



Governance
for Owners

ガバナンス・フォー・オーナーズ・ジャパン株式会社

〒100-0013 東京都千代田区霞が関 3-7-1

Tel: 03-5532-3080

Stewardship responsibilities for Governance for Owners Japan KK

Established on May 27, 2014

Amended on July 8, 2015

Amended on October 3, 2015

Amended on July 6, 2016

Amended on July 20, 2017

Governance for Owners Japan KK (GO Japan) is a joint venture which is owned 60% by GO Investment Partners (GO) in London and 40% by Tokio Marine Asset Management (TMAM) in Tokyo.

The founders of GO are pioneers in the field of responsible share ownership, with experience in shareholder engagement and governance stretching back to 1996.

GO Japan has provided a ‘Japanese way’ of stewardship services (GO Stewardship Services ®) for like-minded responsible global Investors since 2007.

The Japan Engagement Consortium (JEC) is our flagship engagement product functioning as an investors’ forum for institutional investors who have a keen interest in and commitment to active share ownership of major Japanese companies.

GO Japan also provides engagement and investment advisory services as Japanese FSA registered investment adviser to the TMAM-GO Japan Engagement Fund (JEF) that brings together the Japanese market expertise of TMAM and the constructive and cooperative style of shareholder engagement of GO.

Representative Director is a member of the Council of Experts Concerning the Japanese Version of the Stewardship Code including the Council for its revision, the Council of Experts Concerning the Corporate Governance Code and the Council of Experts Concerning the Follow-up of Japan’s Stewardship Code and Japan’s Corporate Governance Code.

GO Japan strongly supports the introduction of both Codes and is delighted to publicly declare our acceptance of the Japan’s Stewardship Code.

We believe that a robust Code faithfully applied by a critical mass of institutional investors will enhance board and management accountability at companies and help the Code to realise its objective of promoting sustainable growth of the company and enhancing the medium- and long-term investment return of clients and beneficiaries.

Below is a summary of how GO Japan as an institutional investor applies Japan’s Stewardship Code.



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In addition to the principles, guidance includes the certain actions which should (or should not) be taken by institutional investors. GO Japan, as an institutional investor, should be held accountable by its clients for applying such guidance. By adhering to such standards, we believe that we can fulfil accountability not superficially but substantively about the principles as well.



Principle 1 Institutional investors should have a clear policy on how they fulfill their stewardship responsibilities, and publicly disclose it.

Guidance 1-1. Institutional investors should aim to enhance the medium-to long-term return on investments for their clients and beneficiaries by improving and fostering investee companies' corporate value and sustainable growth through constructive engagement, or purposeful dialogue, based on in-depth knowledge of the companies and their business environment.

At the heart of our approach is the belief, which is supported by PRI Principle 2, that active ownership in the form of rigorous and long-term oriented analysis of engaged companies and constructive and meaningful engagement with boards and management, improves discipline, accountability, and long-term returns to shareholders.

Guidance 1-2. Institutional investors should have a clear policy on how they fulfill their stewardship responsibilities (hereafter, “stewardship policy”) and publicly disclose it. The stewardship policy should cover how they define the responsibility and how they fulfill it, in view of their role in the investment chain running from their clients and beneficiaries to the investee companies.

To realize our approach, GO Japan engage with the boards and management of Japanese listed companies, major ones mainly through the JEC and those of small and mid-cap ones mainly in the JEF.

In-depth knowledge of each company is needed and constructive engagement on matters such as management, business and strategy requires a broad range of engagement skills and resources. We have therefore assembled full-time staff and advisors with broad and deep experience in ESG, managing investments and operating businesses.

We also believe that shareholders cannot and should not micro-manage companies, for which management is responsible under effective oversight by the board of directors.

Shareholders can, however, play an important role by constructive engagement in areas such as governance, strategy, performance, capital structure, business risks and opportunities (including risks and opportunities arising from social and environmental matters), and how the companies address them.



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Based upon this belief, GO Japan takes a multi-faceted approach to stewardship responsibilities, which involves:

- Voting advice on shares at clients' portfolio company meetings;
- Engagement with the boards and management of companies about issues material to enhance corporate value; and
- Transparency regarding stewardship activities.

This approach is aligned with the principles, including guidance, of Japan's Stewardship Code and we endeavour to fulfil accountability not superficially but substantively about the principles dominating guidance as well by being accountable in more detail for such guidance as found in the other principle-specific sections of this Policy.

Guidance 1-3.(Omitted because only applicable to asset owners.)

