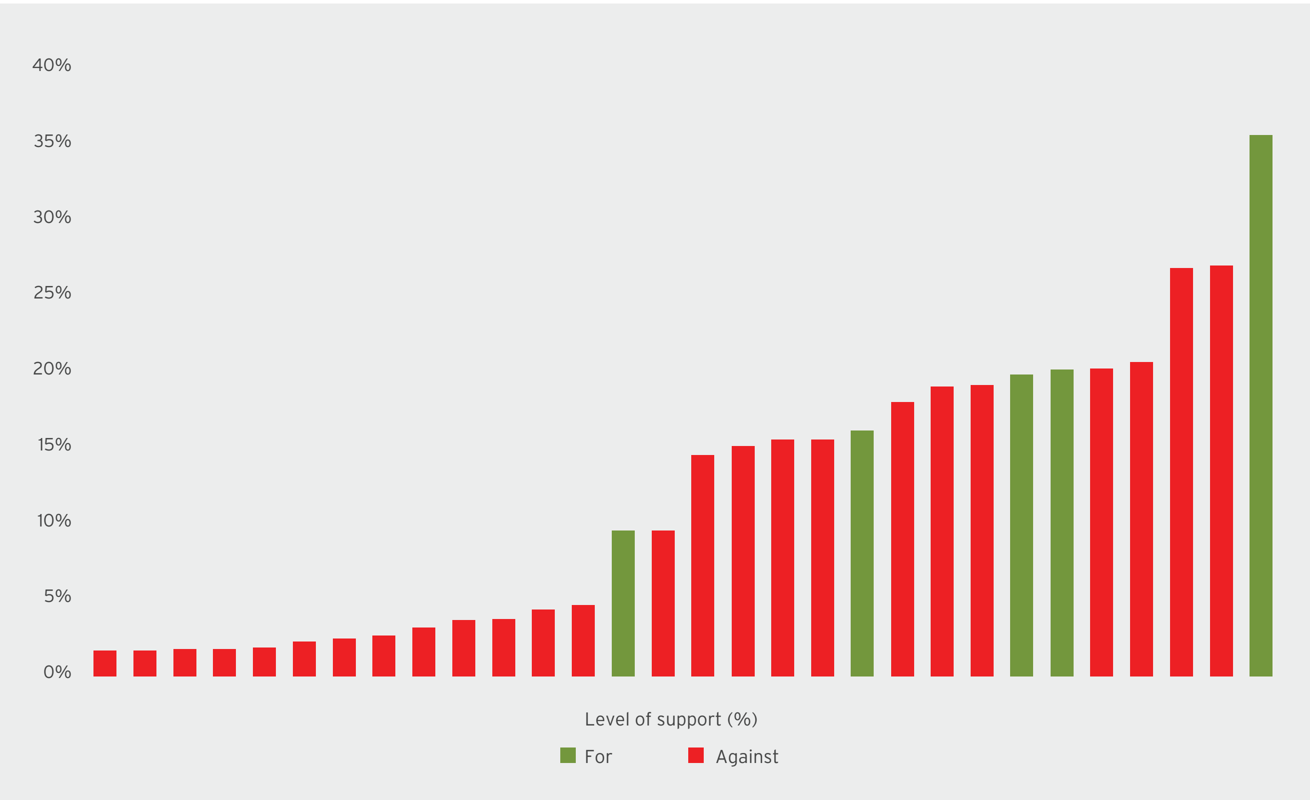
#### ISS

ISS's current policy guidelines for shareholder proposals state that the analysts "vote all shareholder proposals on a case-by-case basis. Generally, vote for proposals that would improve the company's corporate governance or business profile at a reasonable cost. Generally, vote against proposals that limit the company's business activities or capabilities or result in significant costs being incurred with little or no benefit."

ISS recommended voting in favour of 5 E&S-related shareholder proposals, all of which were categorised as climate change reporting. This means that 5 out of the 6 shareholder proposals related to climate change reporting this year were supported by ISS. The rationales behind these voting recommendations range from the incomplete reporting of scope 3 emissions to the need for these companies to provide sufficient detail to investors on how the company intended to remain viable in the long term. ISS consider a company's long-term viability to be dependent on the success of the company's path to net zero emissions by 2050 which is Japan's national target.

The graph below shows how much support the shareholder proposals that ISS voted in favour of received in comparison to those it recommended against.

**Graph 3:** Vote in favour of shareholder proposals among Nikkei 225 companies (ordered by level of support), and colour coded by ISS vote recommendation.



