



Asset Management One revises guidelines and criteria for exercising voting rights

✓ In addition to revising some standards, the guidelines also mention the information to be included in the notice of convocation.

On March 7, 2025, Asset Management One announced revisions to its voting guidelines and criteria, which will take effect at the April 2025 general meeting.

The main points are as follows.

1. Reflection of the “Stewardship Activities (Voting and Engagement) Roadmap Based on a Medium- to Long-Term Perspective” (announced on September 27, 2024)
 - A) Establishment of a Nomination and Compensation Committee
To enhance transparency and objectivity in the nomination and remuneration of directors, the guidelines will explicitly state the requirement to establish a nomination and remuneration committee (including on a voluntary basis), with consideration given to incorporating this into the criteria for evaluating proposals by fiscal 2026.
 - B) Escalation (meeting with management)
If a company fails to adequately address ESG issues that have a significant impact on corporate value, and if a meeting with management (including outside directors) cannot be arranged, we may oppose the appointment of relevant directors.
2. Takeover defense measures
 - Abolish certain exceptions and oppose in principle.
 - With regard to takeover defense measures in the event of an emergency, individual decisions will be made subject to approval at a shareholders’ meeting. In order to prevent abusive takeovers, the acquirer will be required to disclose information on measures to enhance the corporate value of the acquired company after the takeover and on its own attributes.
3. Appropriation of surplus
In response to an increasing number of companies implementing business restructuring measures aimed at improving capital efficiency while continuing to provide returns to shareholders, the criteria for determining excessive dividends have been revised. In addition, the guidelines request that the following points be clearly stated (or that information be provided via links, etc.) in the notice of convocation of the general meeting of shareholders, and state that if the information is deemed unclear, they may oppose the relevant proposals.
 - Gender Diversity (Male-Female Ratio, etc.)
 - Outside Directors Whether or not a notification of independent directors (including those scheduled to be submitted) has been filed with the Tokyo Stock Exchange
 - Strategic shareholding reduction targets, plans, and implementation status
 - Goals, plans, strategies, etc. related to improving ROE and PBR

For further details, please refer to the URL below (in Japanese only).

- Revision of Guidelines and Criteria for the Exercise of Voting Rights
https://www.am-one.co.jp/img/company/16/20250307_AMOne_newsrelease.pdf
- Guidelines for the Exercise of Voting Rights for Domestic Stocks and Criteria for Evaluating Proposals
https://www.am-one.co.jp/img/company/16/kokunai_guideline_henkouten_20250401.pdf
- Roadmap for Stewardship Activities (Voting Rights and Engagement) Based on a Medium-Term Perspective (Announced on September 27, 2024)
https://www.am-one.co.jp/pdf/news/376/240927_AMOne_newsrelease.pdf



Tokio Marine Asset Management revises its basic policy and guidelines on the exercise of voting rights

- ✓ Review standards for exercising voting rights at related companies and for diversity on the Board of Directors

Tokio Marine Asset Management has announced revisions to its basic policy and guidelines regarding the exercise of voting rights (effective April 1, 2025).

The basic policy on the exercise of voting rights stipulates that voting rights of companies with which Tokio Marine Asset Management has direct or indirect capital ties, personal ties, business ties, etc. shall be exercised in accordance with the advice of the proxy voting advisory company, and the guidelines have been revised to reflect this policy.

In addition, the guidelines have revised the criteria previously stated as “in principle, oppose the appointment of directors who are top management if there is no female member on the board of directors,” changing the scope from “Prime Market” to “all markets (removing the limited reference to Prime Market).”

Please check the URL below for details (in Japanese only).

- Basic Policy on the Exercise of Voting Rights for Domestic Stocks
https://www.tokiomarineam.co.jp/company/responsible_investment/mmjhh0000001aa8-att/proxy_voting_policy.pdf
- Guidelines for the Exercise of Voting Rights for Domestic Stocks
https://www.tokiomarineam.co.jp/company/responsible_investment/mmjhh0000001aa8-att/proxy_voting_guidelines.pdf
- New and Old Comparison Table
https://www.tokiomarineam.co.jp/company/responsible_investment/mmjhh0000001aa8-att/oldnew_policy_guidelines.pdf