Guidance 1-4.(Omitted because only applicable to asset owners.)

Guidance 1-5.(Omitted because only applicable to asset owners.)



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Principle 2 Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

Guidance 2-1. While institutional investors should put the interest of their client and beneficiary first in conducting stewardship activities, they inevitably face the issue of conflicts of interest from time to time, for example when voting on matters affecting both the business group the institutional investor belongs to and a client or beneficiary. It is important for institutional investors to appropriately manage such conflicts.

We are well aware that conflicts of interest pose a serious concern in the investment chain.

GO Japan is a joint venture which is 60% held by GO in London and 40% held by TMAM in Tokyo.

GO, as a majority shareholder, maintains an independent ownership structure. This allows GO Japan to apply independent judgment without putting any other interest of direct or indirect shareholders before that of our clients.

Furthermore, to ensure close alignment of interest between GO personnel and investors in the JEF, we require our senior executives to make a substantial investment in the JEF.

Guidance 2-2. Institutional investors should put in place and publicly disclose a clear policy on how they effectively manage key categories of possible conflicts of interest.

(Skip the rest because only applicable to asset managers.)

Apart from GO's independent ownership structure which secures the independence of GO Japan's stewardship activities, our policy is to avoid accepting organizations such as Japanese quoted companies as clients where conflicts of interest could arise. This further protects the interests of our clients.

Guidance 2-3. (Omitted because only applicable to asset managers.)

Guidance 2-4. (Omitted because only applicable to asset managers.)



Principle 3 Institutional investors should monitor investee companies so that they can appropriately fulfill their stewardship responsibilities with an orientation towards the sustainable growth of the companies.

Guidance 3-1. Institutional investors should appropriately monitor investee companies so that institutional investors can fulfill their stewardship responsibility with the aim of enhancing the medium-to long-term corporate value and capital efficiency and supporting the sustainable growth of the companies.

We believe that shareholders cannot and should not micro-manage companies, for which management is responsible under effective oversight by the board of directors.

Consistent with the thrust of Japan's Stewardship Code, our aim is to contribute to enhancing medium-to long-term corporate value and capital efficiency and supporting sustainable growth of Japanese companies.

Our efforts are focused on monitoring in compliance with General Principles, Principles and Supplementary Principles of the Japan's Corporate Governance Code.

Guidance 3-2. Institutional investors should monitor investee companies continuously and review as appropriate the effectiveness of the monitoring.

Guidance 3-3. When investors monitor investee companies, a variety of factors, including non-financial ones, may be considered as relevant. Factors may include, for example, the investee companies' governance, strategy, performance, capital structure, business risks and opportunities (including risks and opportunities arising from social and environmental matters), and how the companies address them. Relevance of a factor may depend on each investor's investment policy and may differ according to specific investee companies. Institutional investors need to use their own judgment in choosing which factors to focus on in light of their stewardship responsibilities. They should endeavor to identify at an early stage issues that may result in a material loss in the value of investee companies.

We focus on monitoring in compliance with General Principles, Principles and Supplementary Principles of the Japan's Corporate Governance Code. Therefore our interest includes issues such as governance, strategy,



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performance, capital structure, business risks and opportunities (including risks and opportunities arising from social and environmental matters) and how the companies address them.

This enables us to identify the unique issues that are critical to each company and forms part of our constructive approach to engagement. We believe this leads to more productive meetings and allows more efficient use of management and board members' time.

We aim at enhancing medium-to long-term corporate value and capital efficiency and supporting the sustainable growth of Japanese companies. Therefore we endeavor to monitor materiality of non-financial ESG factors, not by evaluating those individually, but by doing so in relation to financial criteria in terms of risks of possible loss in corporate value and opportunities of new creation in it.

This is supported by PRI Principle 1.



Principle 4 Institutional investors should seek to arrive at an understanding in common with investee companies and work to solve problems through constructive engagement with investee companies.

Guidance 4-1. Institutional investors should endeavor to arrive at an understanding in common with investee companies through constructive dialogue with the aim of enhancing the companies' medium-to long-term value and capital efficiency, and promoting their sustainable growth. In case a risk of possible loss in corporate value is identified through the monitoring of and dialogue with companies, institutional investors should endeavor to arrive at a more in-depth common understanding by requesting further explanation from the companies and to solve the problem.

Guidance 4-2. (Omitted because only applicable to passive management.)

Guidance 4-3. Institutional investors should have a clear policy in advance on how they design dialogue with investee companies in various possible situations.

Engagement should be judged on the quality of its outcomes and not by quantitative measures.

