

**TOHO GAS Co., Ltd.**

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Ticker : 9533 Country of Operation : Japan

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Meeting Date : 6/28/2023 Meeting Type : Annual

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<b>Item #</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>	<b>Vote Rationale</b>
1	Elect Director Masuda, Nobuyuki	Management	For	Against	The nominee is the most senior executive and the board comprises less than 50.1% independent outsiders. Top management is responsible for the company's low capital efficiency.

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