

JAPAN EQUITY FUND INC  
Form N-PX  
August 04, 2006

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

WASHINGTON, DC 20549

**FORM N-PX**

**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.**

**c/o Daiwa Securities Trust Company**

**One Evertrust Plaza**

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

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(Name and address of agent for service)

With copy to:

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

**Clifford Chance US LLP**

**31 West 52<sup>nd</sup> 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, 2006**

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Item 1. Proxy Voting Record

| QUICK CODE | ISIN CODE    | SECURITY DESCRIPTION         | MEETING DATE | AGENDA NUMBER | PROPOSAL  | MANAGEMENT REC. | VOTE CAST | MANNER CAST | SPONSOR    |
|------------|--------------|------------------------------|--------------|---------------|---|-----------------|-----------|-------------|------------|
| 6871       | JP3750400008 | MICRONICS JAPAN CO., LTD.    | 12/21/2005   | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For             | Yes       | For         | Management |
|            |              |                              |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | Against     | Management |
|            |              |                              |              | 3             | ELECTION OF 11 DIRECTORS  | For             | Yes       | For         | Management |
|            |              |                              |              | 4             | APPROVAL OF ISSUING WARRANT RIGHTS  | For             | Yes       | For         | Management |
| 3382       | JP3422950000 | SEVEN & I HOLDINGS CO., LTD. | 5/25/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For             | Yes       | For         | Management |
|            |              |                              |              | 2             | REDUCTION OF ADDITIONAL PAID-IN CAPITAL   | For             | Yes       | For         | Management |
|            |              |                              |              | 3             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | For         | Management |
|            |              |                              |              | 4             | ELECTION OF 16 DIRECTORS - T.SUZUKI, N.MURATA, T.UJIE, K.GOTO, S.ISAKA, T.YAMAGUCHI, K.ASAMA, T.ANZAI, Z.OHTAKA, T.WADA, K.SANO, Y.HORIUCHI, S.UCHIMURA, F.OHSAKI, T.SHIMIZU, S.T.DAVIS | For             | Yes       | For         | Management |
| 8227       | JP3358200008 | SHIMAMURA CO., LTD.          | 5/17/2006    | 5             | ELECTION OF 5 DIRECTORS - I.KANDA, H.SEKI, Y.SUZUKI, H.NAKACHI, M.SUTO  | For             | Yes       | For         | Management |
|            |              |                              |              | 6             | REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION   | For             | Yes       | For         | Management |
|            |              |                              |              | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For             | Yes       | Against     | Management |
| 8227       | JP3358200008 | SHIMAMURA CO., LTD.          | 5/17/2006    | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | For         | Management |
|            |              |                              |              | 3             | ELECTION OF 1 CORPORATE AUDITOR - H.AKITA   | For             | Yes       | For         | Management |
|            |              |                              |              | 4             | REVISION OF CORPORATE AUDITORS REMUNERATION   | For             | Yes       | For         | Management |
|            |              |                              |              | 5             | RETIREMENT ALLOWANCES TO THE RETIRING AUDITORS  | For             | Yes       | Against     | Management |
| 9843       | JP3756100008 | NITORI CO., LTD.             | 5/11/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For             | Yes       | Against     | Management |
|            |              |                              |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | Against     | Management |

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|      |             |               |           |  |     |     |                    |
|------|-------------|---------------|-----------|--|-----|-----|--------------------|
|      |             |               |           | 3 ELECTION OF 7 DIRECTORS  | For | Yes | Against Management |
|      |             |               |           | 4 ELECTION OF 1 SUBSTITUTE AUDITOR   | For | Yes | For Management     |
| 1803 | JP335880005 | SHIMIZU CORP. | 6/29/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For | Yes | Against Management |
|      |             |               |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | For Management     |
|      |             |               |           | 3 ELECTION OF 3 CORPORATE AUDITORS - K.IIDA, A.FUJII, J.OYAMADA  | For | Yes | For Management     |
|      |             |               |           | 4 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME | For | Yes | Against Management |
| 1824 | JP386120008 | MAEDA CORP.   | 6/29/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For | Yes | For Management     |
|      |             |               |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | For Management     |
|      |             |               |           | 3 ELECTION OF 13 DIRECTORS - M.MAEDA, Y.MAEDA, K.UEDA, T.HIROTA, N.KAWASHIMA, Y.TOMOBE, K.KUDO, S.MAEDA, M.EJIRI, H.NISHIKAWA, K.FUKUTA, Y.HASE, M.NAGAO                 | For | Yes | Against Management |
|      |             |               |           | 4 ELECTION OF 1 CORPORATE AUDITOR - Z.MATSUMOTO  | For | Yes | For Management     |