Quality engagement requires the involvement of engagement specialists with significant levels of experience and seniority in business and investment matters.

It is highly resource intensive and the number of companies on which our specialists can engage at any one time is therefore limited.

We aim to ensure that professionals with a broad range of business and investment skills are involved in our engagement meetings.

We also prefer to engage with companies behind the scenes so that dialogue can be both candid and constructive.

We are always willing to spend time building credibility with management and directors so that we can reach a mutual understanding.

We share our engagement agenda at meetings with companies and our aim is always to contribute to sustainable growth, capital efficiency and enhancement of medium-to long-term value.

Our objectives, when fully understood, should therefore be aligned with those of the board and are generally also supported by the institutional investors that are our clients.



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We therefore hope that company management and boards will work with us on the shared engagement agenda to the benefit of all involved.

Guidance 4-4. In addition to institutional investors engaging with investee companies independently, it would be beneficial for them to engage with investee companies in collaboration with other institutional investors (collective engagement) as necessary.

GO Japan is neither an asset manager nor an asset owner. However JEC, which we provide for institutional investors who have a keen interest in and commitment to active share ownership of major Japanese companies, functions as an investors' forum for collective engagement.

Guidance 4-5. In principle, institutional investors can well have constructive dialogue with investee companies based on public information, without receiving information on undisclosed material facts. The "G20/OECD Principles of Corporate Governance" and the Tokyo Stock Exchange's "Japan's Corporate Governance Code" set the principle of the equitable treatment of shareholders, which applies to the handling of undisclosed material facts. Institutional investors that have dialogue with investee companies should be aware that the companies are expected to abide by the principle and should in essence be discreet in receiving information on undisclosed material facts.

Our engagement agenda will focus on issues such as governance, strategy, performance, capital structure, business risks and opportunities (including risks and opportunities arising from social and environmental matters), and how the companies address them.

Therefore we do not normally need nor expect to receive information on undisclosed materials facts.

If by any chance companies inform us of material facts that have not been disclosed to the market, internal control and compliance departments take the lead to resolve the issues arising as soon as is practical.



Principle 5 Institutional investors should have a clear policy on voting and disclosure of voting activity. The policy on voting should not be comprised only of a mechanical checklist: it should be designed to contribute to sustainable growth of investee companies.

Guidance 5-1. Institutional investors should seek to vote on all shares held. They should decide on the vote in light of the results of the monitoring of investee companies and dialogue with them.

Guidance 5-2. Institutional investors should have a clear policy on voting and publicly disclose it. Institutional investors should try to articulate the policy as much as possible. The policy should not be comprised only of a mechanical checklist: it should be designed to contribute to sustainable growth of the investee company.

Voting is an essential element of stewardship activities.

We help our clients, both asset owners and asset managers, develop an appropriate voting policy for Japan and advise them on voting at the general meetings of companies in their portfolios.

We aim to give advice on voting in an informed and pragmatic manner by taking into consideration a company's unique circumstances.

Guidance 5-3. Institutional investors should at a minimum aggregate the voting records into each major kind of proposal, and publicly disclose them.

Furthermore, to enhance visibility of the consistency of their voting activities with their stewardship policy, institutional investors should disclose voting records for each investee company on an individual agenda item basis. If there is a reason to believe it inappropriate to disclose such company-specific voting records on an individual agenda item basis due to the specific circumstances of an investor, the investor should proactively explain the reason.

At the time of their voting records disclosures, it is also considered beneficial in enhancing visibility for institutional investors, to explicitly explain the reasons why they voted for or against an agenda item.

Our clients are responsible institutional investors and we encourage them to disclose their voting policy and voting records for each investee company on an individual agenda item basis in their web-sites and provide explanations when voting decisions are not in support of the board's position.



Guidance 5-4. When institutional investors use the service of proxy advisors, they should not mechanically depend on the advisors' recommendations but should exercise their voting rights at their own responsibility and judgment and based on the results of the monitoring of the investee companies and dialogue with them.

When disclosing their voting activities, institutional investors using the service of proxy advisors should publicly disclose the fact and how they utilize the service in making voting judgments.

Guidance 5-5. Proxy advisors should dedicate sufficient management resources to ensure sound judgment in the evaluation of companies and furnish their services appropriately, keeping in mind that the principles of the Code, including guidance, apply to them.

Proxy advisors should disclose their approach to providing the services including the operational structure, the management of conflicts of interest and procedures of developing voting recommendations.

We aim to give advice on voting in an informed and pragmatic manner by taking into consideration a company's unique circumstances.

