



Public Disclosure of Policies Based on the Japan Stewardship Code

As of Nov 17, 2025, GAMCO Investors, Inc. (hereafter “Gabelli”) discloses our updated policies based on the revised “Japan Stewardship Code” (hereafter “The Code”), which was published by the Financial Services Agency in June 2025. Gabelli is an institutional investor as an asset manager, and our revised policies are as follows:

GAMCO Investors, Inc.’s Policies and Views on the Japan Stewardship Code

Principle 1

Institutional investors should have a clear policy on how they fulfill their stewardship responsibilities and publicly disclose it.

Gabelli is a New York based independent investment management institution that provides global asset management services centered on US stocks. Achieving mission along with stewardship responsibilities as an institutional investor in the investment chain is common value and shared among Gabelli’s investment management team. To take stewardship responsibilities, Gabelli understands that it’s important to establish a long-term relationship of trust with investee companies through constructive “dialogue with particular agendas” based on our deep knowledge on the companies and on their business environment, and to promote an enhancement of the shareholders’ value as well as sustainable growth with them.

Gabelli has been in business since 1977 and seeks to manage a portion of a client’s assets (hereafter collectively referred to as “clients”) through its proprietary investment method called “Private Market Value with a Catalyst™”. This investment process is an active investment method focused on bottom-up fundamental analysis. In our daily research activities, Gabelli analyzes financial and non-financial information of investee companies and their industry trends, utilizes both internal and external resources, and makes engagement for the purpose of detailed dialogues with companies to discuss their sustainable growth, which leads to our better understanding and in-depth knowledge of the corporate value of investee companies. Through such research activities, Gabelli strives to seek sustainable growth in the long term, which creates corporate value as well as enhances shareholder value. Gabelli believes that such an investment style has high affinity with the spirit of the Japan’s Stewardship Code.

Gabelli has published “Corporate Governance Guidelines”. In October 2016, Gabelli agreed with the basic framework of United Nations Responsible Investment Principles (UN PRI) and signed it.

[Corporate Governance Guidelines: http://www.gabelli.com/corporate/corpgov_guide.pdf]

Principle 2

Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

In consideration of stewardship responsibility, Gabelli considers client first. Gabelli has established and published a "Code of Business Conduct" which is a comprehensive ethical code focused on fulfilling these obligations. All the executives and employees of the group are required to comply with these regulations. In this Code, Gabelli clearly has a policy concerning conflicts of interest that may occur. The Code also applies to conflicts of interest that are required to be managed fulfilling our stewardship responsibility. We strive to prevent conflicts of interest. In addition, we also strive to recognize, evaluate, manage, monitor and record all conflicts of interest.

[Code of Business Conduct: http://www.gabelli.com/corporate/code_conduct.pdf]

Entrusted exercise by Gabelli for voting rights and in the case of appearance of concerns about conflicts of interest arises when exercising the proxy votes, Gabelli has a structure in place that allows an independent Proxy Voting Committee to vote those shares. Votes are always cast with the interests of the client first based on an established set of guidelines. Where concerns exist regarding a conflict of interest between Gabelli and the client, the Proxy Voting Committee, if necessary, receives legal opinion from the legal & compliance counsel for discussion and decision based on it. Gabelli publishes "Proxy Voting Policies and Procedures" for these procedures in more detail (see Principle 5).

Gabelli's management team recognizes that we take an important initiative and have responsibility for strengthening governance and conflicts of interest. In addition to appropriately managing conflicts of interest, we will continue to work on issues gained through periodical and qualitative evaluation.

Principle 3

Institutional investors should monitor investee companies so that they can appropriately fulfill their stewardship responsibilities with an orientation towards the sustainable growth of the companies.

"Private Market Value (PMV) with a CatalystTM" is Gabelli's proprietary investment process. PMV (Gabelli's calculated intrinsic value) is defined as "the informed price an industrial buyer would pay for the entire business in a transaction". Today, similar methods are becoming commonplace in global market when conducting corporate reorganization such as acquisitions, splits, and sale of partial or entire companies. Gabelli calculates, analyzes, and evaluates PMV to look for undervalued stocks with large difference between PMV and market price (or margin of safety). Catalyst (or trigger) analysis is used to identify what events would cause the margin of safety to shrink. The question of when and what factors unlock the intrinsic value is becoming a concept that stakeholders and market participants constantly keep in mind.

Comprehensive ongoing our in-house research activities and monitoring of investee companies and their industries are fundamental to the investment process. Our in-house research utilizes all publicly available information & data, disclosed materials, company visits, and general shareholders' meetings, etc. In addition, we use specialized third-party research and related analytical tools as necessary. For monitoring, we repeatedly hold interviews and have discussions with the company's management and business unit managers on financial and non-financial information such as management strategy, business strategy, capital & management resource allocation of resource, policy reviews, implementing measures to increase shareholder value, sustainability, and corporate governance, etc., based on historical business performance, current situation, and earnings forecasts.

Principle 4

Institutional investors should seek to arrive at an understanding in common with investee companies and work to solve problems through constructive engagement with investee companies.