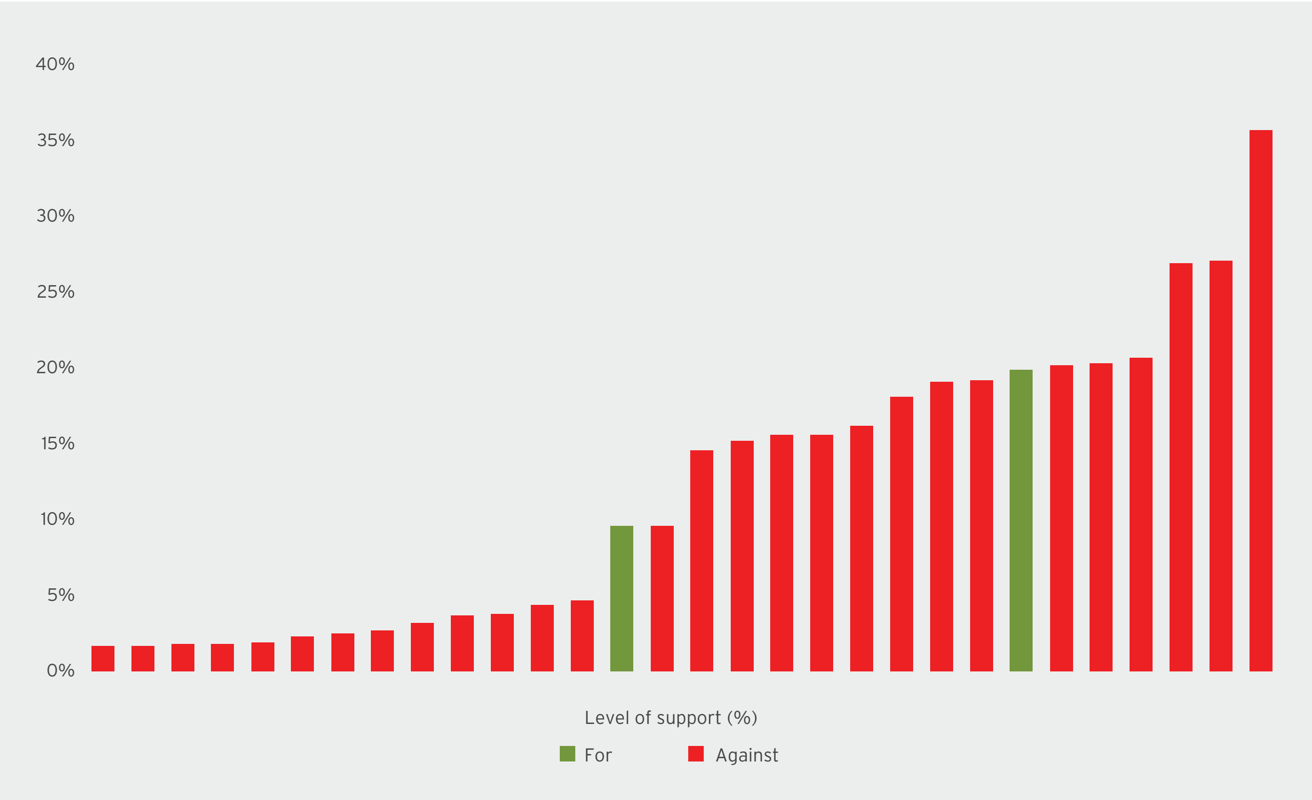
### Glass Lewis

Glass Lewis's current policy guidelines for shareholder proposals state that they believe " that one of the most crucial factors in analyzing the risks presented to companies in the form of environmental and social issues is the level and quality of oversight over such issues. When management and the board have displayed disregard for environmental risks, have engaged in egregious or illegal conduct, or have failed to adequately respond to current or imminent environmental risks that threaten shareholder value, we believe shareholders should consider holding directors accountable [...] we will consider recommending voting in favour of relevant shareholder proposals".

Glass Lewis only recommended voting in favour of two E&S-related shareholder proposals. Similarly to ISS, both these shareholder proposals were related to the reporting of climate change. The rationale behind these voting suggestions was focused on providing shareholders with the information to ensure that the company is appropriately managing environmental risks and helping shareholders better understand the company's climate-related risks.

The graph below shows how much support the shareholder proposals that Glass Lewis voted in favour of received in comparison to those it recommended against.

**Graph 4:** Vote in favour of shareholder proposals among Nikkei 225 companies (ordered by level of support), and colour coded by Glass Lewis vote recommendation.



### 2.1.4 Institutional Investors

For the first time in Japan, a trio of institutional investors – Man Group, HSBC Asset Management and Amundi – filed three shareholder proposals at Electric Power Development (J-Power). The proposals, co-filed with Australasian Centre for Corporate Responsibility (ACCR), call on J-Power, the largest coal plant operator in Japan, to set credible emissions reduction targets and disclose plans to achieve them. These three proposals requested J-power to:

1. Formulate and disclose a business plan with science-based short- and mid-term greenhouse gas emission reduction targets aligned with the goals of the Paris Agreement (and to disclose progress annually). This proposal received 25.8% of votes in favour by investors.
2. Disclose how it assesses the alignment of the company's capital expenditure with its greenhouse gas emission reduction targets. This proposal received 18.1% of votes in favour by investors.
3. Disclose details of how the company's remuneration policies facilitate the achievement of the company's greenhouse gas emission reduction targets. This proposal received 18.9% of votes in favour by investors.

Suzuki Sachi, Senior Stewardship Specialist at HSBC Asset Management claimed that "Long-term investors in J-Power see its corporate value dependent upon a credible plan to decarbonise. We are concerned by their focus on a high-cost, coal-based strategy, relying on speculative technologies without a clear plan for coal retirement, instead of more credible near-term action."

Additionally, Caroline le Meaux, Head of Engagement, Voting Policy and ESG Research at Amundi added, "Given the high emissions from J-Power's coal power business, and the low level of economic and technical feasibility attaching to technologies detailed in the company's Blue Mission 2050, the current direction of travel is highly concerning. The decrease of gross emissions should be prioritised. We consider that corporate value would be better protected with greater disclosure of how the company, which we hold in some passive funds, will align its business plan and capital expenditure with Paris-aligned decarbonisation targets."

ISS recommended voting in favour of all three proposals, whereas Glass Lewis recommended voting in favour of all proposals apart from the compensation-related proposal. BlackRock released a voting memo which claimed the shareholder proposals were "overly prescriptive" and limited management's ability to make decisions.

> "Long-term investors in J-Power see its corporate value dependent upon a credible plan to decarbonise."

## 2.2 Contested Shareholder Proposals

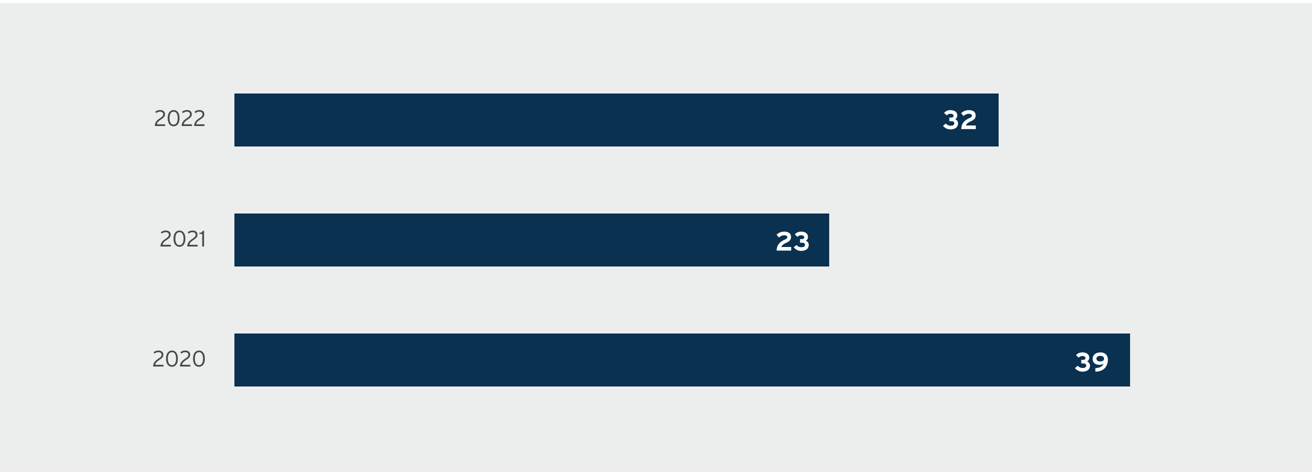
Japanese companies see a significant number of shareholder resolutions. During the 2022 AGM season, 63 shareholder resolutions were voted on at Nikkei 225 issuers. This is an increase from the 52 shareholder resolutions in 2021, but a decrease from the 82 seen in 2020. Just as we pay closer attention to the board-sponsored resolutions that receive 10% or more opposition, it is more interesting to consider the number of shareholder proposals that receive at least 10% support. In 2022, 32 shareholder resolutions at 8 different Nikkei 225 companies received 10% or more support from shareholders. In 2021, there were 23 of these resolutions at 5 companies and in 2020 there were 39 shareholder resolutions that received at least 10% support at 9 companies.