For this reason we hold many meetings with companies on voting issues throughout the year and not just immediately prior to the AGM.

In order to be able to give voting advice in an informed and pragmatic manner during the AGM season, we both divert additional resources to this task and limit the number of clients who use our voting services and companies where we vote to maintain the quality of our service.

In order for voting to contribute to sustainable growth of companies, we believe it is important that boards and management understand the reasoning behind our clients' voting decisions.

Therefore, if appropriate, we help our clients to write follow up letters on voting issues and engage on their behalf with company representatives.



Principle 6 Institutional investors in principle should report periodically on how they fulfill their stewardship responsibilities, including their voting responsibilities, to their clients and beneficiaries.

Guidance 6-1.(Omitted because only applicable to asset managers.)

Guidance 6-2.(Omitted because only applicable to asset owners.)

Guidance 6-3.When reporting to their clients and beneficiaries, institutional investors should choose the format and the content of the reports in light of any relevant agreement with the recipients and the recipients' convenience, and the costs associated with the reporting, and should aim to deliver effective and efficient reports.

We believe that periodical reporting to our clients helps to provide transparency with respect to stewardship activities.

We report on engagement progress over time and provide regular quarterly update reports to our clients.

For members of the JEC, we have a quarterly meeting where we report on engagement progress and make use of it as an opportunity to get input, advice and support by them to improve further our stewardship activities.

Guidance 6-4.Institutional investors should maintain a clear record of their stewardship activities, including voting activities, to the extent necessary to fulfill their stewardship responsibilities.

We keep a written record of all individual meetings on stewardship activities. The quarterly report provides a clear record of our engagement and voting activities.



Principle 7 To contribute positively to the sustainable growth of investee companies, institutional investors should have in-depth knowledge of the investee companies and their business environment and skills and resources needed to appropriately engage with the companies and make proper judgments in fulfilling their stewardship activities.

Guidance 7-1. To make dialogue with investee companies constructive and beneficial, and to contribute to the sustainable growth of the companies, institutional investors should develop skills and resources needed to appropriately engage with the companies and to make proper judgments based on in-depth knowledge of the companies and their business environment. Institutional investors should have the necessary internal structure to have appropriate engagements and make proper judgments.

GO Japan's executive team has been built on the belief that a combination of engagement specialists with specific skills in investment, business and ESG issues is needed to make engagement activities constructive and beneficial.

We are very proud that our advisory committee on engagement, comprising highly experienced Japanese industrialists with diverse backgrounds, skills and networks, helps GO Japan's executives build credibility with companies.

Guidance 7-2. In particular, the management of institutional investors should have appropriate capability and experience to effectively fulfill their stewardship responsibilities, and should be constituted independently and without bias, in particular from their affiliated financial groups. The management of institutional investors should also recognize that they themselves have important roles and responsibilities to carry out stewardship activities such as enhancing dialogue, structure their organizations and develop human resources, and take action on these issues.

GO Japan's Representative Director is a member of the Council of Experts Concerning the Japanese Version of the Stewardship Code including the Council for its revision, the Council of Experts Concerning the Corporate Governance Code and the Council of Experts Concerning the Follow-up of Japan's Stewardship Code and Japan's Corporate Governance Code.

Under his conduct, GO Japan is composed only of specialists who have appropriate capability and experience to effectively fulfill the stewardship



responsibilities.

We aim to realize a virtuous circle to contribute to the sustainable growth and the capital efficiency of the companies thereby the medium-to long-term corporate value with more experience though day-to-day engagement activities

Guidance 7-3. Exchanging views with other investors and having a forum for the purpose may help institutional investors conduct better engagement with investee companies and make better judgments.

The concept of an investors' forum for clients to exchange views with each other underpins our stewardship activities.

We participate in global institutional investors' networks such as PRI, ICGN, ACGA and so forth and serve as a member of those committees where necessary. By doing so, we aim to achieve world class stewardship activities.

We believe this helps institutional investors conduct better engagement programmes and helps them make better investment decisions.

Guidance 7-4. Institutional investors should endeavor to improve their policies based on the Code and the quality of their stewardship activities by reviewing at an appropriate timing the status of their implementation of each principle, including guidance. In particular, asset managers should regularly conduct self-evaluations with respect to the status of their implementation of each principle, including guidance, and disclose the results toward continued improvement of their governance structures, conflicts of interest management, and stewardship activities, etc.

We constantly aim to improve our stewardship activities through reporting to clients and reviews by our advisory committee and company board.

