

JAPAN EQUITY FUND INC  
Form N-PX  
July 12, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

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**FORM N-PX**

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**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT**  
**INVESTMENT COMPANY**

Investment Company Act file number: **811-06142**

**THE JAPAN EQUITY FUND, INC.**

(Exact name of registrant as specified in charter)

**c/o Daiwa Securities Trust Company**

**One Evertrust Plaza**

**Jersey City, New Jersey 07302-3051**

(Address of principal executive offices) (Zip code)

**John J. O Keefe**

**The Japan Equity Fund, Inc.**

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**c/o Daiwa Securities Trust Company**

**One Evertrust Plaza**

**Jersey City, New Jersey 07302-3051**

(Name and address of agent for service)

With copy to:

**Leonard B. Mackey, Jr., Esq.**

**Clifford Chance US LLP**

**31 West 52nd Street**

**New York, New York 10019**

Registrant's telephone number, including area code: **(201) 915-3054**

Date of fiscal year end: **October 31**

Date of reporting period: **June 30, 2010**

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Item 1. Proxy Voting Record for The Japan Equity Fund, Inc. for the year ending June 30, 2010.

| QUICK CODE | ISIN CODE    | SECURITY DESCRIPTION                           | MEETING DATE | AGENDA NUMBER | PROPOSAL  | MANAGEMENT REC. | VOTE CAST | MANNER CAST | SPONSOR    |
|------------|--------------|--|--------------|---------------|---|-----------------|-----------|-------------|------------|
| 8184       | JP3356800007 | SHIMACHU CO., LTD.                             | 11/26/2009   | 1             | APPROPRIATION OF SURPLUS  | For             | Yes       | Against     | Management |
|            |              |  |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | For         | Management |
|            |              |  |              | 3             | ELECTION OF 5 DIRECTORS - T.KOJIMA, S.YAMASHITA, K.HATATE, T.DEMURA, T.NAKAMURA   | For             | Yes       | Against     | Management |
| 6965       | JP3771800004 | HAMAMATSU PHOTONICS K.K.                       | 12/18/2009   | 1             | APPROPRIATION OF SURPLUS  | For             | Yes       | For         | Management |
|            |              |  |              | 2             | ELECTION OF 14 DIRECTORS - T.HIRUMA, A.HIRUMA, H.OTSUKA, K.YAMAMOTO, J.TAKEUCHI, Y.SUZUKI, H.UCHIYAMA, T.KOIKE, S.KOBUKI, H.IIDA, T.SHIMAZU, K.SUZUKI, M.TAKEMURA, T.HARA | For             | Yes       | Against     | Management |
|            |              |  |              | 3             | ELECTION OF 1 CORPORATE AUDITOR - F.MURAMATSU   | For             | Yes       | Against     | Management |
|            |              |  |              | 4             | RETIREMENT ALLOWANCES TO THE RETIRING AUDITORS  | For             | Yes       | For         | Management |
| 8725       | JP3890310000 | mitsui SUMITOMO INSURANCE GROUP HOLDINGS, INC. | 12/22/2009   | 1             | APPROVAL OF THE EQUITY SWAP AGREEMENT BETWEEN THE COMPANY, AIOI INSURANCE COMPANY, LIMITED AND NISSAY DOWA GENERAL INSURANCE COMPANY, LIMITED                             | For             | Yes       | For         | Management |
|            |              |  |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | For         | Management |
|            |              |  |              | 3             | ELECTION OF 7 DIRECTORS - T.KODAMA, I.TATEYAMA, H.SUZUKI, M.YONEDA, A.WATANABE, M.UMEZU, D.TSUNODA  | For             | Yes       | For         | Management |
|            |              |  |              | 4             | ELECTION OF 3 CORPORATE AUDITORS - M.OJI, K.NOMURA, H.TEZUKA  | For             | Yes       | For         | Management |
| 8761       | JP3486600004 | AIOI INSURANCE CO., LTD.                       | 12/22/2009   | 1             | APPROVAL OF THE EQUITY SWAP AGREEMENT BETWEEN THE COMPANY AND MITSUI SUMITOMO INSURANCE GROUP HOLDINGS, INCORPORATED  | For             | Yes       | For         | Management |

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|      |              |                        |           |   |  |     |     |         |            |
|------|--------------|------------------------|-----------|---|--|-----|-----|---------|------------|
|      |              |                        |           | 2 | APPROVAL OF THE MERGER AGREEMENT BETWEEN THE COMPANY AND NISSAY DOWA GENERAL INSURANCE COMPANY, LIMITED  | For | Yes | For     | Management |
|      |              |                        |           | 3 | AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | For     | Management |
| 5001 | JP3679700009 | NIPPON OIL CORPORATION | 1/27/2010 | 1 | APPROVAL OF SHARE TRANSFER PLAN  | For | Yes | For     | Management |
|      |              |                        |           | 2 | AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | For     | Management |
| 7309 | JP3358000002 | SHIMANO INC.           | 3/25/2010 | 1 | STOCK OPTIONS ISSUED TO EMPLOYEES OF THE COMPANY AND EMPLOYEES AND DIRECTORS OF THE SUBSIDIARIES   | For | Yes | For     | Management |
|      |              |                        |           | 2 | ELECTION OF 12 DIRECTORS - Y.SHIMANO, Y.SHIMANO, T.OI, K.SHIMAZU, Y.HIRATA, E.WATARAI, H.KATSUOKA, T.SHIMANO, K.TARUYA, Y.TSUZAKI, T.TOYOSHIMA, Y.HITOMI | For | Yes | Against | Management |
|      |              |                        |           | 3 | ELECTION OF 2 CORPORATE AUDITORS - T.TANINO, G.MATSUMOTO   | For | Yes | For     | Management |
|      |              |                        |           | 4 | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS  | For | Yes | For     | Management |
|      |              |                        |           | 5 | RETIREMENT ALLOWANCES TO THE RETIRING AUDITORS   | For | Yes | Against | Management |
| 5108 | JP3830800003 | BRIDGESTONE CORP.      | 3/30/2010 | 1 | APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |
|      |              |                        |           | 2 | ELECTION OF 8 DIRECTORS - S.ARAKAWA, K.NISHIGAI, M.TSUYA, M.MASUNAGA, K.KAKEHI, T.TSUDA, S.F.TACHIBANA, T.MARUKAWA                                       | For | Yes | For     | Management |
|      |              |                        |           | 3 | ELECTION OF 1 CORPORATE AUDITOR - K.HAYASHI  | For | Yes | For     | Management |
|      |              |                        |           | 4 | ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - M.UCHIDA  | For | Yes | For     | Management |
|      |              |                        |           | 5 | RETIREMENT ALLOWANCES TO THE RETIRING AUDITORS AND PROVISIONAL PAYMENT OF THE RETIREMENT   | For | Yes | Against | Management |

ALLOWANCES  
ASSOCIATED WITH  
ABOLITION OF  
RETIREMENT  
ALLOWANCE SCHEME

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|      |              |                       |           |   |  |     |     |         |            |
|------|--------------|-----------------------|-----------|---|--|-----|-----|---------|------------|
|      |              |                       |           | 6 | REVISION OF CORPORATE AUDITORS REMUNERATION  | For | Yes | For     | Management |
|      |              |                       |           | 7 | PAYMENT OF COMPENSATION TO DIRECTORS FOR STOCK OPTIONS   | For | Yes | For     | Management |
| 5201 | JP3112000009 | ASAHI GLASS CO., LTD. | 3/30/2010 | 1 | APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |
|      |              |                       |           | 2 | ELECTION OF 7 DIRECTORS - M.KADOMATSU, K.ISHIMURA, K.KATO, T.FUJINO, K.MATSUO, H.SAWABE, T.NAGASHIMA   | For | Yes | For     | Management |
|      |              |                       |           | 3 | ELECTION OF 1 CORPORATE AUDITOR - S.HIKUMA   | For | Yes | For     | Management |
|      |              |                       |           | 4 | DELEGATION OF THE AUTHORITY TO THE BOARD OF DIRECTORS TO DETERMINE THE TERMS AND CONDITIONS OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE)  | For | Yes | For     | Management |
| 7751 | JP3242800005 | CANON INC.            | 3/30/2010 | 1 | DIVIDEND OF SURPLUS  | For | Yes | For     | Management |
|      |              |                       |           | 2 | ELECTION OF 17 DIRECTORS - F.MITARAI, T.UCHIDA, T.TANAKA, T.IKOMA, K.WATANABE, Y.ADACHI, Y.MITSUHASHI, T.IWASHITA, M.OSAWA, S.MATSUMOTO, K.SHIMIZU, R.BANBA, T.HONMA, M.NAKAOKA, H.HONDA, H.OZAWA, M.MAEDA | For | Yes | For     | Management |
|      |              |                       |           | 3 | ELECTION OF 3 CORPORATE AUDITORS - S.ONDA, K.WATANABE, K.KITAMURA  | For | Yes | Against | Management |
|      |              |                       |           | 4 | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS  | For | Yes | For     | Management |
|      |              |                       |           | 5 | RETIREMENT ALLOWANCES TO THE RETIRING AUDITORS AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME   | For | Yes | Against | Management |
|      |              |                       |           | 6 | PAYMENT OF DIRECTORS BONUSES   | For | Yes | For     | Management |
|      |              |                       |           | 7 | FREE DISTRIBUTIONS OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS  | For | Yes | For     | Management |