The five shareholder resolutions that received the most support from shareholders in 2022 were the following:

- Mitsui Mining & Smelting Co (amend Articles to require the disclosure of individual compensation for company directors – 43.5%)
- Citizen Watch Co (amend Articles to require the disclosure of individual compensation for company directors – 38.8%)
- Citizen Watch Co (amend Articles to separate the roles of Chair and CEO and to appoint an external director as Chair – 35.8%)
- The Kansai Electric Power Co (amend articles to disclose climate transition plan in line with goals of Paris Agreement – 35.7%)
- Mitsui Mining & Smelting Co (amend articles to abolish Advisory posts – 35.1%)

Each aforementioned proposal received positive recommendations from both ISS and Glass Lewis apart from the second Mitsui Mining & Smelting Co proposal to amendment articles to abolish Advisory posts which received an against recommendation from Glass Lewis.

**Graph 6:** The number of shareholder resolutions that received over 10% support from shareholders at Nikkei 225 AGMs in the 2020, 2021, and 2022 AGM Seasons.



# 3. CORPORATE GOVERNANCE DEVELOPMENTS

## 3.1 Tokyo Stock Exchange Market Restructuring

Until 2022, the Tokyo Stock Exchange (TSE) had four market divisions: the First Section, the Second Section, Mothers, and JASDAQ (Standard and Growth)[7]. In April 2022, the TSE announced a restructuring of its market divisions. The market would now be comprised of three market segments: the Prime Market, the Standard Market; and the Growth Market.

- The Prime Market is for companies with a high market capitalisation, a high quality of corporate governance, a commitment to sustainable growth, and a focus on constructive dialogue with investors[8].
- The Standard Market is for companies that have sufficiently high market capitalisation to be investment vehicles for the open market, that meet basic corporate governance standards for listed companies, and that commit to sustainable growth.
- The Growth Market is for companies with a valuation that is lower but is derived from their high growth potential. These companies inherently pose a higher investment risk.

## 3.2 Corporate Governance Code Revision

Japan's Corporate Governance Code, which was established in 2015 by the Tokyo Stock Exchange (TSE) alongside the Financial Services Agency (FSA), was revised in June 2021. The objective of the revisions was to "encourage companies to demonstrate a higher level of governance in response to changes such as the COVID-19 spread and ahead of the Tokyo Stock Exchange's market restructuring in April 2022." Companies in Japan are required to comply with the Code or to explain fully why they are not in compliance.

The changes to the code are focussed around three pillars. These are the following[9]:

I. Enhancing Board independence

- The revised code now requires that at least one-third of the board be independent of the company for those listed on the Prime Market.
- Prime-listed companies that have a controlling shareholder should have a majority of their board be independent of the controlling shareholder. Only a third of directors are required to be independent for companies listed on other markets for companies with a controlling shareholder.
- Companies should now establish both a nomination committee and a remuneration committee. For companies listed on the Prime market, these committees should be comprised of a majority of independent directors.
- A skill matrix of the board should be disclosed by the company.
- Independent directors that have experience in managerial positions at other companies should be appointed.

II. Promoting Diversity

- Companies should develop a diversity policy with voluntary measures which promote the appointment of females, non-Japanese, and mid-career professionals to senior management.
- Human resource development policies should be disclosed.

III. Sustainability and ESG

- Companies should develop a 'basic' policy and disclose their sustainability initiatives.
- For companies listed on the Prime market, they must improve the quality of climate-related disclosures based on TCFD recommendations or equivalent frameworks.

Other changes specifically for companies listed on the Prime Market include:

- Companies should make electronic voting platforms available, particularly for institutional investors.
- Important information and disclosures for shareholders should be made available in English.

7 https://www.jpx.co.jp/english/equities/market-restructure/market-segments/index.html
8 https://www.jpx.co.jp/english/equities/listing-on-tse/new/basic/index.html
9 https://www.gov-online.go.jp/eng/publicity/book/hlj/html/202111/202111_09_en.html

# APPENDIX

# 1. EUROPEAN SEASON REVIEW EXCERPT

Each year Georgeson publishes an annual review of the European AGM season which covers the most important takeaways and developments across seven European markets as well as predictions for how shareholder priorities and expectations will change in 2023. You will also read about instances where companies received higher opposition than their peers and why some investors chose not to support these resolutions.