We will update the status of our stewardship activities of each principle, including guidance, and disclose it where necessary.

We believe that we should not submit to tokenism such as to regard having a dialogue itself as the aim, under this kind of qualitative evaluation.

Our aim is to improve long-term corporate value and sustainable growth through constructive engagement, or purposeful dialogue, based on in-depth knowledge of the companies and their business environment.

We therefore think it appropriate to evaluate this in a quantitative way by our self-valuations.

GO Japan has created a virtual portfolio of Japanese companies where we have engaged on behalf of clients and compared the performance of this



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portfolio with the market index over time.

This self-evaluated quantitative analysis of our engagement results since 2009 follows:-



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Reference materials for stewardship responsibilities by GO Japan

Analysis of our 8-year engagement results

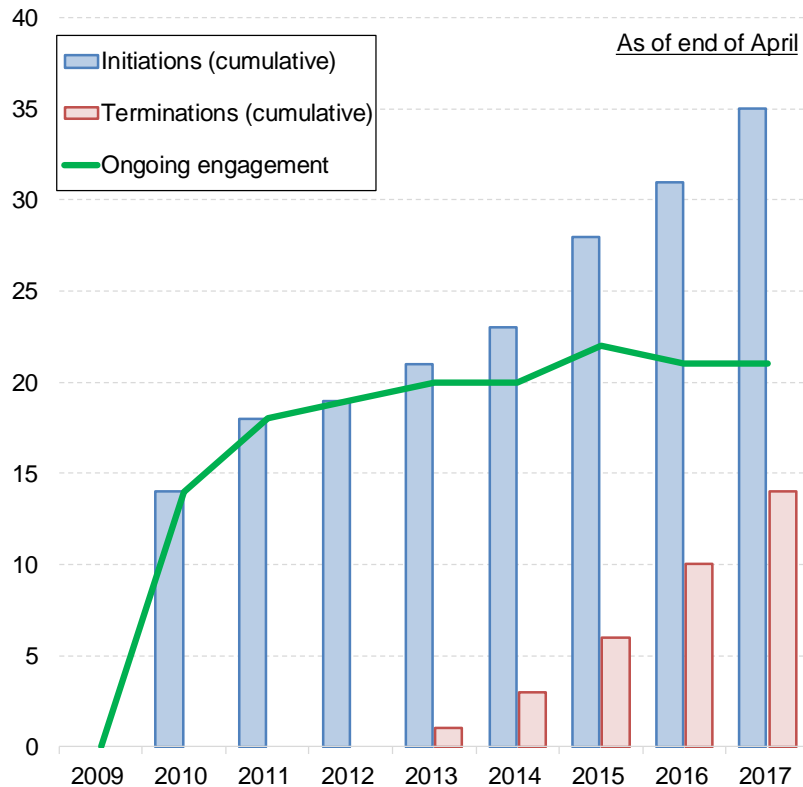
Governance for Owners Japan KK

20th July 2017



of companies for JEC engagement

- The GOJ board approves each of initiations and terminations of JEC engagements
- GOJ started engagements with 2 companies in May 2009. It ended an engagement in March 2013 for the first time. The annual “turnover ” over the 5 years (years since the first exit) is 12.4%