As important element of Gabelli's investment strategy and its process, we have constructed to build up a long-term constructive relationship with investee companies and seek mutual understanding with the management through dialogues (engagement). We will invest in companies that have a clear business strategy for the purpose of building their business portfolio to maximize future shareholders' value and create sustainable growth.

When the deviation range (margin of safety) between the intrinsic value (PMV) calculated by bottom-up research and the market value is meaningfully wide, we scrutinize the intrinsic value through a dialogue with the management of the companies under certain operational environment and among their industry position. Gabelli will invest in the companies if we believe that the safety margin will narrow with explicit catalysts.

On the process of engagement with the investee company, upon demand from the companies, we will disclose that we are their shareholder. However, further details, including percentage ownership, will be handled on a case-by-case basis because such information is fluid depending on the timing of investments and we must comply with the guidelines of each product or client.

Gabelli manages investment assets through its proprietary investment method called "Private Market Value with a CatalystTM", and there may be a case where investor's collaborative engagement is not appropriate for such cases. We understand that it is an important option and will consider applying if beneficial.

Principle 5

Institutional investors should have a clear policy on voting and disclosure of voting activity. The policy on voting should not be comprised only of a mechanical checklist; it should be designed to contribute to sustainable growth of investee companies.

Gabelli understands that the exercise of proxy voting rights is an important means of enhancing shareholder value. To take this fiduciary responsibility duty, we proactively and properly exercise the voting rights of all stocks we own. The responsibility for determining how Gabelli votes on a particular proposal is to maximize shareholders' value. Gabelli discloses "Proxy Voting Policies and Procedures", which sets forth the Proxy Voting Committee, voting guidelines, voting process, management of conflict of interest and recordkeeping. Proxy voting is based on the guidelines, while our investment and research teams can give their opinions when necessary. We may also utilize the opinions of proxy-advisory firms as reference. Special proposal that may have a significant impact on shareholder value or concerns regarding a conflict of interest between Gabelli and the client, the Proxy Voting Committee requests a legal opinion letter by the legal counsel, then determines and executes voting rights.

[Proxy Voting Policies and Procedures: <http://www.gabelli.com/corporate/proxy.html>]

With regards to the status of proxy voting rights concerning listed shares in Japan, Gabelli regularly discloses the aggregated voting records by major proposal categories. In case of special agendas that require deliberation/decision by the Proxy Voting Committee, such as those perceived to have conflicts of interest or those which need explanation considering our voting policies, we will also disclose proposals, our decision and reasons, where possible.

[[Proxy Voting Result for Japanese Companies CY2025](#)]

Among the Gabelli Group, Gabelli Funds, LLC (registered as an investment adviser with the SEC in the United States) is engaged in the management of US mutual funds. In accordance with US disclosure regulations Form N-PX, the company publicly discloses the voting results for each individual proposal of the investee companies, including Japanese listed companies.

Please refer to SEC's information disclosure system EDGAR for specific exercise results.

[<https://www.sec.gov/edgar/searchedgar/n-px.htm>]

In addition, Gabelli also conducts investment management based on separately managed accounts with clients. Regarding disclosure of the status of the exercised voting rights relating to Japanese companies, we will follow its disclosure policy based on the condition of the individual contract with our clients.

Principle 6

Institutional investors in principle should report periodically on how they fulfill their stewardship responsibilities, including their voting responsibilities, to their clients and beneficiaries.

Gabelli has a fiduciary duty for all our client's assets under management. We report on our stewardship activities through annual reports and periodical reports requested by clients.

We also hold a client meeting annually to promote understanding of Gabelli to our clients. For improving a long-term shareholder value creation, since 1990, Gabelli has been providing awards on the "Hall of Fame (honorable prize)" to honor company management that maximized shareholder value. Through daily research activities including dialogue with investee companies, Gabelli independently evaluates the companies in determining inductees into the Hall of Fame.

Regarding the disclosure of voting status for the listed companies in Japan, we comply with the rules of each asset management entity among the group and the details of the individual contracts with the clients. For more details, please refer to principle 5.

Principle 7

To contribute positively to the sustainable growth of investee companies, institutional investors should develop skills and resources needed to appropriately engage with the companies and to make proper judgments in fulfilling their stewardship activities based on in-depth knowledge of the investee companies and their business environment and consideration of sustainability consistent with their investment management strategies.

Gabelli understands the Japanese stewardship principles as an institutional investor and endeavors to execute in fulfilling its fiduciary responsibility. For that purpose, we will strive to deepen our knowledge of the companies invested in, their business environment, etc., and undertake to enhance our professional skills as an asset manager. Our management team will also work on human resource development and build an organizational framework to execute stewardship activities and generate sustainable growth with investee companies.

To sustain a system to take stewardship responsibility, our Governance Committee regularly reviews "Corporate Governance and Guidelines" and "Code of Business Conduct", and the Proxy Voting Committee periodically revises the "Proxy Voting Guidelines". Regarding the implementation status of this code, we will periodically review ourselves and will improve this policy from time to time. Then we disclose the results.

[\[Stewardship Activities 2025\]](#)

Here is Japanese version of Gabelli policies based on the Japan Stewardship Code.

[\[http://gabelli.jp/firm/JP_stcode.pdf\]](http://gabelli.jp/firm/JP_stcode.pdf)