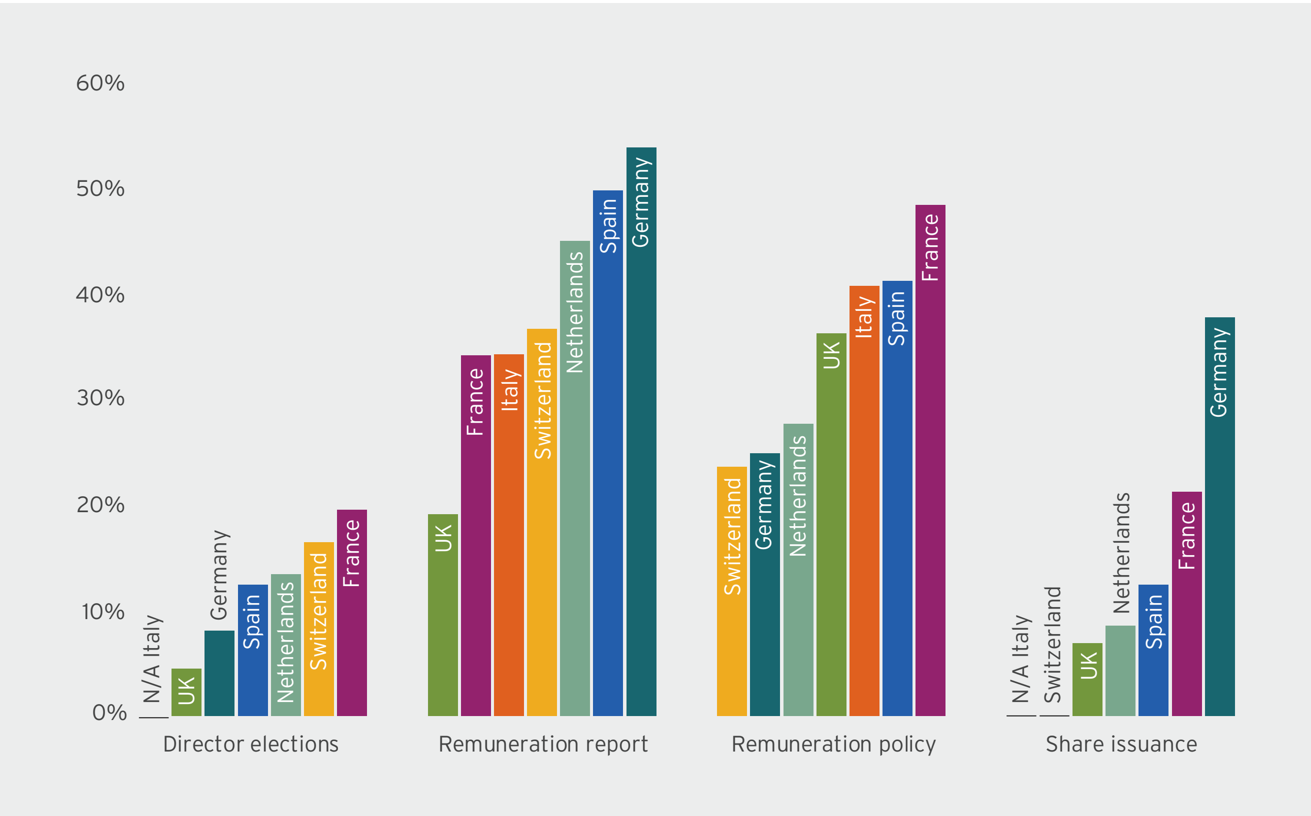
## KEY TRENDS

- **Resolutions relating to the remuneration of executives continue to be the most contested resolution type in Europe. Across the seven main European markets, there was a calibrated 4.2% decrease in contested remuneration votes from 2021.**
- **Director elections were a continued area of focus and negative votes. Although there was a 20.1% decline from 2021 in the proportion of contested director elections across the seven main European markets, the average proportion of contested director elections in 2022 (11.2%) reflects the 2020 level (11.2%) following a peak in 2021 (14.1%).**
- **Across the 7 markets, the UK saw the lowest proportion of contested remuneration report resolutions (albeit recording the third year-on-year increase), while Germany saw the highest. In line with legal changes, German companies in the DAX put forward their first remuneration reports at AGMs in 2022 and 54% of these resolutions received at least 10% opposition.**
- **The market that had the highest share of contested remuneration policy votes in 2022 was France, where 48.6% were contested by shareholders.**

The graph below shows the level of dissent – expressed as a percentage of resolutions that were contested – across four major categories of resolutions common across major European markets, namely director elections, remuneration report, remuneration policy and share issuances.

On average 11.2% of director elections, 39.4% of remuneration report resolutions, 34.8% of remuneration policy resolutions and 14.5% of share issuances resolutions were contested.

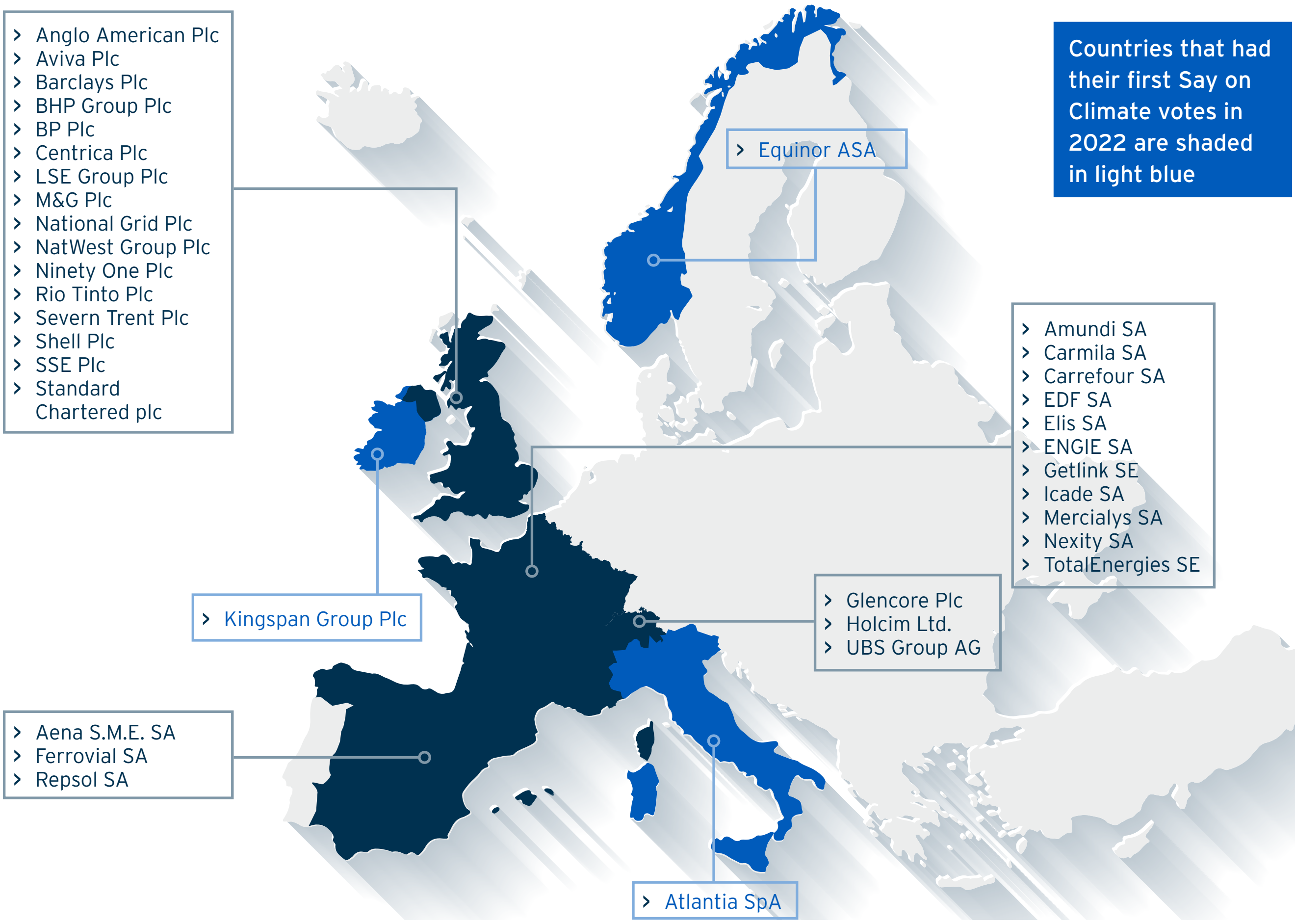
**Graph 1:** Contested resolutions per category (%)



## SAY ON CLIMATE BOARD PROPOSALS

The 2022 AGM season was the second year that companies have voluntarily proposed so called "Say on Climate" resolutions. During the year under review (1 July 2021 – 30 June 2022), 36 companies across Europe have put forward board-sponsored advisory resolutions on their climate disclosures and action plans at their Annual General Meetings.

This is a large increase from the 2021 AGM Season (1 July 2020 – 30 June 2021) which saw 12 companies put forward board-sponsored Say on Climate resolutions. Indeed, the 2022 AGM season saw at least three times as many board-proposed Say on Climate votes than the 2021 AGM season, with Ireland through Kingspan Plc, Italy through Atlantia SpA, and Norway through Equinor SA, hosting their first. The graph below provides an overview of the geographical distribution of the Say on Climate resolutions this year.