As of April 2017	JEC	Non-JEC
	21	20
Total	41	

JEC “virtual” portfolio

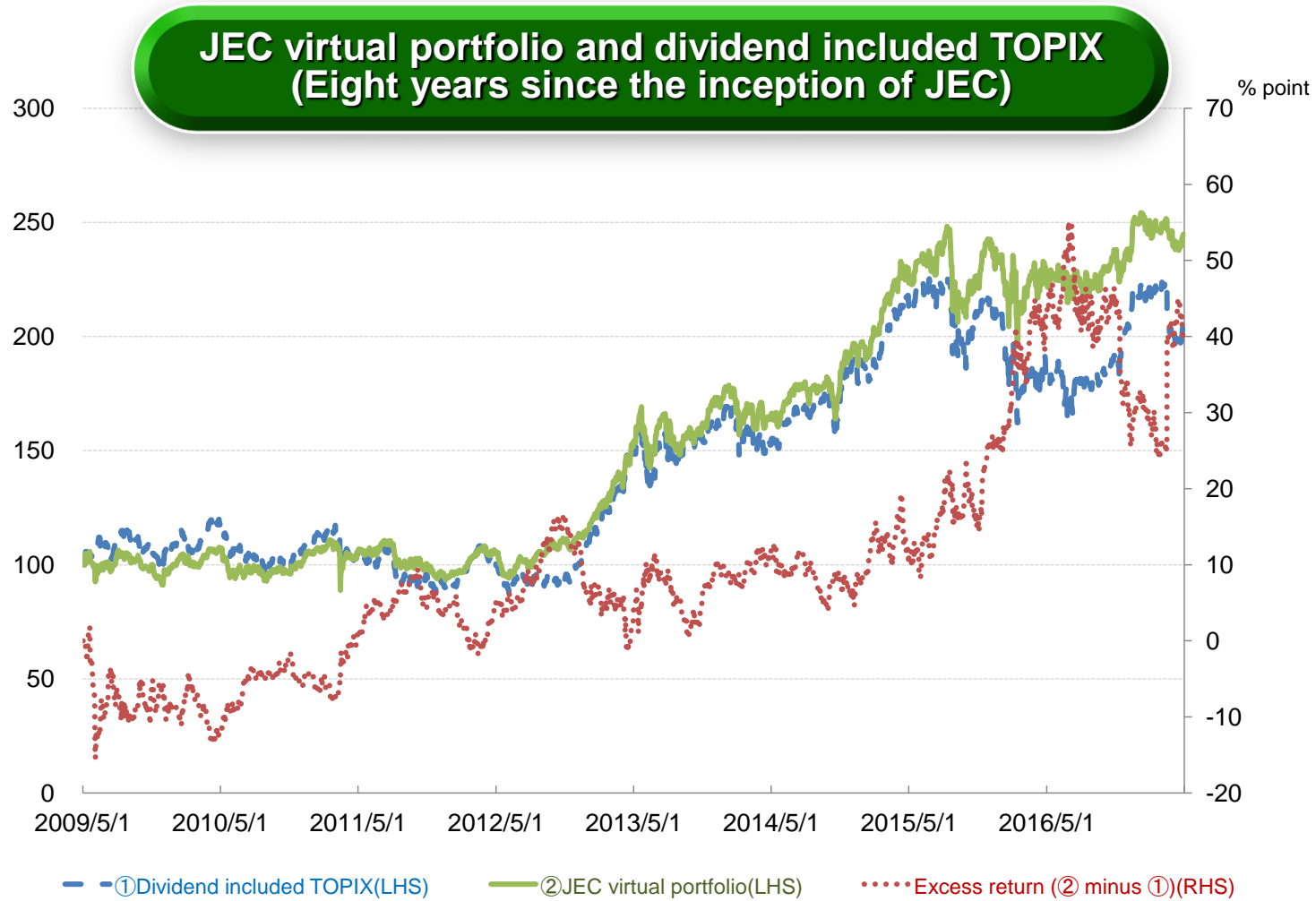
- The chart on the next page compares Dividend included TOPIX with JEC “virtual” portfolio’s valuation over time.
- Companies are added and removed from this virtual portfolio on the date of the GO Japan board meeting that approves the start of or end of engagement activities.
- The investment in each company is equal weighted in the virtual portfolio.

(Notes)

- Given the limitation of universe as investee companies of JEC clients and target number of investee companies as 20 to maintain quality of engagement, the portfolio could be making an implicit factor bet
- As the selection of companies has been made based on the amount of holding by JEC clients and the possibility for constructive dialogue, maximizing return on the portfolio has not been the prime consideration for selection and exit
- Shape of excess return is thought to be more important than excess return itself