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|      |              |                                    |           |   |   |     |     |         |            |
|------|--------------|------------------------------------|-----------|---|---|-----|-----|---------|------------|
| 8804 | JP3582600007 | TOKYO<br>TATEMONO<br>CO., LTD.     | 3/30/2010 | 1 | APPROPRIATION OF<br>SURPLUS   | For | Yes | For     | Management |
|      |              |                                    |           | 2 | PAYMENT OF DIRECTORS<br>BONUSES   | For | Yes | For     | Management |
|      |              |                                    |           | 3 | AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION  | For | Yes | For     | Management |
|      |              |                                    |           | 4 | RETIREMENT<br>ALLOWANCES TO THE<br>RETIRING DIRECTORS   | For | Yes | For     | Management |
| 9843 | JP3756100008 | NITORI<br>CO., LTD.                | 5/7/2010  | 1 | AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION  | For | Yes | For     | Management |
|      |              |                                    |           | 2 | ELECTION OF 4<br>DIRECTORS - A.NITORI,<br>K.SUGIYAMA, T.SHIRAI,<br>Y.SAKAMOTO   | For | Yes | Against | Management |
|      |              |                                    |           | 3 | ELECTION OF 1<br>CORPORATE AUDITOR -<br>M.KIRIYAMA  | For | Yes | For     | Management |
|      |              |                                    |           | 4 | COMPENSATION<br>REGARDING STOCK<br>OPTIONS FOR DIRECTORS<br>AND AUDITORS OF THE<br>COMPANY  | For | Yes | Against | Management |
|      |              |                                    |           | 5 | ISSUANCE OF SHINKABU<br>YOYAKU-KEN (RIGHT TO<br>ACQUIRE NEW ISSUE) AS<br>STOCK OPTIONS FOR<br>STOCK-LINKED<br>COMPENSATION                                      | For | Yes | Against | Management |
|      |              |                                    |           | 6 | FREE DISTRIBUTIONS OF<br>SHINKABU YOYAKU-KEN<br>(RIGHT TO ACQUIRE NEW<br>ISSUE) FOR THE PURPOSE<br>OF ANTI-TAKEOVER<br>MEASURES                                 | For | Yes | Against | Management |
| 8227 | JP3358200008 | SHIMAMURA<br>CO., LTD.             | 5/14/2010 | 1 | APPROPRIATION OF<br>SURPLUS   | For | Yes | Against | Management |
| 2670 | JP3152740001 | ABC-MART, INC.                     | 5/27/2010 | 1 | APPROPRIATION OF<br>SURPLUS   | For | Yes | Against | Management |
| 3050 | JP3548660004 | DCM JAPAN<br>HOLDINGS<br>CO., LTD. | 5/27/2010 | 1 | APPROPRIATION OF<br>SURPLUS   | For | Yes | For     | Management |
|      |              |                                    |           | 2 | AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION  | For | Yes | For     | Management |
|      |              |                                    |           | 3 | ELECTION OF 11<br>DIRECTORS - T.OGAME,<br>T.HISADA, Y.ISHIGURO,<br>J.KAGAMI, K.TAKEUCHI,<br>K.SHIBATA, I.SATO,<br>Y.TOYODA, Y.ISHIGURO,<br>F.NAGANO, T.IWASHITA | For | Yes | Against | Management |



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|      |              |                                 |           |   |     |     |         |            |
|------|--------------|---------------------------------|-----------|---|-----|-----|---------|------------|
|      |              |                                 |           | 4 ELECTION OF 4 CORPORATE AUDITORS - N.MATSUSHITA, Y.MAKI, M.KONDO, M.KONDO   | For | Yes | For     | Management |
|      |              |                                 |           | 5 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - K.KUBOTA   | For | Yes | For     | Management |
| 3086 | JP3386380004 | J. FRONT RETAILING CO., LTD.    | 5/27/2010 | 1 PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES   | For | Yes | For     | Management |
|      |              |                                 |           | 2 ELECTION OF 7 DIRECTORS - T.OKUDA, S.SAMURA, R.YAMAMOTO, H.TSUKADA, T.HAYASHI, T.TAKAYAMA, I.TAKEUCHI                                 | For | Yes | For     | Management |
| 1808 | JP3768600003 | HASEKO CORP.                    | 6/25/2010 | 1 DIVIDEND OF SURPLUS   | For | Yes | For     | Management |
|      |              |                                 |           | 2 ELECTION OF 6 DIRECTORS - T.IWAO, M.NISHINO, R.YOSHIDA, T.YONEKAWA, M.SHIMADA, K.KITAMURA   | For | Yes | For     | Management |
|      |              |                                 |           | 3 ELECTION OF 1 CORPORATE AUDITOR - H.UCHIKAWA  | For | Yes | For     | Management |
| 1911 | JP3409800004 | SUMITOMO FORESTRY CO., LTD.     | 6/25/2010 | 1 APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |
|      |              |                                 |           | 2 PAYMENT OF DIRECTORS BONUSES  | For | Yes | For     | Management |
|      |              |                                 |           | 3 ELECTION OF 7 DIRECTORS - R.YANO, A.ICHIKAWA, M.INOUE, H.KAMIYAMA, S.SHIOZAKI, H.HAYANO, S.SASABE                                     | For | Yes | Against | Management |
|      |              |                                 |           | 4 ELECTION OF 1 CORPORATE AUDITOR - S.TERAMOTO  | For | Yes | For     | Management |
| 1983 | JP3594200002 | TOSHIBA PLANT SYSTEMS & SERVICE | 6/24/2010 | 1 AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | For     | Management |
|      |              |                                 |           | 2 ELECTION OF 11 DIRECTORS - T.ISHII, K.SATO, K.HATANO, M.FUJIMAKI, T.TOYOZUMI, K.TAKAKU, T.KATO, T.IIJIMA, Y.NAKAYAMA, S.HAGA, A.IZUMI | For | Yes | Against | Management |
|      |              |                                 |           | 3 ELECTION OF 2 CORPORATE AUDITORS - T.DOKO, F.NAGAYA   | For | Yes | Against | Management |
| 2059 | JP3951700008 | UNICHARM PETCARE CORP.          | 6/29/2010 | 1 APPROVAL OF THE MERGER AGREEMENT WITH UNICHARM CORPORATION  | For | Yes | Against | Management |
|      |              |                                 |           | 2 ELECTION OF 4 DIRECTORS - G.FUTAGAMI, Y.ANDO, H.KODAMA, H.MUROMACHI   | For | Yes | Against | Management |



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|      |              |                                 |           |   |  |     |     |         |            |
|------|--------------|---------------------------------|-----------|---|--|-----|-----|---------|------------|
| 2802 | JP3119600009 | AJINOMOTO CO., INC.             | 6/29/2010 | 1 | APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |
| 2897 | JP3675600005 | NISSIN FOODS HOLDINGS CO., LTD. | 6/29/2010 | 1 | APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |
|      |              |                                 |           | 2 | ELECTION OF 11 DIRECTORS - K.ANDO, S.NAKAGAWA, N.ANDO, A.MATSUO, T.NARUTO, K.SASAHARA, M.TANAKA, Y.YOKOYAMA, Y.KOJIMA, E.KOBAYASHI, Y.ISHIKURA | For | Yes | Against | Management |
|      |              |                                 |           | 3 | ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - K.MATSUMIYA   | For | Yes | For     | Management |
|      |              |                                 |           | 4 | RENEWAL OF THE COUNTERMEASURES AGAINST A LARGE SCALE PURCHASE OF THE COMPANY STOCK (ANTI-TAKEOVER MEASURES)                                    | For | Yes | Against | Management |
| 3395 | JP3337070001 | SAINT MARC HOLDINGS CO., LTD.   | 6/24/2010 | 1 | APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |
|      |              |                                 |           | 2 | ELECTION OF 6 DIRECTORS - N.KATAYAMA, R.FUJII, H.OZAKI, K.ASANO, K.TSUNASHIMA, A.SHIMAMURA   | For | Yes | Against | Management |
|      |              |                                 |           | 3 | ELECTION OF 4 CORPORATE AUDITORS - T.EGO, T.ISHII, K.FUKUHARA, H.KITAJIMA  | For | Yes | Against | Management |
| 3405 | JP3269600007 | KURARAY CO., LTD.               | 6/24/2010 | 1 | APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |
|      |              |                                 |           | 2 | ELECTION OF 10 DIRECTORS - Y.WAKUI, F.ITO, Y.NINAGAWA, S.KATAOKA, K.MURAKAMI, K.TENKUMO, Y.YAMAMOTO, S.YAMASHITA, K.AOMOTO, T.SHIOYA           | For | Yes | For     | Management |
|      |              |                                 |           | 3 | ELECTION OF 1 CORPORATE AUDITOR - H.ONODERA  | For | Yes | For     | Management |
|      |              |                                 |           | 4 | ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS  | For | Yes | For     | Management |
| 3407 | JP3111200006 | ASAHI KASEI CORP.               | 6/29/2010 | 1 | ELECTION OF 10 DIRECTORS - N.YAMAGUCHI, I.ITO, T.FUJIWARA, T.INADA, K.FUJIWARA, Y.MIZUNO, M.MIZUNAGA, Y.SETO,                                  | For | Yes | For     | Management |



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|      |              |                                    |           |   |  |         |     |         |             |
|------|--------------|------------------------------------|-----------|---|--|---------|-----|---------|-------------|
|      |              |                                    |           | 2 | ELECTION OF 1<br>SUBSTITUTE CORPORATE<br>AUDITOR - H.HONMA   | For     | Yes | For     | Management  |
|      |              |                                    |           | 3 | RETIREMENT<br>ALLOWANCES TO THE<br>RETIRING DIRECTORS  | For     | Yes | For     | Management  |
| 3861 | JP3174410005 | OJI PAPER<br>CO., LTD.             | 6/29/2010 | 1 | ELECTION OF 12<br>DIRECTORS - S.SUZUKI,<br>K.SHINODA, Y.SEKIGUCHI,<br>S.KONDO, T.ISHIDA,<br>T.HASHIMOTO,<br>H.HASHIMOTO, T.ANDO,<br>S.YAJIMA, K.SHINTO,<br>H.TAKEUCHI, O.AKIYAMA | For     | Yes | For     | Management  |
|      |              |                                    |           | 2 | ELECTION OF 1<br>CORPORATE AUDITOR -<br>H.SUGIHARA   | For     | Yes | For     | Management  |
|      |              |                                    |           | 3 | CONTINUATION OF THE<br>COMPANY POLICIES ON A<br>LARGE SCALE PURCHASE<br>OF THE COMPANY STOCK<br>(ANTI-TAKEOVER<br>MEASURES)  | For     | Yes | Against | Management  |
|      |              |                                    |           | 4 | SHAREHOLDER<br>RESOLUTION - DISCHARGE<br>OF DIRECTOR   | Against | Yes | Against | Shareholder |
| 4005 | JP3401400001 | SUMITOMO<br>CHEMICAL<br>CO., LTD.  | 6/22/2010 | 1 | ELECTION OF 10<br>DIRECTORS -<br>H.YONEKURA, H.HIROSE,<br>N.KANDA, O.ISHITOBI,<br>T.ENAMI, K.NAKAE,<br>Y.TAKAO, M.TOKURA,<br>K.FUKUBAYASHI,<br>K.HATANO                          | For     | Yes | Against | Management  |
|      |              |                                    |           | 2 | ELECTION OF 1<br>CORPORATE AUDITOR -<br>S.YOKOYAMA   | For     | Yes | Against | Management  |
| 4063 | JP3371200001 | SHIN-ETSU<br>CHEMICAL<br>CO., LTD. | 6/29/2010 | 1 | DIVIDEND OF SURPLUS  | For     | Yes | For     | Management  |
|      |              |                                    |           | 2 | ELECTION OF 9 DIRECTORS<br>- C.KANAGAWA, S.MORI,<br>F.AKIYA, K.HABATA,<br>M.KANEKO, F.ARAI,<br>M.TODOROKI, T.AKIMOTO,<br>H.KOMIYAMA  | For     | Yes | For     | Management  |
|      |              |                                    |           | 3 | ELECTION OF 1<br>CORPORATE AUDITOR -<br>Y.KOSAKA   | For     | Yes | Against | Management  |
|      |              |                                    |           | 4 | ISSUANCE OF SHINKABU<br>YOYAKU-KEN (RIGHT TO<br>ACQUIRE NEW ISSUE) AS<br>STOCK OPTIONS TO<br>EMPLOYEES OF THE<br>COMPANY   | For     | Yes | For     | Management  |
|      |              |                                    |           | 5 | CONTINUATION OF THE<br>COMPANY POLICIES ON A<br>LARGE SCALE PURCHASE<br>OF THE COMPANY STOCKS  | For     | Yes | Against | Management  |

