

**ZEON Corp.**

Ticker : 4205

Country of Operation : Japan

Meeting Date : 6/29/2023

Meeting Type : Annual

| Item # | Proposal Text | Proponent | Mgmt Rec | Vote Instruction | Vote Rationale |
|---------------|-----------------------------------|------------------|-----------------|-------------------------|---|
| 1 | Elect Director Toyoshima, Tetsuya | 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. |