The level of support from shareholders at the 2021 AGM season for this type of proposal in Europe was on average 97% and in all cases above 88.7%. However, during the 2022 AGM season there was increased scrutiny amongst shareholders and proxy advisors which led to the average level of support falling to 91%, with the lowest level of support being 76.3%. Interestingly, the 6 companies that put forward Say on Climate resolutions in both the 2021 and 2022 AGM seasons (Ferrovial SA, Aena S.M.E. SA, Glencore Plc, Aviva Plc, Shell Plc and TotalEnergies SE) saw their average level of support drop from 95.1% to 88.3%.

Since this is only the second season that companies have put forward this type of resolution, proxy advisors adopted more specific guidelines relative to last season. In the 2021 AGM season, ISS supported the board-proposed Say on Climate resolutions in every instance. Glass Lewis, on the other hand, only provided their support for 8 of the 12 resolutions. This AGM season, ISS ceased to be unanimous in its support for Say on Climate proposals as it issued its first against recommendations at Glencore and Equinor. Interestingly, the share of Glass Lewis recommendations both For and Against Say on Climate proposals decreased this AGM season, with the share of Abstain recommendations rising from 8% to 19%.

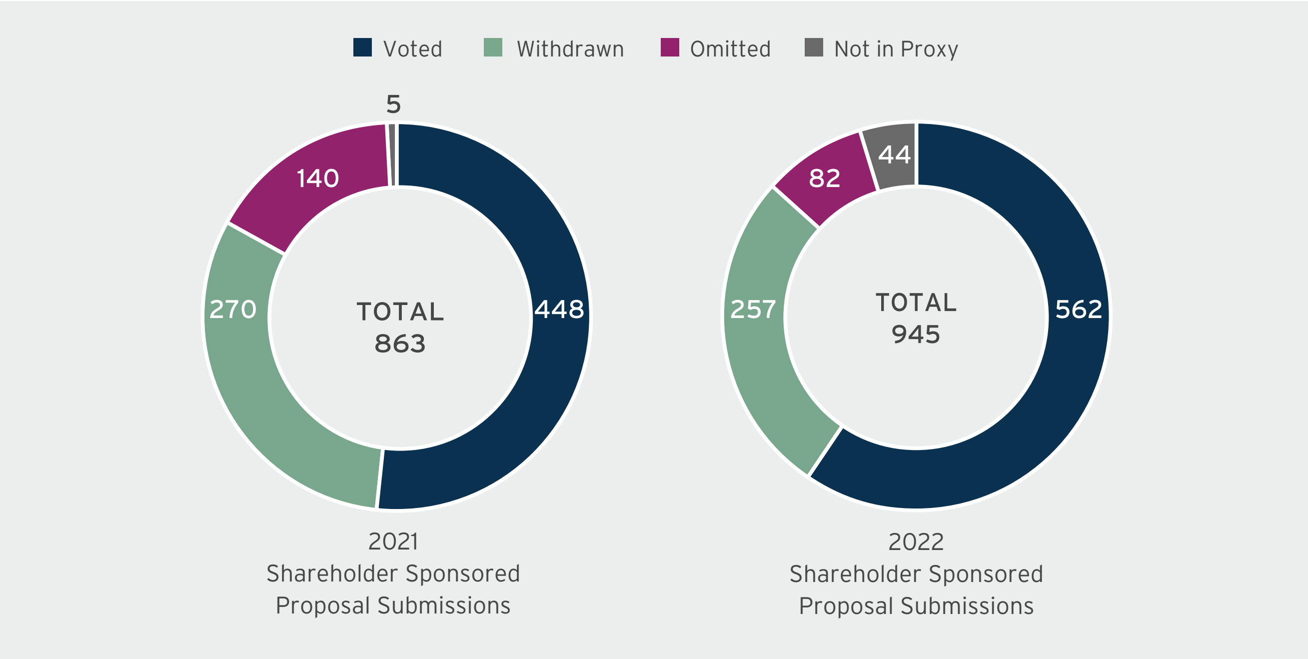
## 2. GEORGESON U.S. PROXY SEASON REVIEW EXCERPT

Every year, our U.S. colleagues produce a review of the proxy season in the American market based on data compiled by Georgeson. The following section highlights some of the findings from the full report that will be published by Georgeson next month.

An examination of US 2022 proxy season voting statistics for companies who are members of the Russell 3000 index and held Annual General Meetings from July 1 2021 to June 30 2022 yields a number of notable observations.

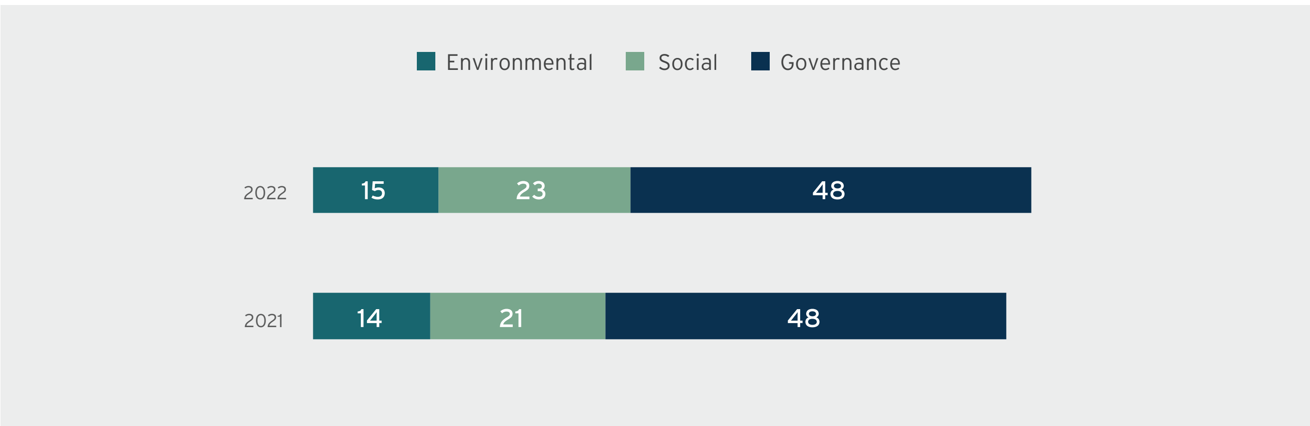
The U.S. observed a total of 945 shareholder proposal submissions for companies in the Russell 3000 index, significantly surpassing what was a record-breaking 863 number of submissions in the 2021 season.