(ANTI-TAKEOVER  
MEASURES)

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|      |              |   |           |   |  |     |     |         |            |
|------|--------------|---|-----------|---|--|-----|-----|---------|------------|
| 4095 | JP3744600002 | NIHON<br>PARKERIZING<br>CO., LTD.               | 6/29/2010 | 1 | APPROPRIATION OF<br>SURPLUS  | For | Yes | For     | Management |
|      |              |   |           | 2 | ELECTION OF 1 DIRECTOR<br>- S.TANABE   | For | Yes | Against | Management |
|      |              |   |           | 3 | CONTINUATION OF THE<br>COUNTERMEASURES<br>AGAINST A LARGE SCALE<br>PURCHASE OF THE<br>COMPANY STOCK<br>(ANTI-TAKEOVER<br>MEASURES) | For | Yes | Against | Management |
| 4188 | JP3897700005 | MITSUBISHI<br>CHEMICAL<br>HOLDINGS<br>CO., LTD. | 6/24/2010 | 1 | DIVIDEND OF SURPLUS  | For | Yes | For     | Management |
|      |              |   |           | 2 | AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION   | For | Yes | For     | Management |
|      |              |   |           | 3 | ELECTION OF 7<br>DIRECTORS -<br>R.TOMIZAWA,<br>Y.KOBAYASHI,<br>S.YOSHIMURA, H.OCHI,<br>M.TSUCHIYA, H.YOSHIDA,<br>M.KANBARA         | For | Yes | Against | Management |
|      |              |   |           | 4 | ELECTION OF 3<br>CORPORATE AUDITORS -<br>K.YAMAGUCHI,<br>R.TSURUTA,<br>T.MIZUSHIMA   | For | Yes | Against | Management |
| 4208 | JP3158800007 | UBE<br>INDUSTRIES, LTD.                         | 6/29/2010 | 1 | APPROPRIATION OF<br>SURPLUS  | For | Yes | For     | Management |
|      |              |   |           | 2 | ELECTION OF 7<br>DIRECTORS - H.TAMURA,<br>M.TAKESHITA, K.OKADA,<br>A.FURUKAWA,<br>M.UMETSU,<br>Y.MATUMOTO,<br>M.MOTODA             | For | Yes | For     | Management |
|      |              |   |           | 3 | ELECTION OF 1<br>SUBSTITUTE OUTSIDE<br>CORPORATE AUDITOR -<br>D.KORIYA   | For | Yes | For     | Management |
|      |              |   |           | 4 | PAYMENT OF DIRECTORS<br>AND CORPORATE<br>AUDITORS BONUSES  | For | Yes | For     | Management |
| 4502 | JP3463000004 | TAKEDA<br>PHARMACEUTICAL<br>CO., LTD.           | 6/25/2010 | 1 | APPROPRIATION OF<br>SURPLUS  | For | Yes | For     | Management |
|      |              |   |           | 2 | ELECTION OF 5<br>DIRECTORS -<br>Y.HASEGAWA,<br>M.YAMAOKA,<br>T.YOSHIDA,<br>Y.YAMANAKA, S.OKAWA                                     | For | Yes | For     | Management |
|      |              |   |           | 3 | PAYMENT OF DIRECTORS<br>BONUSES  | For | Yes | For     | Management |

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|      |              |                                      |           |                               |     |     |     |            |
|------|--------------|--------------------------------------|-----------|-------------------------------|-----|-----|-----|------------|
| 4508 | JP3469000008 | MITSUBISHI<br>TANABE PHARMA<br>CORP. | 6/22/2010 | 1 APPROPRIATION OF<br>SURPLUS | For | Yes | For | Management |
|------|--------------|--------------------------------------|-----------|-------------------------------|-----|-----|-----|------------|

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|      |              |                                |           |  |     |     |         |            |
|------|--------------|--------------------------------|-----------|--|-----|-----|---------|------------|
|      |              |                                |           | 2 ELECTION OF 6 DIRECTORS - M.TSUCHIYA, K.KAGA, K.YANAGISAWA, K.KOSAKAI, M.MITSUKA, T.KOBAYASHI  | For | Yes | Against | Management |
|      |              |                                |           | 3 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - H.TOMITA  | For | Yes | For     | Management |
| 4527 | JP3982400008 | ROHTO PHARMACEUTICAL CO., LTD. | 6/24/2010 | 1 AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | For     | Management |
|      |              |                                |           | 2 ELECTION OF 11 DIRECTORS - K.YAMADA, T.YOSHINO, A.YOSHIDA, T.NISHIHARA, M.KIMURA, T.OKUBO, Y.KANBARA, N.FUJII, S.KUNISAKI, S.MORIOKA, Y.YAMADA | For | Yes | Against | Management |
| 4540 | JP3535800001 | TSUMURA & CO.                  | 6/29/2010 | 1 APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |
|      |              |                                |           | 2 ELECTION OF 8 DIRECTORS - J.YOSHII, M.KUSHIMA, Y.MORI, N.TANAKA, T.SUGITA, K.UEDA, S.ARAI, S.TAKEDA  | For | Yes | For     | Management |
| 4568 | JP3475350009 | DAIICHI SANKYO CO., LTD.       | 6/28/2010 | 1 APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |
|      |              |                                |           | 2 ELECTION OF 10 DIRECTORS - T.SHODA, H.MATSUDA, T.UNE, T.OGITA, T.OKIMOTO, J.NAKAYAMA, K.HIROKAWA, H.HIRABAYASHI, K.ISHIHARA, Y.ANZAI           | For | Yes | For     | Management |
|      |              |                                |           | 3 ELECTION OF 2 CORPORATE AUDITORS - A.YAMADA, S.ISHIKAWA  | For | Yes | For     | Management |
|      |              |                                |           | 4 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - S.MORIWAKI  | For | Yes | For     | Management |
|      |              |                                |           | 5 PAYMENT OF DIRECTORS BONUSES   | For | Yes | For     | Management |
| 4569 | JP3247090008 | KYORIN CO., LTD.               | 6/24/2010 | 1 AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | For     | Management |
|      |              |                                |           | 2 ELECTION OF 7 DIRECTORS - M.YAMASHITA, K.HIRAI, M.HOGAWA, T.MATSUDA, T.GOHO, T.MATSUMOTO, M.MIYASHITA  | For | Yes | Against | Management |

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|      |              |           |           | 3 | ELECTION OF 4<br>CORPORATE AUDITORS -<br>S.MIYASHITA, S.ABE,<br>M.OBATA, J.HONDA | For | Yes | Against | Management |
| 4694 | JP3799700004 | BML, INC. | 6/25/2010 | 1 | APPROPRIATION OF<br>SURPLUS  | For | Yes | Against | Management |

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|      |              |                         |           |   |     |     |         |            |
|------|--------------|-------------------------|-----------|---|-----|-----|---------|------------|
|      |              |                         |           | 2 ELECTION OF 12 DIRECTORS - K.KONDO, Y.ARAI, K.FUKUDA, T.KOREYASU, T.OTSUKA, N.ARAI, K.KONDO, S.NAKAMURA, M.TANAKA, H.TANABE, T.INENAGA, K.YAMASHITA     | For | Yes | Against | Management |
|      |              |                         |           | 3 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - K.SUZUKI   | For | Yes | For     | Management |
| 4901 | JP3814000000 | FUJIFILM HOLDINGS CORP. | 6/29/2010 | 1 APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |
|      |              |                         |           | 2 ELECTION OF 12 DIRECTORS - S.KOMORI, T.TAKAHASHI, T.SASAKI, Y.TODA, N.INOUE, T.YAMAMOTO, T.KITAYAMA, T.HIGUCHI, H.ABE, S.NAKAJIMA, T.TAKAHASHI, K.TAMAI | For | Yes | Against | Management |
|      |              |                         |           | 3 ELECTION OF 2 CORPORATE AUDITORS - D.OGAWA, T.KOSUGI  | For | Yes | Against | Management |
|      |              |                         |           | 4 RENEWAL OF THE COUNTERMEASURES AGAINST A LARGE SCALE PURCHASE OF THE COMPANY STOCKS (ANTI-TAKEOVER MEASURES)  | For | Yes | Against | Management |
| 4911 | JP3351600006 | SHISEIDO CO., LTD.      | 6/25/2010 | 1 DIVIDEND OF SURPLUS   | For | Yes | For     | Management |
|      |              |                         |           | 2 ELECTION OF 8 DIRECTORS - S.MAEDA, K.IWATA, C.FISCHER, Y.HARADA, H.SUEKAWA, T.TAKAMORI, S.IWATA, T.UEMURA   | For | Yes | For     | Management |
|      |              |                         |           | 3 ELECTION OF 1 CORPORATE AUDITOR - T.YONEYAMA  | For | Yes | For     | Management |
|      |              |                         |           | 4 PAYMENT OF DIRECTORS BONUSES  | For | Yes | For     | Management |
|      |              |                         |           | 5 DETERMINATION OF LONG TERM INCENTIVE TYPE COMPENSATION FOR DIRECTORS OF THE COMPANY   | For | Yes | For     | Management |
| 4917 | JP3879400004 | MANDOM CORP.            | 6/24/2010 | 1 APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |
|      |              |                         |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | For     | Management |
|      |              |                         |           | 3 ELECTION OF 8 DIRECTORS - M.NISHIMURA, H.KAMEI, K.YAMADA, M.MOMOTA, Y.SAITO, R.TERABAYASHI, T.TSUKADA, T.TAMURA   | For | Yes | For     | Management |



