



Asset Management One Revises Its Guidelines and Criteria for Exercising Voting Rights

- ✓ In addition to revising the TSR standards and other guidelines, this document also includes items scheduled for revision in April 2027.

On February 27, 2026, Asset Management One announced revisions to its guidelines and criteria for the exercise of voting rights. This time, revisions were made primarily to the following criteria:

1. Matters to be implemented starting with the General Meeting in April 2026
 - Regarding the TSR criterion introduced as one of the performance standards in the resolution for the election of directors, the eligible companies have been revised as follows to mitigate the impact of short-term stock price fluctuations.
 - Before revision: “In any of the 1st, 3rd, or 5th periods, the company’s TSR is below the bottom third percentile of companies listed on the TSE Prime Market.”
 - After revision: “The company’s TSR is below the bottom third percentile of companies listed on the TSE Prime Market for three consecutive periods” and “the company’s five-period TSR is also below the bottom third percentile.”
 - The following text has been added as a supplementary note regarding the proposal on capital policy:“
We oppose the issuance of shares through a third-party allotment at a price more favorable than the market price in connection with the establishment of a foundation or similar entity.”
2. Items scheduled for implementation in April 2027
 - Regarding corporate governance structures, regardless of whether they are statutory or voluntary, if a nomination and compensation committee has not been established, we generally plan to vote against representative director (Applicable to TOPIX 500 constituent stocks).
 - Regarding the composition of the Board of Directors, if a candidate from a major shareholder (*) is nominated as an outside director or outside auditor, we plan, in principle, to vote against the Representative Director.
 - *A person who has been employed by a company holding a 10% or greater stake within the past 10 years

For more details, please visit the URLs below.

“Guidelines on the Exercise of Voting Rights in Domestic Stocks and Criteria for Evaluating Proposals”

https://www.am-one.co.jp/img/company/16/kokunai_guideline_20260401.pdf (in Japanese only)

“Guidelines on the Exercise of Voting Rights for Domestic Stocks and Criteria for Evaluating Proposals (Changes from the Previous Version)”

https://www.am-one.co.jp/img/company/16/kokunai_guideline_henkouten_20260401.pdf (in Japanese only)

“Revision of the Guidelines and Criteria for the Exercise of Voting Rights”

https://www.am-one.co.jp/img/company/16/20260227_AMOne_newsrelease.pdf (in Japanese only)



Tokio Marine Asset Management Revises Its Guidelines for the Exercise of Voting Rights

- ✓ Set a target percentage for the proportion of women on the Board of Directors

Tokio Marine Asset Management has published its guidelines for the exercise of voting rights in domestic equities, which will take effect in April 2026. The revised items are shown in the table below (underlined sections).

Item	Post revision	Pre revision
Appointment of directors (Criteria for promoting diversity)	If the <u>proportion of women</u> on the Board of Directors is <u>less than 10%</u> , we will, in principle, oppose the appointment of directors	If <u>at least one woman has not been appointed</u> to the Board of Directors, we will, in principle, oppose the appointment of directors

For more details, please visit the URLs below.

“Guidelines for the Exercise of Voting Rights in Domestic Stocks”

https://www.tokiomarineam.co.jp/company/responsible_investment/mmjhhI0000001aa8-att/proxy_voting_guidelines.pdf (in Japanese only)

“Comparison of Old and New Provisions (Guidelines for the Exercise of Voting Rights in Domestic Stocks and Supplementary Provisions to the Guidelines for the Exercise of Voting Rights in Domestic Stocks)”

https://www.tokiomarineam.co.jp/company/responsible_investment/mmjhhI0000001aa8-att/oldnew_policy_guidelines.pdf (in Japanese only)