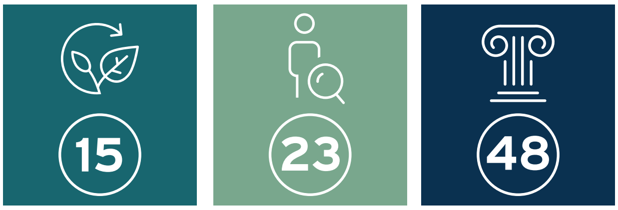
**Graph 1:** The number of shareholder sponsored proposals submitted to Russell 3000 companies in 2021 as compared to 2022




While overall raw numbers of passing shareholder proposals in 2022 were in line with 2021, the percent of proposals voted that passed dipped due to an increase in the number of proposals voted upon. As in 2021, we saw significant withdrawal activity particularly within environmental and social-related proposals, as well as a decrease in the number of proposals omitted through the SEC's no-action process due to a shift in SEC guidance in late 2021. Accordingly, what may appear on the surface as muted support we see as less as a matter of decreasing shareholder attention on ESG matters and more as a reflection of proponents' heightened ambitions in the shareholder proposals voted upon in 2022.

**Graph 2:** A breakdown of the number of shareholder proposals that passed in 2021 compared to 2022






Across E, S and G

**15, 23 and 48**

proposals passed in each category in 2022.

This translates into passage rates for proposals that went to a vote of approximately

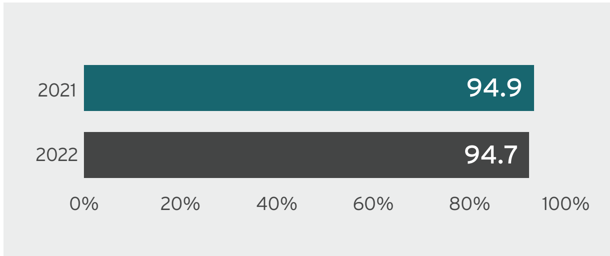
**25%, 10% and 18%** respectively.

Thematically, the US saw several new or evolving trends. On the environmental side, proposals requesting Scope 3 emissions reductions targets, policy alignment with the International Energy Agency's, or IEA's, Net Zero scenario, and cessation of financing to fossil fuel projects were notable in 2022. On the social side, racial equity audit proposals gained momentum and expanded into broader requests for civil rights audits. Across both categories, almost 20 new "system stewardship" proposals were submitted in 2022 focusing on companies' impacts to broader systems, with proposals focused for example on the public health costs of protecting vaccine technology at healthcare companies and external costs of misinformation at technology companies. On the governance side, the number of special meeting-related proposals submitted, as well as the number that passed, more than doubled since 2021; many of these proposals sought to lower the threshold required to call a special (typically to 10%).

## Director Elections

- **Shareholder support for director election averaged 94.7% vote in 2022, a slight downtick from 94.9% in 2021.**
- **62 directors received less than 50% support (down 7 from last year to 10%.**
- **Directors receiving 95+% support also declined (with 70.5% of directors receiving such support in 2022 compared to 72.3% in 2021).**

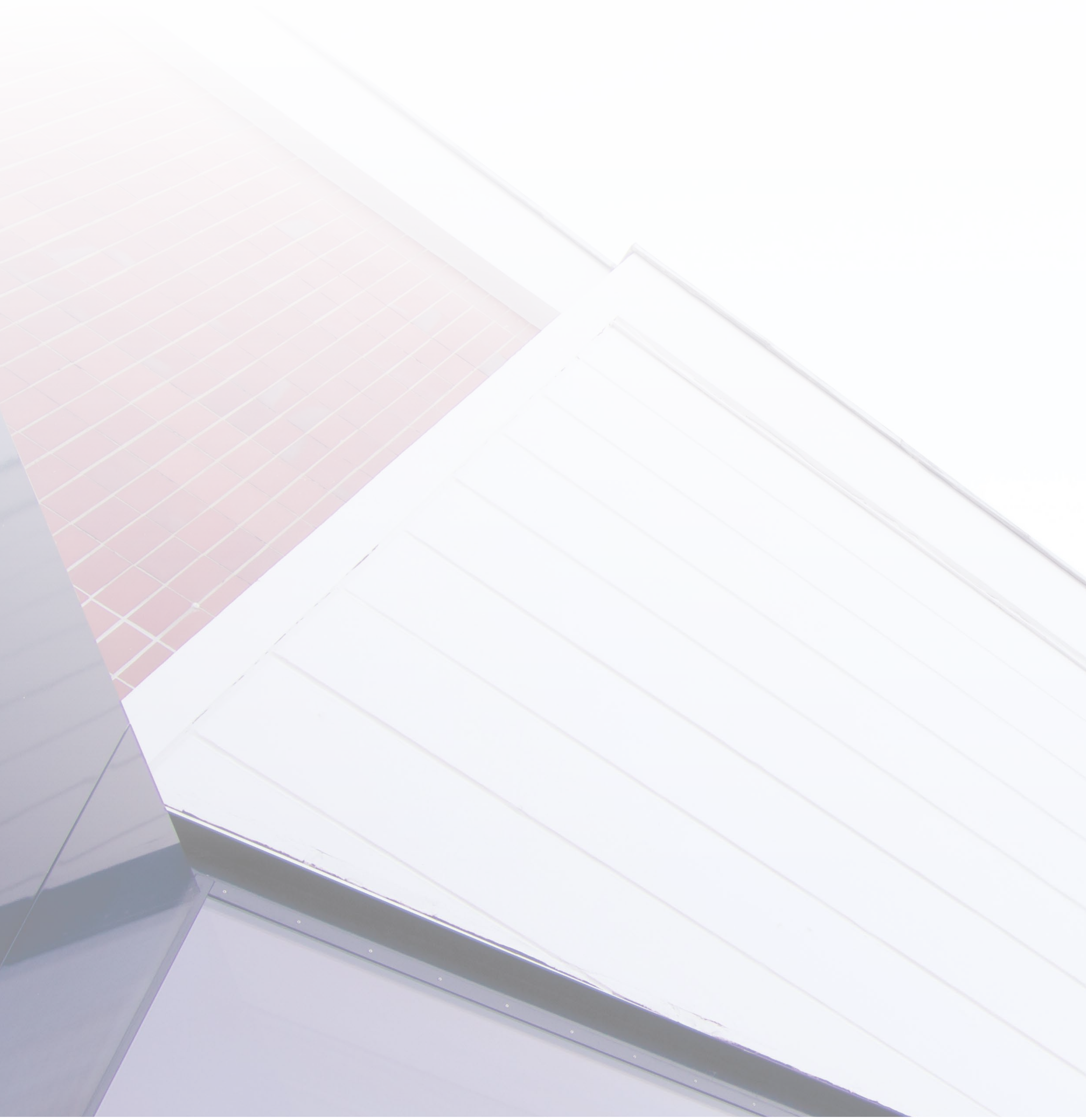
> Average support for director elections was roughly in line with 2021 support levels, although trended slightly downwards this year.