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|------|--------------|---------------------------------|-----------|---|--|-----|-----|---------|------------|
|      |              |                                 |           | 4 | ELECTION OF 1 CORPORATE AUDITOR - T.MATSUO   | For | Yes | For     | Management |
|      |              |                                 |           | 5 | ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - Y.KOTERA  | For | Yes | For     | Management |
| 5406 | JP3289800009 | KOBE STEEL, LTD.                | 6/23/2010 | 1 | ELECTION OF 11 DIRECTORS - H.SATO, T.KAYA, T.MATSUTANI, K.SHIGEKAWA, T.TAKAHASHI, Y.KAWATA, H.FUJIWARA, T.KASUYA, A.NAKANO, I.YAMAGUCHI, T.KITABATA                        | For | Yes | For     | Management |
|      |              |                                 |           | 2 | ELECTION OF 1 CORPORATE AUDITOR - J.MIYAZAKI   | For | Yes | For     | Management |
| 5411 | JP3386030005 | JFE HOLDINGS, INC.              | 6/28/2010 | 1 | DIVIDEND OF SURPLUS  | For | Yes | For     | Management |
|      |              |                                 |           | 2 | ELECTION OF 7 DIRECTORS - H.BADA, E.HOAYASHIDA, Y.ISHIKAWA, K.WAKABAYASHI, S.KISHIMOTO, S.ASAI, A.ASHIDA   | For | Yes | For     | Management |
|      |              |                                 |           | 3 | ELECTION OF 1 CORPORATE AUDITOR - H.ITAMI  | For | Yes | For     | Management |
|      |              |                                 |           | 4 | ELECTION OF 1 SUBSTITUTE CORPORATE AUDITORS - I.SAIKI  | For | Yes | For     | Management |
| 5440 | JP3247400009 | KYOEI STEEL LTD.                | 6/25/2010 | 1 | ELECTION OF 14 DIRECTORS - A.TAKASHIMA, H.TAKASHIMA, R.YOSHIOKA, H.NAGATA, K.MORITA, N.FUKADA, T.OGATA, K.KAWASAKI, T.ZAKO, N.GOROKU, H.KIMURA, Y.MATSUDA, H.AOKI, A.OKADA | For | Yes | Against | Management |
|      |              |                                 |           | 2 | ELECTION OF 3 CORPORATE AUDITORS - H.ISEKI, S.ICHIHARA, Y.IEKI   | For | Yes | Against | Management |
| 5713 | JP3402600005 | SUMITOMO METAL MINING CO., LTD. | 6/25/2010 | 1 | APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |
|      |              |                                 |           | 2 | ELECTION OF 8 DIRECTORS - N.KEMORI, M.KOIKE, I.ABE, K.BABA, Y.NAKAZATO, T.KUBOTA, T.ITO, T.USHIJIMA  | For | Yes | For     | Management |
|      |              |                                 |           | 3 | ELECTION OF 1 CORPORATE AUDITOR - N.TAJIRI   | For | Yes | For     | Management |
|      |              |                                 |           | 4 | ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - N.FUKATSU   | For | Yes | For     | Management |



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|      |              |                                    |           | 5 RENEWAL OF THE COUNTERMEASURES AGAINST A LARGE SCALE PURCHASE OF THE COMPANY STOCK (ANTI-TAKEOVER MEASURES)  | For | Yes | For     | Management |
|      |              |                                    |           | 6 PAYMENT OF DIRECTORS BONUSES   | For | Yes | For     | Management |
| 5802 | JP3407400005 | SUMITOMO ELECTRIC INDUSTRIES, LTD. | 6/25/2010 | 1 APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |
|      |              |                                    |           | 2 ELECTION OF 13 DIRECTORS - M.MATSUMOTO, H.TAKENAKA, K.KURASAKA, M.NISHIDA, S.TANAKA, A.NISHIMURA, A.YANO, S.NODA, H.INAYAMA, O.INOUE, K.HIRAMATSU, M.NAKAJIMA, A.KUBO                            | For | Yes | For     | Management |
|      |              |                                    |           | 3 ELECTION OF 2 CORPORATE AUDITORS - K.HASEGAWA, K.HAYASHI   | For | Yes | For     | Management |
|      |              |                                    |           | 4 PAYMENT OF DIRECTORS BONUSES   | For | Yes | For     | Management |
| 5938 | JP3626800001 | JS GROUP CORP.                     | 6/17/2010 | 1 ELECTION OF 8 DIRECTORS - Y.USHIODA, M.SUGINO, T.TSUTSUI, Y.KANAMORI, K.INA, M.TAKASAKI, T.SHIMURA, F.SUDO   | For | Yes | Against | Management |
|      |              |                                    |           | 2 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - M.TAKAGI  | For | Yes | For     | Management |
| 6201 | JP3634600005 | TOYOTA INDUSTRIES CORP.            | 6/23/2010 | 1 DIVIDEND OF SURPLUS  | For | Yes | For     | Management |
|      |              |                                    |           | 2 ELECTION OF 16 DIRECTORS - T.ISHIKAWA, T.TOYODA, A.IMURA, M.KATO, Y.TOYODA, K.YOSHIDA, K.YAMADA, T.SEKIMORI, K.MITSUYA, T.TOYODA, N.SATO, S.FURUKAWA, A.ONISHI, K.SASAKI, H.MORISHITA, Y.IKENAGA | For | Yes | Against | Management |
|      |              |                                    |           | 3 ELECTION OF 4 CORPORATE AUDITORS - K.WATANABE, S.YOSHIDA, T.MITA, H.J.MARX   | For | Yes | Against | Management |
|      |              |                                    |           | 4 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS  | For | Yes | Against | Management |





|      |              |                                 |           |   |     |     |         |            |
|------|--------------|---------------------------------|-----------|---|-----|-----|---------|------------|
|      |              |                                 |           | 5 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS, AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME  | For | Yes | Against | Management |
|      |              |                                 |           | 6 REVISION OF DIRECTORS REMUNERATION  | For | Yes | Against | Management |
|      |              |                                 |           | 7 PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES   | For | Yes | For     | Management |
| 6301 | JP3304200003 | KOMATSU LTD.                    | 6/23/2010 | 1 APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |
|      |              |                                 |           | 2 ELECTION OF 10 DIRECTORS - M.SAKANE, K.NOJI, Y.KOMAMURA, Y.SUZUKI, K.KINOSHITA, M.FUCHIGAMI, T.OHASHI, K.HOTTA, N.KANO, K.IKEDA   | For | Yes | For     | Management |
|      |              |                                 |           | 3 ELECTION OF 1 CORPORATE AUDITOR - M.OKITSU  | For | Yes | For     | Management |
|      |              |                                 |           | 4 PAYMENT OF DIRECTORS BONUSES  | For | Yes | For     | Management |
|      |              |                                 |           | 5 DETERMINATION OF THE AMOUNT, TERMS AND CONDITIONS REGARDING SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) ISSUE TO DIRECTORS OF THE COMPANY AS STOCK COMPENSATION                                      | For | Yes | For     | Management |
|      |              |                                 |           | 6 DELEGATION OF THE AUTHORITY TO THE BOARD OF DIRECTORS TO DETERMINE THE TERMS AND CONDITIONS OF SHINKABU YOYAKU-KEN ISSUED TO EMPLOYEES OF THE COMPANY AND DIRECTORS OF SUBSIDIARIES AS STOCK COMPENSATION | For | Yes | Against | Management |
| 6302 | JP3405400007 | SUMITOMO HEAVY INDUSTRIES, LTD. | 6/29/2010 | 1 APPROPRIATION OF SURPLUS  | For | Yes | Against | Management |
|      |              |                                 |           | 2 ELECTION OF 10 DIRECTORS - Y.HINO, Y.NAKAMURA, Y.KINOSHITA, S.NISHIMURA,  | For | Yes | Against | Management |

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|      |              |                      |           | Y.TAKAISHI,<br>S.BETSUKAWA,<br>K.SHIMIZU, M.IDE,<br>K.TAKASE, T.KAKIMOTO |     |     |     |            |
|      |              |                      |           | 3 ELECTION OF 1<br>SUBSTITUTE CORPORATE<br>AUDITOR - H.KUMAGAI           | For | Yes | For | Management |
| 6479 | JP3906000009 | MINEBEA<br>CO., LTD. | 6/29/2010 | 1 APPROPRIATION OF<br>SURPLUS  | For | Yes | For | Management |

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|      |              |               |           | 2 ELECTION OF 1 CORPORATE AUDITOR - H.FUJIWARA   | For     | Yes | For     | Management  |
| 6501 | JP3788600009 | HITACHI, LTD. | 6/29/2010 | 1 ELECTION OF 12 DIRECTORS - T.SAKIYAMA, Y.OTA, M.OHASHI, A.NOMIYAMA, K.MIYAHARA, T.MOTOBAYASHI, I.ONO, T.KAWAMURA, M.SUMIKAWA, H.NAKANISHI, M.NAKAMURA, T.MIYOSHI                 | For     | Yes | For     | Management  |
| 6502 | JP3592200004 | TOSHIBA CORP. | 6/23/2010 | 1 REDUCTION OF CAPITAL SURPLUS RESERVES  | For     | Yes | For     | Management  |
|      |              |               |           | 2 ELECTION OF 14 DIRECTORS - A.NISHIDA, N.SASAKI, M.MUROSAKI, F.MURAOKA, M.NAMIKI, I.TAI, Y.MAEDA, K.TANIKAWA, S.KOGUCHI, H.HORIOKA, K.FURUSAWA, H.HIRABAYASHI, T.SASAKI, T.KOSUGI | For     | Yes | For     | Management  |
|      |              |               |           | 3 SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION  | Against | Yes | Against | Shareholder |
|      |              |               |           | 4 SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION  | Against | Yes | Against | Shareholder |
|      |              |               |           | 5 SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION  | Against | Yes | Against | Shareholder |
|      |              |               |           | 6 SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION  | Against | Yes | Against | Shareholder |
|      |              |               |           | 7 SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION  | Against | Yes | Against | Shareholder |
|      |              |               |           | 8 SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION  | Against | Yes | Against | Shareholder |
|      |              |               |           | 9 SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION  | Against | Yes | Against | Shareholder |