JEC “virtual” portfolio - CHART



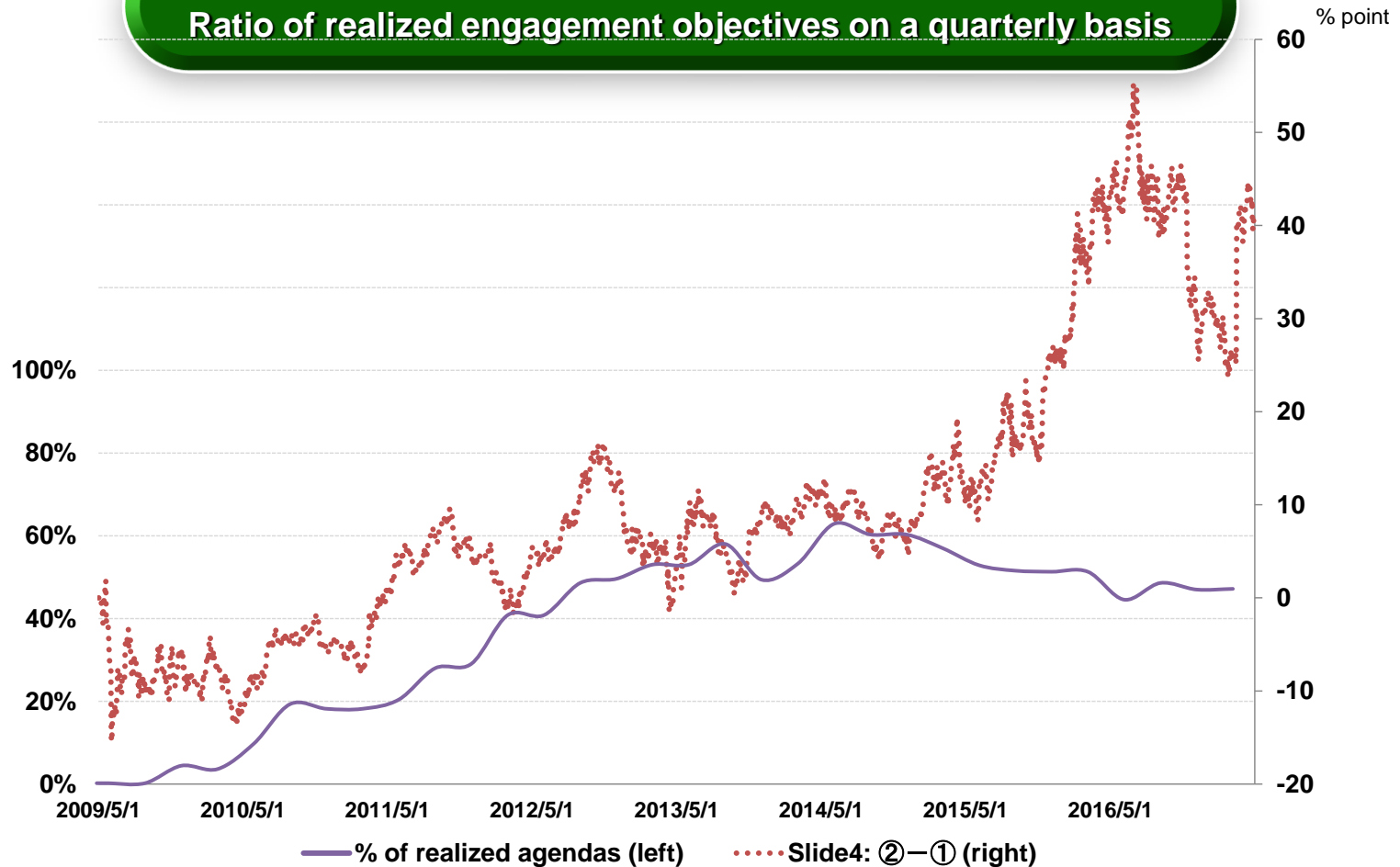
Analysis of engagement results

- The chart on the next page compares the excess return of JEC virtual portfolio with the ratio of realized engagement objectives calculated based on the quarterly reports to JEC clients (See the last page as reference)
 - ✓ The ratio is the number of objectives where the concrete change has been objectively confirmed to the total number of objectives (the theoretical upper limit of ratio is less than 100% because of continuing new selection of investee companies)
 - ✓ For reference, the ratio is approximately 10% for an experimental study of a same kind service in the UK although its criteria of evaluation is unclear
 - ✓ The average number of objectives per investee is nearly 5 (the objectives include 30% for strategy and performance, 30% for capital structure and 42% for ESG issues)
- Initially the value chart shows the downward trajectory of a J curve reflecting the time lag before engagement successes were achieved across the new portfolio. Subsequently engagement successes on older investee companies appear to add value although it should be noted that the impact of this may be offset by the downward impact of newly chosen investee companies
 - ✓ For the 14 quarters since the inception of JEC in 2Q 2009 until the start of static state after achieving the target number of 20 companies and the ratio of realized engagement of 50% in 3Q 2012, the regression analysis with X axis as the ratio of realized engagement objectives and Y axis as the excess return (geometric method) shows that the regression coefficient is positive and **the confidence coefficient of direct correlation is more than 90%.**



Analysis of engagement results – CHART

Excess return shown before and
Ratio of realized engagement objectives on a quarterly basis