## Say on Pay

- **Say on Pay results for 2022 season saw a decline in the average support for Russell 3000 companies, with approximately 89.9% of the votes cast in favour (excluding abstentions), compared to 90.9% support in 2021.**
- **S&P 500 companies have similarly garnered lower support, with approximately 87.3% of votes cast in favour, down from 2021 when they received 88.7% favourable support.**
- **74 Russell 3000 companies failed to receive majority support for their Say on Pay proposals in the 2022 season.**

> Average support for Say on Pay proposals to date is roughly in line with support experienced in the 2021 proxy season.



## 3. INVESTOR INSIGHTS

### HSBC GLOBAL ASSET MANAGEMENT

**Asad Butt**
Senior ESG Analyst

### FEDERATED HERMES

**Louise Dudley**
Portfolio Manager

### SCHRODERS

**Pippa O'Riley**
Corporate Governance Analyst

### AMUNDI ASSET MANAGEMENT

**Edouard Dubois**
Head of Proxy Voting

HSBC
GLOBAL ASSET
MANAGEMENT

**Asad Butt**
Senior ESG Analyst

## How will you approach climate change engagement moving forward and what are your observations around 'Say on Climate' resolutions?

As a signatory of the NZAM initiative, we've committed working towards the target of net zero emissions across all AUM by 2050 or sooner. We've been involved with CA100+ since its inception and will continue to lead engagement with companies through this, especially those with extensive supply chains. Our continued contribution to the CDP non-disclosure campaign and our active dialogue with both IFRS and ISSB on financial and sustainability reporting has a strong focus on climate change related disclosure.

We support a just transition, engaging with issuers to ensure that impact assessments on workers, supply chains, communities and consumers are considered in their transition plans. We have existing commitments to engage with issuers exposed to thermal coal extraction and power generation. Through engagement, we encourage companies to set interim targets on achieving net zero, improve their emission disclosures and provide 'Climate KPIs' aligned with international best practices.

2022 saw a record number of climate proposals filed. With greater regulatory focus on climate change, coupled with increasing activism and stakeholder scrutiny of issuer climate strategies, we expect a continued trend of shareholder resolutions being filed. There have been instances where we have voted against a board Chair or BoD at companies in high-emitting sectors who failed to implement adequate reporting and/or measures on climate issues. 2022 has also seen us apply a 'Say on Climate' watchlist, using TPI climate transition and Influence Map's organisational metrics as reference.

## What are some of the other key issues and trends that you observed on climate during the 2022 AGM season?

As previously mentioned, 2022 saw proponents filing a greater number of climate-related shareholder proposals (107 proposals YTD). Proponent proposals called for the development of emission reduction targets, improvements in climate reporting, alignment of targets with a net zero outcome, and a greater consideration environmental risks. We supported the majority of the proposals filed, they were considered based on the company's climate strategy, our engagements with the company and alignment of proposals with climate science and good practice.

HSBC AM also co-led the filing of a shareholder proposal, calling on J-Power to set credible emission reduction targets and plans to disclose them as well. This was the first climate-related proposal to a Japanese firm.

YTD we have voted against management 197 times on climate considerations, including 126 times against director re-elections, where we noticed insufficient consideration of climate risk at their companies.

It was positive to see management increasingly engaged with shareholders, looking for their views and approvals on climate-targets and net zero strategies, with 42 proposals this year, an increase from 22 last year. We supported 33 of these proposals, declining to support in cases where we found plans to be not in line with our standards.

## How do you see ESG initiatives evolving this year and what are your expectations of board oversight?

We encourage companies to enhance their climate strategies with board oversight to specifically address both risks and opportunities. Board oversight should include the adoption of sector-based decarbonisation where appropriate and available, along with actively participating in public policy engagements that enable industry-wide progress. We also expect boards and management to understand and measure climate change impact on business operations, strategy and financial planning. The greater influence of technology and data and their application in achieving the UN SDG will also be something that requires observation and analysis.

FEDERATED HERMES

**Louise Dudley**
Portfolio Manager

## How will you approach climate change engagement moving forward and what are your observations around 'Say on Climate' resolutions?

Our expectations of companies on their climate preparedness continues to escalate in light of the climate emergency we are facing. Encouragingly, we have seen an upgrade to in-house expertise at companies on ESG topics and climate in particular. Questions remain, however, on how this dedicated expertise is used by management teams and in different regions, as well as the governance functions to ensure these crucial considerations are embedded in business decisions. Company TCFD reporting is another area that will receive an ongoing critical assessment from investors and is helpful in standardising analysis.

Our key engagement priorities are the 'Just transition' as well as a broader climate strategy that goes beyond emission reduction approaches, capturing biodiversity and natural capital impacts. Recently, countries have been waylaid with the Russia/Ukraine situation and local geo-political instability thus climate concerns have become less of a near-term priority.  Having an annual vote for shareholders is useful so investors can validate confidence in management's approach. High energy prices, coupled with numerous severe weather events around the world have ensured that, for individuals, climate action from companies continues to rank as a material concern. Going forward we will assess whether companies are on a trajectory aligned with Net Zero including short- and medium-term targets. Additionally, political lobbying alignment will be a validating factor.

## What are some of the other key issues and trends that you observed on climate during the 2022 AGM season?

In the US, some companies are still pursuing carbon neutrality rather than Net Zero commitments. In the UK and Europe, leading companies have taken the opportunity presented by the voting season to listen to shareholder voices on their plans and adjust accordingly. In particular, companies in the Financials sector have significantly ramped up their commitments.

The Science-Based Targets Initiative has helped to standardise how companies report their commitments which is of great assistance to investors. The verification process gives a level of confidence to climate strategies.

We experienced heightened client interest in individual votes, particularly shareholder proposals, as well as climate policy decisions ahead of AGM season. We also witnessed greater outreach from companies to receive feedback on their plans. Increasingly ESG metrics are included in both short and long term incentive programmes and this level of diligence and strategic integration of material ESG issues is favourable for long term wealth creation.

## How do you see ESG initiatives evolving this year and what are your expectations of board oversight?

We see a renewed focus on Governance following a lot of focus on Environmental and Social issues in recent years. We seek the mainstreaming of external assurance of ESG disclosures, which occurs for only the minority of issuers. We view board effectiveness and ethical culture as key topics and expect corporate decision making to support the enhancement of diversity with evidence of this at board and management level. Digital rights continue to be an engagement priority and we have set out our expectations for companies, advocating for strengthened oversight in the face of new challenges in this area. We seek companies that demonstrate responsible governance and are well managed as a way of delivering sustainable profitable growth. Our research shows that ESG factors continue to offer outperformance within global equities which supports our resolve, in particular when using ESG signals to avoid weak companies, and identify companies which are accelerating their positive impacts. We look forward to the next COP when a meeting of global leaders would be a success in light of recent geopolitical tensions. Public policy engagement will be crucial in furthering climate aims and creating additional opportunities for investment.