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|------|--------------|---------------------------|-----------|----|---|---------|-----|---------|-------------|
|      |              |                           |           | 10 | SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION   | Against | Yes | Against | Shareholder |
|      |              |                           |           | 11 | SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION   | Against | Yes | Against | Shareholder |
| 6503 | JP3902400005 | mitsubishi electric corp. | 6/29/2010 | 1  | ELECTION OF 12 DIRECTORS - S.SHIMOMURA, K.YAMANISHI, M.SAITO, H.YOSHIMATSU, N.HASHIMOTO, R.FUJIMOTO, M.SAKUYAMA, H.MURAYAMA, S.YANAI, O.SHIGETA, M.SASAKI, S.MIKI | For     | Yes | For     | Management  |
| 6586 | JP3862400003 | MAKITA CORP.              | 6/25/2010 | 1  | APPROPRIATION OF SURPLUS  | For     | Yes | For     | Management  |

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|------|--------------|-----------------|-----------|---|---|-----|-----|---------|------------|
|      |              |                 |           | 2 | PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES   | For | Yes | For     | Management |
| 6594 | JP3734800000 | NIDEC CORP.     | 6/22/2010 | 1 | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | For     | Management |
|      |              |                 |           | 2 | ELECTION OF 10 DIRECTORS - S.NAGAMORI, H.KOBE, K.SAWAMURA, J.FUJII, Y.HAMAGUCHI, T.HAMADA, M.YOSHIMATSU, T.INOUE, S.WAKABAYASHI, M.IWAKURA  | For | Yes | For     | Management |
|      |              |                 |           | 3 | ELECTION OF 2 CORPORATE AUDITORS - C.SUEMATSU, K.KOBAYASHI  | For | Yes | For     | Management |
| 6701 | JP3733000008 | NEC CORP.       | 6/22/2010 | 1 | ELECTION OF 15 DIRECTORS - K.YANO, N.ENDO, T.IWANAMI, Y.FUJIYOSHI, T.ONO, J.YASUI, T.MORIKAWA, Y.HARA, S.NOHARA, K.MIYAHARA, H.TAKAHASHI, T.MINENO, T.KUNIO, T.TOMIYAMA, M.KINOSHITA  | For | Yes | Against | Management |
|      |              |                 |           | 2 | ELECTION OF 1 CORPORATE AUDITOR - R.NAKAGAWA  | For | Yes | Against | Management |
| 6752 | JP3866800000 | PANASONIC CORP. | 6/25/2010 | 1 | ELECTION OF 19 DIRECTORS - K.NAKAMURA, M.MATSUSHITA, F.OTSUBO, T.SAKAMOTO, T.MORI, Y.KATSURA, H.OTSUKI, K.MORITA, I.KASHIMA, J.NOMURA, K.TAKAMI, M.UENOYAMA, M.HARADA, I.UNO, M.OKU, M.MAKINO, M.MATSUSHITA, Y.YAMADA, T.TOYAMA | For | Yes | For     | Management |
|      |              |                 |           | 2 | ELECTION OF 1 CORPORATE AUDITOR - H.TAKAHASHI   | For | Yes | For     | Management |
| 6758 | JP3435000009 | SONY CORP.      | 6/18/2010 | 1 | ELECTION OF 14 DIRECTORS - H.STRINGER, R.CHUBACHI, Y.KOBAYASHI, Y.YAMAUCHI, P.BONFIELD, F.CHO, R.YASUDA, Y.UCHINAGA, M.YAHAGI, S.XIE, R.A.HERNANDEZ, K.ANRAKU, Y.KOJIMA, O.NAGAYAMA   | For | Yes | For     | Management |
|      |              |                 |           | 2 | ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS   | For | Yes | For     | Management |
| 6845 | JP3937200008 | YAMATAKE CORP.  | 6/25/2010 | 1 | APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |

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|      |              |                                   |           | 2 | ELECTION OF 9 DIRECTORS - S.ONOKI, K.SAITO, T.SASAKI, M.INOZUKA, H.SONE, M.KAWAI, M.YASUDA, E.LEE, K.TANABE  | For | Yes | For     | Management |
| 6923 | JP3399400005 | STANLEY ELECTRIC CO., LTD.        | 6/29/2010 | 1 | ELECTION OF 10 DIRECTORS - T.KITANO, M.NATSUSAKA, S.KATANO, H.YAMAZAKI, K.KONDO, S.MOTO, Y.HIRATSUKA, T.FURUTA, T.TANABE, M.MORI   | For | Yes | For     | Management |
|      |              |                                   |           | 2 | ELECTION OF 1 CORPORATE AUDITOR - M.AMITANI  | For | Yes | For     | Management |
|      |              |                                   |           | 3 | DETERMINATION OF THE AMOUNT OF COMPENSATION AND THE TERMS AND CONDITIONS FOR DIRECTORS OF THE COMPANY AS STOCK OPTIONS   | For | Yes | For     | Management |
|      |              |                                   |           | 4 | CONTINUOUS INTRODUCTION OF THE COUNTERMEASURES AGAINST A LARGE SCALE PURCHASE OF THE COMPANY STOCKS (ANTI-TAKEOVER MEASURES)   | For | Yes | For     | Management |
| 6971 | JP3249600002 | KYOCERA CORP.                     | 6/25/2010 | 1 | APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |
|      |              |                                   |           | 2 | ELECTION OF 2 DIRECTORS - T.YAMORI, Y.OTA  | For | Yes | Against | Management |
| 6981 | JP3914400001 | MURATA MANUFACTURING CO., LTD.    | 6/29/2010 | 1 | DIVIDEND OF SURPLUS  | For | Yes | For     | Management |
|      |              |                                   |           | 2 | ELECTION OF 2 DIRECTORS - Y.FUJITA, H.YOSHIHARA  | For | Yes | For     | Management |
|      |              |                                   |           | 3 | ELECTION OF 1 CORPORATE AUDITOR - M.TOYODA   | For | Yes | For     | Management |
| 7011 | JP3900000005 | MITSUBISHI HEAVY INDUSTRIES, LTD. | 6/24/2010 | 1 | APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |
|      |              |                                   |           | 2 | ELECTION OF 18 DIRECTORS - K.TSUKUDA, H.OMIYA, I.FUKUE, H.KAN, S.AOKI, K.YASUDA, A.SAWA, T.KAWAI, S.MIYANAGA, Y.TSUKUDA, Y.KAWAMOTO, M.SHINTANI, T.ABE, A.HISHIKAWA, A.WADA, Y.SAKAMOTO, H.HARA, | For | Yes | Against | Management |

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|      |              |                                       |           | Y.KOJIMA |                             |     |     |     |            |
|------|--------------|---------------------------------------|-----------|----------|-----------------------------|-----|-----|-----|------------|
| 7012 | JP3224200000 | KAWASAKI<br>HEAVY<br>INDUSTRIES, LTD. | 6/25/2010 | 1        | APPROPRIATION OF<br>SURPLUS | For | Yes | For | Management |

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|------|--------------|------------------------|-----------|---|--|-----|-----|---------|------------|
|      |              |                        |           | 2 | ELECTION OF 12 DIRECTORS - T.OHASHI, M.SEGAWA, S.MIHARA, S.HASEGAWA, M.TAKAO, Y.ASANO, N.KANBAYASHI, K.MATSUOKA, H.TAKATA, T.HAYASHI, M.SONODA, S.MURAYAMA   | For | Yes | Against | Management |
|      |              |                        |           | 3 | ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - N.FUJIKAKE  | For | Yes | For     | Management |
| 7201 | JP3672400003 | NISSAN MOTOR CO., LTD. | 6/23/2010 | 1 | ELECTION OF 2 DIRECTORS - T. NAKAMURA, M.NAKURA  | For | Yes | Against | Management |
|      |              |                        |           | 2 | DELEGATION OF THE AUTHORITY TO THE BOARD OF DIRECTORS TO DETERMINE THE TERMS AND CONDITIONS OF SHINKABU YOYAKU-KEN ISSUED TO EMPLOYEES OF THE COMPANY, AND DIRECTORS AND EMPLOYEES OF AFFILIATED COMPANIES AS STOCK OPTIONS  | For | Yes | For     | Management |
|      |              |                        |           | 3 | DISTRIBUTION OF INCENTIVE ACCEPTANCE RIGHT TO DIRECTORS  | For | Yes | Against | Management |
| 7203 | JP3633400001 | TOYOTA MOTOR CORP.     | 6/24/2010 | 1 | APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |
|      |              |                        |           | 2 | ELECTION OF 27 DIRECTORS - F.CHO, K.WATANABE, K.OKAMOTO, A.TOYODA, T.UCHIYAMADA, Y.FUNO, A.NIIMI, S.SASAKI, Y.ICHIMARU, S.OZAWA, A.OKABE, S.KOBUKI, A.SASAKI, M.FURUHASHI, I.NIHASHI, T.YAMASHINA, T.IZICHI, T.AGATA, M.MAEKAWA, Y.IHARA, T.IWASE, Y.ISHII, T.SHIRANE, Y.INABA, N.HAYASHI, N.KODAIRA, M.KATO | For | Yes | Against | Management |
|      |              |                        |           | 3 | ELECTION OF 3 CORPORATE AUDITORS - M.NAKATSUGAWA, Y.MORISHITA, A.OKADA   | For | Yes | Against | Management |
|      |              |                        |           | 4 | ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS  | For | Yes | For     | Management |
| 7259 | JP3102000001 | AISIN SEIKI CO., LTD.  | 6/23/2010 | 1 | APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |





|      |              |                       |           |   |     |     |         |            |
|------|--------------|-----------------------|-----------|---|-----|-----|---------|------------|
|      |              |                       |           | 2 ELECTION OF 18 DIRECTORS - K.TOYODA, Y.YAMAUCHI, F.FUJIMORI, S.NAKAMURA, M.ARAI, T.NAGURA, Y.MIYAMOTO, N.FUJIE, T.MORITA, S.SHIMANUKI, M.MITSUYA, T.MIZUSHIMA, M.SUO, T.ISHIKAWA, T.KAWATA, T.ISHIKAWA, T.ENOMOTO, K.USAMI              | For | Yes | Against | Management |
|      |              |                       |           | 3 ELECTION OF 2 CORPORATE AUDITORS - N.OKU, H.TAKASU  | For | Yes | For     | Management |
|      |              |                       |           | 4 PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSSES  | For | Yes | For     | Management |
|      |              |                       |           | 5 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS   | For | Yes | For     | Management |
|      |              |                       |           | 6 CONDOLENCE MONEY AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME TO THE LATE AUDITORS MR. M.HAYASHI AND MR. H.YAMADA  | For | Yes | Against | Management |
|      |              |                       |           | 7 REVISION OF THE AMOUNT OF CORPORATE AUDITORS REMUNERATION   | For | Yes | For     | Management |
| 7267 | JP3854600008 | HONDA MOTOR CO., LTD. | 6/24/2010 | 1 DIVIDEND OF SURPLUS   | For | Yes | Against | Management |
|      |              |                       |           | 2 ELECTION OF 20 DIRECTORS - T.ITO, K.KONDO, S.TAKAGI, A.HAMADA, T.IWAMURA, T.OYAMA, F.IKE, M.YAMASHITA, K.HOGEN, N.KUROYANAGI, T.FUKUI, H.KOBAYASHI, S.MINEKAWA, T.YAMADA, Y.HOJO, T.TANAI, H.YAMADA, T.KAWANABE, M.YOSHIDA, S.KURAIISHI | For | Yes | For     | Management |
|      |              |                       |           | 3 PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSSES  | For | Yes | For     | Management |
| 7701 | JP3357200009 | SHIMADZU CORP.        | 6/29/2010 | 1 APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |
|      |              |                       |           | 2 ELECTION OF 1 DIRECTOR - Y.YOSHIDA  | For | Yes | For     | Management |
|      |              |                       |           | 3 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - I.SUZUKI   | For | Yes | For     | Management |



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|      |              |                                 |           |   |  |     |     |         |            |
|------|--------------|---------------------------------|-----------|---|--|-----|-----|---------|------------|
| 7752 | JP3973400009 | RICOH CO., LTD.                 | 6/25/2010 | 1 | APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |
|      |              |                                 |           | 2 | ELECTION OF 11 DIRECTORS - M.SAKURAI, S.KONDO, T.NAKAMURA, K.AZUMA, Z.MIURA, H.KOBAYASHI, S.SASAKI, Y.MATSUURA, N.INABA, E.HOSOYA, M.UMEDA                 | For | Yes | For     | Management |
|      |              |                                 |           | 3 | ELECTION OF 2 CORPORATE AUDITORS - S.IIJIMA, T.YUNOKI  | For | Yes | For     | Management |
|      |              |                                 |           | 4 | ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - K.HORIE   | For | Yes | For     | Management |
|      |              |                                 |           | 5 | PAYMENT OF DIRECTORS BONUSES   | For | Yes | For     | Management |
| 7832 | JP3778630008 | NAMCO BANDAI HOLDINGS INC.      | 6/21/2010 | 1 | APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |
|      |              |                                 |           | 2 | ELECTION OF 9 DIRECTORS - T.TAKASU, S.ISHIKAWA, S.OTSU, Y.ASAKO, K.UENO, M.TACHIBANA, M.YONE, K.ICHIO, M.TAZAKI  | For | Yes | For     | Management |
|      |              |                                 |           | 3 | ELECTION OF 4 CORPORATE AUDITORS - K.HONMA, K.KOTARI, O.SUDO, K.YANASE   | For | Yes | For     | Management |
| 7974 | JP3756600007 | NINTENDO CO., LTD.              | 6/29/2010 | 1 | DIVIDEND OF SURPLUS  | For | Yes | For     | Management |
|      |              |                                 |           | 2 | ELECTION OF 11 DIRECTORS - S.IWATA, Y.MORI, S.HATANO, G.TAKEDA, S.MIYAMOTO, N.NAGAI, M.MATSUMOTO, E.SUZUKI, K.KAWAHARA, T.KIMISHIMA, K.TAKEMURA            | For | Yes | Against | Management |
|      |              |                                 |           | 3 | ELECTION OF 1 CORPORATE AUDITOR - K.OZAKI  | For | Yes | For     | Management |
| 8031 | JP3893600001 | MITSUI & CO., LTD.              | 6/23/2010 | 1 | DIVIDEND OF SURPLUS  | For | Yes | For     | Management |
|      |              |                                 |           | 2 | ELECTION OF 13 DIRECTORS - S.UTSUDA, M.IIJIMA, K.ABE, J.MATSUMOTO, S.TANAKA, N.IIO, T.OMAE, M.KOMAI, D.SAIGA, N.MATSUBARA, I.NONAKA, H.HIRABAYASHI, T.MUTO | For | Yes | For     | Management |
|      |              |                                 |           | 3 | ELECTION OF 1 CORPORATE AUDITOR - N.NAKAMURA   | For | Yes | For     | Management |
| 8036 | JP3678800008 | HITACHI HIGH-TECHNOLOGIES CORP. | 6/25/2010 | 1 | ELECTION OF 7 DIRECTORS - T.SAKIYAMA, H.OBAYASHI, M.HISADA, W.NAKANO, H.KANAUCHI, H.UCHIDA, R.KITAYAMA   | For | Yes | Against | Management |



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|      |              |                  |           |   |   |     |     |         |            |
|------|--------------|------------------|-----------|---|---|-----|-----|---------|------------|
| 8053 | JP3404600003 | SUMITOMO CORP.   | 6/22/2010 | 1 | DIVIDEND OF SURPLUS   | For | Yes | Against | Management |
|      |              |                  |           | 2 | ELECTION OF 12 DIRECTORS - M.OKA, S.KATO, K.OMORI, S.ARAI, N.KITAGAWA, T.HAMADA, T.MORIYAMA, T.KANO, K.NAKAMURA, T.KAWAHARA, Y.OSAWA, Y.ABE                                       | For | Yes | For     | Management |
|      |              |                  |           | 3 | ELECTION OF 1 CORPORATE AUDITOR - I.MIURA   | For | Yes | For     | Management |
|      |              |                  |           | 4 | PAYMENT OF DIRECTORS BONUSES  | For | Yes | For     | Management |
|      |              |                  |           | 5 | ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO DIRECTORS AS STOCK OPTIONS  | For | Yes | For     | Management |
|      |              |                  |           | 6 | ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO DIRECTORS AS STOCK OPTIONS FOR STOCK-LINKED COMPENSATION  | For | Yes | For     | Management |
| 8058 | JP3898400001 | MITSUBISHI CORP. | 6/24/2010 | 1 | APPROPRIATION OF SURPLUS  | For | Yes | For     | Management |
|      |              |                  |           | 2 | ELECTION OF 15 DIRECTORS - Y.KOJIMA, K.KOBAYASHI, R.UEDA, M.YANO, H.NABESHIMA, H.NAKAHARA, T.IYOBE, K.FUJIMURA, Y.NAGAI, M.SASAKI, T.NOMAKUCHI, K.ITO, K.TSUKUDA, R.KATO, H.KONNO | For | Yes | For     | Management |
|      |              |                  |           | 3 | ELECTION OF 1 CORPORATE AUDITOR - Y.UENO  | For | Yes | For     | Management |
|      |              |                  |           | 4 | PAYMENT OF DIRECTORS BONUSES  | For | Yes | For     | Management |
|      |              |                  |           | 5 | DETERMINATION OF THE AMOUNT OF DIRECTORS RESERVE-TYPE RETIREMENT ALLOWANCE  | For | Yes | For     | Management |
|      |              |                  |           | 6 | REVISION OF DIRECTORS REMUNERATION  | For | Yes | For     | Management |
| 8281 | JP3428800001 | XEBIO CO., LTD.  | 6/29/2010 | 1 | APPROPRIATION OF SURPLUS  | For | Yes | Against | Management |
|      |              |                  |           | 2 | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | For     | Management |
|      |              |                  |           | 3 | ELECTION OF 5 DIRECTORS - T.MOROHASHI, T.KITAZAWA, H.OTAKI, M.YASHIRO, G.ISHIWATA   | For | Yes | For     | Management |



|      |              |                    |           |   |     |     |         |            |
|------|--------------|--------------------|-----------|---|-----|-----|---------|------------|
|      |              |                    |           | 4 PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME   | For | Yes | Against | Management |
|      |              |                    |           | 5 REVISION OF DIRECTORS REMUNERATION  | For | Yes | For     | Management |
|      |              |                    |           | 6 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS PERFORMANCE-BASED STOCK OPTIONS TO DIRECTORS  | For | Yes | For     | Management |
|      |              |                    |           | 7 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS   | For | Yes | Against | Management |
| 8282 | JP3277150003 | K S HOLDINGS CORP. | 6/25/2010 | 1 APPROPRIATION OF SURPLUS  | For | Yes | Against | Management |
|      |              |                    |           | 2 ELECTION OF 18 DIRECTORS - S.KATO, M.INOUE, K.SATO, S.HOTEIDA, Y.KATO, H.ENDO, T.HIRAMOTO, Y.YAMADA, Y.OKANO, K.YAMAMOTO, M.TAKAHASHI, T.IGAWA, J.MATSUMOTO, M.HAYASHI, Y.SAKASHITA, N.OSAKA, S.KAWASUMI, K.INOUE | For | Yes | Against | Management |
|      |              |                    |           | 3 ELECTION OF 1 CORPORATE AUDITOR - T.SAITO   | For | Yes | For     | Management |
|      |              |                    |           | 4 REVISION OF THE AMOUNT OF DIRECTORS REMUNERATION  | For | Yes | Against | Management |
|      |              |                    |           | 5 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS   | For | Yes | For     | Management |
|      |              |                    |           | 6 DETERMINATION OF THE AMOUNT, TERMS AND CONDITIONS OF STOCK OPTIONS FOR DIRECTORS AND AUDITORS OF THE COMPANY  | For | Yes | Against | Management |
|      |              |                    |           | 7 DELEGATION OF THE AUTHORITY TO THE BOARD OF DIRECTORS TO DETERMINE THE TERMS AND CONDITIONS OF SHINKABU YOYAKU-KEN ISSUED TO DIRECTORS, AUDITORS AND EMPLOYEES OF SUBSIDIARIES AND                                | For | Yes | Against | Management |