Reference: JEC companies and engagement agenda

Ticker	Company	Engagement agendas	
C		• Target setting of ROIC or ROE for each business	△
		• Divestment of underperforming businesses	✓
		• Divestment of securities holdings or higher accountability for them	✓
		• Board independence	✓
		• Abolishment of takeover defence measure	✓
B		• New mid-term business plan given target ROIC	✓
		• More proactive IR	✓
		• Board independence and board skill sets	△
C		• Raise the mid to long term shareholder payout target to 40%	✓
		• Disclosure of growth strategy and capital policy	✓
		• Revival of land line business	✓
		• Accountability of investment	△
		• Board independence	△
B		• Target setting of ROIC or ROE for each business / subsidiary	△
		• More aggressive targets of sales and margins	△
		• Detailed disclosure for segment lines and subsidiaries	△
		• More proactive IR	✓
		• Abolishment of takeover defence measure / Board independence	✓
B		• Capital efficiency: higher payout or more overseas investment	✓
		• More aggressive targets of overseas businesses	✓
		• Target setting of ROIC or ROE	△
		• Target setting of capital structure	✓
		• Board independence	✓
B		• ES disclosure: preventive measures for corruptions	✓
		• Shareholder payout policy	✓
		• Investment criteria of business investments	✓
		• Disclosure of business investment track record	△
		• Target setting of ROIC or ROE	✓
B		• Board independence	✓
		• ES disclosure: preventive measures for corruptions	✓
		• Support the management for ongoing restructuring	✓
		• Target setting of ROIC or ROE for each business	△
		• Divestment of underperforming businesses	△
B		• Monitoring of restructuring and revival of a unprofitable business	△
		• More aggressive overseas business strategy	✓
		• Board skill sets: diversified board skills as business expands	✓
		• ES disclosure: sourcing and management of chemicals	△
		• Accountability for resource allocation	✓
B		• Strengthening resource allocation to overseas business	✓
		• Accountability for shareholder payout	△
		• Board skill sets	✓
		• ES: labour practice in plantations, risk-reduced product etc.	✓
		• Profitability improvement by selection and concentration	△
B		• Accountability for investment securities(11% total assets), treasury stock(7%)	△
		• Abolishment of takeover defence measure / Board independence	✓
		• Remuneration	✓

A Dialogues with the management members ongoing. Most objectives have been realized.
 B Dialogues with the management members ongoing. None of or part of objectives have been realized.
 C Dialogues with the company ongoing. A part of engagement objectives have been realized.
 D Dialogues with the company ongoing, but none of engagement objectives has been realized.

✓ 23
 △ 22
 計 45
 check 45

✓ 22
 △ 12
 計 34
 check 34

Ticker	Company	Engagement agendas	
B		• Support ongoing structural reform and monitor sustainable profit growth for OPM 10%	✓
		• Board independence given the parent company	✓
C		• Remuneration	△
		• Target setting of capital efficiency	△
		• Effective B/S management (cash as 42% of total assets)	△
C		• Board independence	△
		• Remuneration	△
		• Support the effort on overseas growth strategy	△
C		• Disclosure of mid-term management plan with capital efficiency target	△
		• BS management including stock holdings (6% of total assets)	△
		• Profitability improvement by business structural reform	△
C		• BS management including investment securities (18% of total assets)	△
		• Board independence	△
		• Profitability improvement of Equipment segment	△
B		• BS management (cash as 25%/securities as 21% total assets and treasury stocks as 7%)	△
		• Remuneration	△
		• Growth strategy and margin improvement: subsidiary restructuring, etc.	△
D		• Capital management (cash 14% of total assets, treasury stocks as 21% of total shares)	△
		• Board independence: Two independent members, but independence less than 20%	△
		• Capital management (cash 22% of total assets)	△
B		• Profitability improvement of non-connector segment or restructuring thereof	△
		• Board composition: skillset of independent members and ex-parent company members	△
		• Business selection: credibility and accountability of continued M&As	△
B		• Strategy to expand business in overseas	△
		• Increase board independence / Succession planning of Chairman & CEO	△
		• More performance-linked remuneration	△
B		• Growth strategy to expand business in overseas especially in Asia-ex Japan	△
		• PMI of the overseas businesses for profitability improvement	△
		• Board independence, diversity, and succession planning	△
B		• More performance-linked remuneration	△
		• Abolish takeover defence measure	△
		• Board independence, diversity, and succession planning	△
B		• Profitability improvement	△
		• Accountability to expand the peripheral businesses	△
		• Capital efficiency	△
D		• Increase board diversity/Succession planning	△
		• Achieve profitability that is as high as global peers	△
		• Balance capital allocation	△
D		• Continuous initiative to develop leading technologies	△

✓ The agenda has been realized.
 △ The agenda has been partially realized.

✓ 1
 △ 10
 計 11
 check 11

数 85
 率 53%