SCHRODERS

**Pippa O'Riley**
Corporate Governance Analyst

## How will you approach climate change engagement moving forward and what are your observations around 'Say on Climate' resolutions?

We have been engaging on climate change issues for many years, and alongside governance it is our most widely engaged theme.

Schroders has joined the Net Zero Asset Manager initiative and our greenhouse gas emission reduction goals have been formally validated by the Science Based Targets initiative. Our Climate Transition Action Plan sets out how we are planning net zero emissions, especially in our clients' investments. In our engagement blueprint we define four focus areas for our climate engagements:

1 Climate risk and oversight

2 Climate alignment

3 Climate adaptation

4 Carbon capture and removal

We have engaged with over 350 companies on climate change in 2022 year to date, in addition to joining collaborative opportunities such as CDP's Non-Disclosure Campaign and CA100+ Climate Lobbying Disclosures Letter.

Voting is also an important mechanism to encourage companies to commit to stretching climate plans. In 2022, we saw more Say on Climate proposals in the UK and Europe. Schroders welcomes these proposals and reviews them individually taking into consideration the complexities with the climate transition for each company. By mid-2022, we have supported around 70% of these proposals, compared with around 95% in 2021. This is due to our increasing expectations around climate.

## What are some of the other key issues and trends that you observed on climate during the 2022 AGM season?

From a voting perspective, we targeted three agenda items to consider for climate: Say on Climate votes, individual director elections and shareholder resolutions. By mid- 2022, we have voted against over 60 directors at a number of companies, to escalate our concerns about oversight of climate risk. We will support shareholder proposals that we believe will help push companies to transition and align with our climate expectations as set out in our Engagement Blueprint. In 2022, we supported over 70% of climate shareholder resolutions, pre-declaring at oil majors Shell, Exxon and Chevron. We also recognise the merits of co-filing resolutions and expect to pursue this for more companies in 2023.

We are also seeing more climate targets in executive remuneration plans. We recognise that management need to be accountable for the longer term. We see the LTIP as being the best place for climate targets and would encourage companies to tie management in for as long as possible, ideally until milestone (such as 2030) targets are reached.

## How do you see ESG initiatives evolving this year and what are your expectations of board oversight?

Earlier this year, Schroders published our Engagement Blueprint which describes our active ownership principles for six thematic priorities: climate change, natural capital and biodiversity, human capital management, human rights, diversity and inclusion, and corporate governance. Of course, much of our engagement will be across ESG topics, but we chose these themes as the most material to the long-term value of our investee holdings.

Boards should have oversight of these themes and should be accountable where companies are lagging best practice. For a long time we have voted against the re-election of directors for governance issues; more recently we have extended this practice to climate concerns. We increasingly consider voting decisions relating to wider ESG matters.

In addition to director voting, we support a wide variety of shareholder proposals. Whilst we understand the complexities that these resolutions often present, we will consider the context and consequences of the proposal when voting. We are committed to holding companies accountable for the sustainability of their business models.

AMUNDI ASSET MANAGEMENT

**Edouard Dubois**
Head of Proxy Voting

## How will you approach climate change engagement moving forward?

As part of Amundi's 2025 Ambition Plan, we announced our intention to deepen engagement towards investee companies, with the objective of engaging with 1,000 additional companies so that they define credible strategies in terms of reducing their greenhouse gas emissions and alignment methods. In 2022, Amundi expects its investee companies to

- Commit to reducing their overall carbon footprint at a pace that is compatible with reaching global carbon neutrality by 2050,
- Disclose their climate plan and their achievements, annually,
- Submit these items to an annual shareholder vote at their annual general meetings.

As proxy voting is an essential pillar of our stewardship efforts, Amundi will continue to exercise its voting rights to support the transition towards a sustainable inclusive and low carbon economy. For companies that operate in climate high impact sectors, we have been voting against board discharge and/or board re-elections on a selection of companies with poor climate strategy. We have also opposed say on pay proposals whenever the variable part of the executive pay of these companies did not include KPIs related to their climate strategy.

## What are your observations around 'Say on Climate' resolutions?

Amundi  is very supportive of the 'Say on Climate' initiative and we have therefore satisfyingly observed its international expansion across the different sectors during the first half of 2022.

This year, Amundi asked the companies that have submitted a climate strategy at their General Meetings to present comprehensive targets (in terms of figures scope and baseline scenarios), a precise agenda (short, medium and long term objectives) as well as clear resources to achieve their climate goals (including a three- to five-year investment plan), before analysing each strategy in its entirety in order to assess its soundness and alignment with the Paris Agreement. This approach led to a differentiated and case-by-case exercise of our vote on the climate strategies submitted to the shareholders. Out of 40 Say on Climate resolutions tabled by companies this year, Amundi voted for less than 40%.

## What are your expectations of board oversight on climate change?

Addressing the challenges of climate change requires a profound transformation in the organization of our economic system. It will require us to think differently on how to enhance the efficiency of resource use, reduce our environmental impact, and harness shifts in our consumption patterns.

Consequently, Amundi is particularly attentive to our investee companies' impact on natural capital and their ecosystem as a whole. It is also critical to consider the social impact of the transition.

Amundi wants to understand how the Board deals with this key subject. The Board of Directors is a strategic body and its decisions affect the future of the company and the responsibility of its members. The compliance with social and environmental standards is also its responsibility. During our engagements, we question how the Board gets concrete training, how it analyzes the impact of climate issues on the business model by studying stress tests, for example using carbon prices consistent with a net zero scenario or even more degraded. Engaging with Board members on these issues allow us to assess their expertise and awareness.

## ABOUT GEORGESON

Established in 1935, Georgeson is the world's original and foremost provider of strategic services to corporations and investors working to influence corporate strategy. We offer unsurpassed advice and representation for annual meetings, mergers and acquisitions, proxy contests and other extraordinary transactions. Our core proxy expertise is enhanced with and complemented by our strategic consulting services, including solicitation strategy, investor identification, corporate governance analysis, vote projections and insight into investor ownership and voting profiles. Our local presence and global footprint allow us to analyse and mitigate operational risk associated with various corporate actions worldwide. For more information, visit **www.georgeson.com**

## ABOUT JSS

Japan Shareholder Services Ltd. (JSS) was established in autumn 2005 as a joint venture between Mitsubishi UFJ Trust and Banking Corporation, the largest stock transfer agent in Japan, and Computershare Limited (Australia), the world's largest transfer agent with operations expanding around the globe. JSS supports hundreds of Japanese companies' Shareholder/Investor Relations activities with its expertise and knowledge in Capital Markets and Corporate Governance. Our aim is to help building "Win-Win Relationship" between institutional investors and Japanese companies over the long-term. For more information, visit **www.jss-ltd.jp**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