EMPLOYEES OF THE  
COMPANY AS STOCK  
OPTIONS

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|      |              |  |           |   |   |     |     |         |            |
|------|--------------|--|-----------|---|---|-----|-----|---------|------------|
| 8306 | JP3902900004 | MITSUBISHI UFJ<br>FINANCIAL<br>GROUP   | 6/29/2010 | 1 | APPROPRIATION OF<br>SURPLUS   | For | Yes | For     | Management |
|      |              |  |           | 2 | ELECTION OF 16<br>DIRECTORS - T.OKIHARA,<br>K.OKAUCHI,<br>K.NAGAYASU, K.OMORI,<br>H.SAITO, N.KAMEI,<br>M.HASEGAWA,<br>F.AKIKUSA, K.TAKEUCHI,<br>N.HIRANO, S.TERAOKA,<br>K.WACHI, T.OYAMADA,<br>R.ARAKI, K.WATANABE,<br>T.OTOSHI | For | Yes | Against | Management |
| 8309 | JP3892100003 | CHUO MITSUI<br>TRUST<br>HOLDINGS, INC. | 6/29/2010 | 1 | DIVIDEND OF SURPLUS   | For | Yes | For     | Management |
|      |              |  |           | 2 | AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION  | For | Yes | For     | Management |
|      |              |  |           | 3 | ELECTION OF 6<br>DIRECTORS - K.TANABE,<br>K.KITAMURA, N.IWASAKI,<br>S.OCHIAI, J.OKUNO,<br>K.SUMIDA  | For | Yes | For     | Management |
|      |              |  |           | 4 | RETIREMENT<br>ALLOWANCES TO THE<br>RETIRING DIRECTORS   | For | Yes | For     | Management |
| 8331 | JP3511800009 | THE CHIBA<br>BANK, LTD.                | 6/29/2010 | 1 | APPROPRIATION OF<br>SURPLUS   | For | Yes | For     | Management |
|      |              |  |           | 2 | ELECTION OF 6<br>DIRECTORS - T.ITO,<br>M.SHIIZU, T.SUDA,<br>T.KOIKE, K.HANASHIMA,<br>M.MORIMOTO   | For | Yes | For     | Management |
|      |              |  |           | 3 | RETIREMENT<br>ALLOWANCES TO THE<br>RETIRING DIRECTORS<br>AND PROVISIONAL<br>PAYMENT OF THE<br>RETIREMENT<br>ALLOWANCE<br>ASSOCIATED WITH<br>ABOLITION OF<br>RETIREMENT<br>ALLOWANCE SCHEME                                      | For | Yes | Against | Management |
|      |              |  |           | 4 | PAYMENT OF DIRECTORS<br>AND CORPORATE<br>AUDITORS BONUSES   | For | Yes | For     | Management |
|      |              |  |           | 5 | REVISION OF DIRECTORS<br>AND CORPORATE<br>AUDITORS<br>REMUNERATION  | For | Yes | For     | Management |
|      |              |  |           | 6 | DETERMINATION OF THE<br>AMOUNT OF<br>COMPENSATION AND THE<br>TERMS AND SPECIFIC<br>CONDITIONS OF<br>SHINKABU YOYAKU-KEN   | For | Yes | For     | Management |

(RIGHT TO ACQUIRE NEW  
ISSUE) ISSUED TO  
DIRECTORS OF THE  
COMPANY AS STOCK  
OPTIONS

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|      |              |                                    |           |   |   |         |     |         |             |
|------|--------------|------------------------------------|-----------|---|---|---------|-----|---------|-------------|
| 8332 | JP3955400001 | THE BANK OF YOKOHAMA, LTD.         | 6/22/2010 | 1 | ELECTION OF 9 DIRECTORS - T.OGAWA, C.OKUBO, M.ITO, T.AOI, S.YONEDA, K.KIKUCHI, A.MOCHIZUKI, S.HANAWA, H.SAKAMOTO  | For     | Yes | For     | Management  |
|      |              |                                    |           | 2 | ELECTION OF 1 CORPORATE AUDITOR - R.KANEKO  | For     | Yes | For     | Management  |
| 8403 | JP3405000005 | SUMITOMO TRUST & BANKING CO., LTD. | 6/29/2010 | 1 | APPROPRIATION OF SURPLUS  | For     | Yes | For     | Management  |
|      |              |                                    |           | 2 | ELECTION OF 12 DIRECTORS - A.TAKAHASHI, H.TSUNEKAGE, A.OTSUKA, K.MUKOHARA, T.SUGITA, S.KUSAKAWA, R.HATTORI, S.TSUTSUI, T.OKUBO, F.SUZUKI, K.HOZUMI, J.SAYATO          | For     | Yes | For     | Management  |
|      |              |                                    |           | 3 | PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES   | For     | Yes | For     | Management  |
| 8411 | JP3885780001 | MIZUHO FINANCIAL GROUP, INC.       | 6/22/2010 | 1 | APPROPRIATION OF SURPLUS  | For     | Yes | For     | Management  |
|      |              |                                    |           | 2 | ELECTION OF 3 DIRECTORS - T.TSUKAMOTO, S.ONISHI, T.NAKANO   | For     | Yes | Against | Management  |
|      |              |                                    |           | 3 | ELECTION OF 2 CORPORATE AUDITORS - S.HAIMOTO, M.SEKI  | For     | Yes | For     | Management  |
|      |              |                                    |           | 4 | SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION   | Against | Yes | Against | Shareholder |
|      |              |                                    |           | 5 | SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION   | Against | Yes | Against | Shareholder |
| 8591 | JP3200450009 | ORIX CORP.                         | 6/22/2010 | 1 | ELECTION OF 13 DIRECTORS - Y.MIYAUCHI, Y.YANASE, H.NISHINA, H.URATA, K.KOJIMA, Y.YAMAYA, R.INOUE, Y.YOKOYAMA, H.TAKEUCHI, T.SASAKI, E.TSUJIYAMA, R.FELDMAN, T.NIINAMI | For     | Yes | For     | Management  |
| 8604 | JP3762600009 | NOMURA HOLDINGS, INC.              | 6/25/2010 | 1 | ELECTION OF 12 DIRECTORS - J.UJIIE,   | For     | Yes | Against | Management  |

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K.WATANABE,  
T.SHIBATA, M.ITATANI,  
M.NISHIMATSU, H.TSUJI,  
H.SAWABE, T.FUJINUMA,  
H.KUBORI, M.SAKANE,  
C.MARSHALL, C.FURSE

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|      |              |  |           |   |  |     |     |         |            |
|------|--------------|--|-----------|---|--|-----|-----|---------|------------|
| 8725 | JP3890310000 | MS&AD<br>INSURANCE<br>GROUP<br>HOLDINGS          | 6/29/2010 | 1 | APPROPRIATION OF<br>SURPLUS  | For | Yes | For     | Management |
|      |              |  |           | 2 | ELECTION OF 13<br>DIRECTORS -<br>T.EGASHIRA, I.TATEYAMA,<br>T.KODAMA, Y.KARASAWA,<br>S.FUJIMOTO, S.HORIMOTO,<br>H.SUZUKI, M.YONEDA,<br>K.IKEDA, T.SEKI,<br>A.WATANABE, M.UMEZU,<br>D.TSUNODA | For | Yes | Against | Management |
| 8750 | JP3476480003 | THE DAI-ICHI<br>LIFE<br>INSURANCE<br>CO., LTD.   | 6/28/2010 | 1 | APPROPRIATION OF<br>SURPLUS  | For | Yes | For     | Management |
|      |              |  |           | 2 | DIVIDEND OF SURPLUS  | For | Yes | For     | Management |
| 8766 | JP3910660004 | TOKIO MARINE<br>HOLDINGS, INC.                   | 6/28/2010 | 1 | APPROPRIATION OF<br>SURPLUS  | For | Yes | For     | Management |
|      |              |  |           | 2 | ELECTION OF 11<br>DIRECTORS - K.ISHIHARA,<br>S.SUMI, D.HONDA,<br>H.AMEMIYA, S.OKADA,<br>M.MAKIHARA,<br>H.MIYAJIMA, K.ITO,<br>A.MIMURA, T.KITAZAWA,<br>M.OBA                                  | For | Yes | For     | Management |
|      |              |  |           | 3 | ELECTION OF 3<br>CORPORATE AUDITORS -<br>H.FUKUDA, Y.KAWAMOTO,<br>T.YAGI   | For | Yes | Against | Management |
| 8801 | JP3893200000 | MITSUI<br>FUDOSAN<br>CO., LTD.                   | 6/29/2010 | 1 | APPROPRIATION OF<br>SURPLUS  | For | Yes | For     | Management |
|      |              |  |           | 2 | PAYMENT OF DIRECTORS<br>BONUSES  | For | Yes | For     | Management |
| 8830 | JP3409000001 | SUMITOMO<br>REALTY &<br>DEVELOPMENT<br>CO., LTD. | 6/29/2010 | 1 | APPROPRIATION OF<br>SURPLUS  | For | Yes | Against | Management |
|      |              |  |           | 2 | ELECTION OF 1<br>CORPORATE AUDITOR -<br>N.ENDA   | For | Yes | Against | Management |
|      |              |  |           | 3 | RENEWAL OF THE<br>COMPANY POLICIES ON A<br>LARGE SCALE PURCHASE<br>OF THE COMPANY STOCK<br>(ANTI-TAKEOVER<br>MEASURES)   | For | Yes | Against | Management |
| 9020 | JP3783600004 | EAST JAPAN<br>RAILWAY CO.                        | 6/23/2010 | 1 | APPROPRIATION OF<br>SURPLUS  | For | Yes | For     | Management |
|      |              |  |           | 2 | AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION   | For | Yes | For     | Management |

|      |              |                          |           |    |  |         |     |         |             |
|------|--------------|--------------------------|-----------|----|--|---------|-----|---------|-------------|
|      |              |                          |           | 3  | ELECTION OF 26 DIRECTORS - M.OTSUKA, Y.ISHIDA, S.SEINO, T.TOMITA, M.OGATA, Y.ARAI, T.SEKIJI, Y.MINAMI, T.OWADA, Y.FUKASAWA, Y.HAYASHI, S.TANABE, S.KAMATA, Y.TAURA, N.YAGISHITA, N.MIYASHITA, Y.MORIMOTO, O.KAWANOBE, T.ICHIKAWA, M.SATOMI, K.SHIMIZU, T.HARAGUCHI, T.TSUCHIYA, Y.UMEHARA, T.SASAKI, Y.HAMAGUCHI | For     | Yes | Against | Management  |
|      |              |                          |           | 4  | PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES  | For     | Yes | For     | Management  |
|      |              |                          |           | 5  | SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION (1)  | Against | Yes | Against | Shareholder |
|      |              |                          |           | 6  | SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION (2)  | Against | Yes | Against | Shareholder |
|      |              |                          |           | 7  | SHAREHOLDER RESOLUTION - DISCHARGE OF DIRECTOR   | Against | Yes | Against | Shareholder |
|      |              |                          |           | 8  | SHAREHOLDER RESOLUTION - ELECTION OF DIRECTORS   | Against | Yes | Against | Shareholder |
|      |              |                          |           | 9  | SHAREHOLDER RESOLUTION - DECREASE OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION   | Against | Yes | Against | Shareholder |
|      |              |                          |           | 10 | SHAREHOLDER RESOLUTION - APPROPRIATION OF SURPLUS (1)  | Against | Yes | Against | Shareholder |
|      |              |                          |           | 11 | SHAREHOLDER RESOLUTION - APPROPRIATION OF SURPLUS (2)  | Against | Yes | Against | Shareholder |
|      |              |                          |           | 12 | SHAREHOLDER RESOLUTION - APPROPRIATION OF SURPLUS (3)  | Against | Yes | Against | Shareholder |
| 9062 | JP3729400006 | NIPPON EXPRESS CO., LTD. | 6/29/2010 | 1  | APPROPRIATION OF SURPLUS   | For     | Yes | For     | Management  |
|      |              |                          |           | 2  | ELECTION OF 14 DIRECTORS - M.OKABE, M.KAWAI, K.WATANABE, Y.ITO, J.NAKAMURA,  | For     | Yes | Against | Management  |

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K.HAGIO, M.HOSOKOSHI,  
K.YOKOYAMA, Y.TSURI,  
M.MIIDA, S.UEMATSU,  
S.MORIYA, A.OHINATA,  
T.IDENO

|   |   |     |     |         |            |
|---|---|-----|-----|---------|------------|
| 3 | ELECTION OF 1 CORPORATE<br>AUDITOR - S.MIYAZAKI | For | Yes | Against | Management |
| 4 | PAYMENT OF DIRECTORS<br>BONUSES                 | For | Yes | For     | Management |

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|      |             |                                  |           |  |     |     |         |            |
|------|-------------|----------------------------------|-----------|--|-----|-----|---------|------------|
| 9064 | JP394000007 | YAMATO HOLDINGS CO., LTD.        | 6/25/2010 | 1 ELECTION OF 6 DIRECTORS - K.SETO, H.KANDA, K.ARITOMI, M.KIKAWA, M.SATO, T.HAGIWARA   | For | Yes | For     | Management |
|      |             |                                  |           | 2 ELECTION OF 1 CORPORATE AUDITOR - K.KITAMURA   | For | Yes | For     | Management |
| 9086 | JP379120003 | HITACHI TRANSPORT SYSTEMS, LTD.  | 6/24/2010 | 1 ELECTION OF 7 DIRECTORS - T.HATCHOJI, T.SUZUKI, T.SEKIYAMA, K.TSUDA, M.TAKEGAWA, K.OHIRA, K.ONO  | For | Yes | Against | Management |
| 9432 | JP373540008 | NIPPON TELEGRAPH & TELEPHONE CO. | 6/24/2010 | 1 DIVIDEND OF SURPLUS  | For | Yes | For     | Management |
|      |             |                                  |           | 2 ELECTION OF 12 DIRECTORS - N.WADA, S.MIURA, N.UJI, H.UNOURA, K.KANAZAWA, Y.KATAYAMA, T.KOBAYASHI, H.WATANABE, H.SHINOHARA, T.SHOJI, T.IMAI, Y.KOBAYASHI                      | For | Yes | For     | Management |
| 9433 | JP349640007 | KDDI CORP.                       | 6/17/2010 | 1 APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |
|      |             |                                  |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | For     | Management |
|      |             |                                  |           | 3 ELECTION OF 13 DIRECTORS - T.ONODERA, K.ARITOMI, H.MOROZUMI, T.TANAKA, M.TAKAHASHI, Y.SHIMATANI, M.INOUE, Y.ISHIKAWA, H.YUASA, H.NARATANI, M.KAWAMURA, S.SASAKI, T.KATSUMATA | For | Yes | Against | Management |
|      |             |                                  |           | 4 ELECTION OF 2 CORPORATE AUDITORS - M.IKI, Y.SANPEI   | For | Yes | Against | Management |
|      |             |                                  |           | 5 PAYMENT OF DIRECTORS AND CORPORATE AUDITORS BONUSES  | For | Yes | For     | Management |
| 9437 | JP316565007 | NTT DOCOMO, INC.                 | 6/18/2010 | 1 APPROPRIATION OF SURPLUS   | For | Yes | For     | Management |
|      |             |                                  |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | For     | Management |
|      |             |                                  |           | 3 ELECTION OF 13 DIRECTORS - R.YAMADA, K.TSUJIMURA, M.SUZUKI, H.MATSUI, B.KUMAGAI, K.TSUBOUCHI, K.KATO, M.KOMORI, A.OSHIMA,  | For | Yes | Against | Management |

F.IWASAKI, T.TANAKA,  
K.NAKAMURA,  
H.TSUJIGAMI

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|      |              |   |           |   |  |     |     |         |            |         |             |
|------|--------------|---|-----------|---|--|-----|-----|---------|------------|---------|-------------|
| 9501 | JP3585800000 | THE TOKYO<br>ELECTRIC<br>POWER<br>CO., LTD. | 6/25/2010 | 1 | APPROPRIATION OF<br>SURPLUS  |     |     |         |            |         |             |
|      |              |   |           |   |  | For | Yes | For     | Management |         |             |
|      |              |   |           | 2 | ELECTION OF 20<br>DIRECTORS - Z.AIZAWA,<br>Y.AOYAMA, T.ARAI,<br>T.KATSUMATA,<br>S.KIMURA, A.KOMORI,<br>M.SHIMIZU, H.TAKATSU,<br>M.TAKEI, N.TSUZUMI,<br>Y.NAITO, T.NISHIZAWA,<br>N.HIROSE, T.FUJIMOTO,<br>M.FUJIWARA,<br>F.MIYAMOTO, S.MUTO,<br>T.MORITA,<br>H.YAMAGUCHI,<br>M.YAMAZAKI |     |     | For     | Yes        | For     | Management  |
|      |              |   |           | 3 | ELECTION OF 2<br>CORPORATE AUDITORS -<br>K.OYA, T.KARAZAKI   |     |     | For     | Yes        | For     | Management  |
|      |              |   |           | 4 | SHAREHOLDER<br>RESOLUTION -<br>APPROPRIATION OF<br>SURPLUS   |     |     | Against | Yes        | Against | Shareholder |
|      |              |   |           | 5 | SHAREHOLDER<br>RESOLUTION -<br>AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION (1)  |     |     | Against | Yes        | Against | Shareholder |
|      |              |   |           | 6 | SHAREHOLDER<br>RESOLUTION -<br>AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION (2)  |     |     | Against | Yes        | Against | Shareholder |
|      |              |   |           | 7 | SHAREHOLDER<br>RESOLUTION -<br>AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION (3)  |     |     | Against | Yes        | Against | Shareholder |
| 9513 | JP3551200003 | ELECTRIC<br>POWER<br>DEVELOPMENT<br>CO.     | 6/22/2010 | 8 | SHAREHOLDER<br>RESOLUTION -<br>AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION (4)  |     |     | Against | Yes        | Against | Shareholder |
|      |              |   |           | 1 | APPROPRIATION OF<br>SURPLUS  |     |     | For     | Yes        | For     | Management  |
|      |              |   |           | 2 | ELECTION OF 14<br>DIRECTORS - K.SAWABE,<br>M.KITAMURA, S.OTA,<br>Y.MAEDA, Y.SAKANASHI,<br>M.HINO, M.FUJITOMI,<br>T.WATANABE,<br>S.MIZUNUMA,<br>K.MURAMATSU,<br>K.TAKEMATA, H.TANO,<br>J.NAGASHIMA,   |     |     | For     | Yes        | For     | Management  |

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|      |              |                 |           | G.KAJITANI |  |     |     |     |            |
|------|--------------|-----------------|-----------|------------|--|-----|-----|-----|------------|
| 9613 | JP3165700000 | NTT DATA CORP.  | 6/22/2010 | 1          | APPROPRIATION OF SURPLUS   | For | Yes | For | Management |
| 9735 | JP3421800008 | SECOM CO., LTD. | 6/25/2010 | 1          | APPROPRIATION OF SURPLUS   | For | Yes | For | Management |
|      |              |                 |           | 2          | ELECTION OF 11 DIRECTORS - M.IIDA, J.TODA, S.KIMURA, K.HARAGUCHI, S.MAEDA, K.SATO, F.OBATA, K.KUWAHARA, Y.NAKAYAMA, H.ITO, T.ITO | For | Yes | For | Management |

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|------|--------------|-------------------------|-----------|---|--|-----|-----|---------|------------|
| 9792 | JP3660900006 | NICHII<br>GAKKAN<br>CO. | 6/25/2010 | 1 | APPROPRIATION OF<br>SURPLUS  | For | Yes | For     | Management |
|      |              |                         |           | 2 | AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION   | For | Yes | For     | Management |
|      |              |                         |           | 3 | ELECTION OF 14<br>DIRECTORS - A.TERADA,<br>D.TERADA, K.YAJI,<br>M.SAITO, N.MORI,<br>K.TERADA, M.KAISE,<br>H.ARAI, K.KIHARA,<br>T.KITAMURA, T.MASUDA,<br>Y.AGARI, T.TERADA, T.IDE | For | Yes | Against | Management |
|      |              |                         |           | 4 | PAYMENT OF DIRECTORS<br>AND CORPORATE<br>AUDITORS BONUSES  | For | Yes | For     | Management |

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**SIGNATURES**

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**THE JAPAN EQUITY FUND, INC.**

By: /s/ Yoshiaki Uematsu  
Name: Yoshiaki Uematsu  
Title: Chief Executive Officer

Date: July 12, 2010

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