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| QUICK CODE | ISIN CODE    | SECURITY DESCRIPTION       | MEETING DATE | AGENDA NUMBER | PROPOSAL   | MANAGEMENT REC. | VOTE CAST | MANNER CAST | SPONSOR    |
|------------|--------------|----------------------------|--------------|---------------|--|-----------------|-----------|-------------|------------|
| 1925       | JP3505000004 | DAIWA HOUSE IND. CO., LTD. | 6/29/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For             | Yes       | For         | Management |
|            |              |                            |              | 2             | APPROVAL OF THE EQUITY SWAP AGREEMENT WITH DAIWA SHOKO LEASE CO.,LTD.  | For             | Yes       | For         | Management |
|            |              |                            |              | 3             | APPROVAL OF THE EQUITY SWAP AGREEMENT WITH DAIWA RAKUDA INDUSTRY CO.,LTD.  | For             | Yes       | For         | Management |
|            |              |                            |              | 4             | APPROVAL OF THE EQUITY SWAP AGREEMENT WITH DAIWA LOGISTICS CO.,LTD.  | For             | Yes       | For         | Management |
|            |              |                            |              | 5             | AMENDMENT OF THE ARTICLES OF INCORPORATION   | For             | Yes       | For         | Management |
|            |              |                            |              | 6             | ELECTION OF 19 DIRECTORS - T.HIGUCHI, K.MURAKAMI, T.OGAWA, M.FUNATSU, T.ISHIBASHI, N.OHNO, T.ISHIBASHI, T.NISHIMURA, T.KAJIMOTO, T.UZUI, H.AZUMA, S.OHTSUKA, S.NISHI, C.AOYAGI, Y.NOTO, T.HAMA, E.TAKEDA, K.KAWAI, O.FUKUSHI | For             | Yes       | Against     | Management |
|            |              |                            |              | 7             | ELECTION OF 1 CORPORATE AUDITOR - K.ARASE  | For             | Yes       | For         | Management |
| 2664       | JP3226450009 | CAWACHI LTD.               | 6/8/2006     | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For             | Yes       | Against     | Management |
|            |              |                            |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION   | For             | Yes       | For         | Management |
|            |              |                            |              | 3             | ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO DIRECTORS AND AUDITORS OF THE COMPANY AS STOCK OPTIONS   | For             | Yes       | Against     | Management |
|            |              |                            |              | 4             | ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO EMPLOYEES OF THE COMPANY AS STOCK OPTIONS  | For             | Yes       | For         | Management |
| 3401       | JP3544000007 | TEIJIN LTD.                | 6/23/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For             | Yes       | For         | Management |
|            |              |                            |              | 2             | AMENDMENT OF THE ARTICLES OF   | For             | Yes       | For         | Management |

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|      |              |                          |           |  |     |     |  |                    |
|------|--------------|--------------------------|-----------|--|-----|-----|--|--------------------|
|      |              |                          |           | INCORPORATION - (1)  |     |     |  |                    |
|      |              |                          |           | 3 AMENDMENT OF THE ARTICLES OF INCORPORATION - (2)   | For | Yes |  | For Management     |
|      |              |                          |           | 4 INTRODUCTION OF THE COMPANY POLICIES (ANTI-TAKEOVER MEASURES) ON A LARGE SCALE PURCHASE OF THE COMPANY STOCKS                      | For | Yes |  | For Management     |
|      |              |                          |           | 5 AMENDMENT OF THE ARTICLES OF INCORPORATION - (3)   | For | Yes |  | For Management     |
|      |              |                          |           | 6 ELECTION OF 10 DIRECTORS - M.OZU, T.NAGASHIMA, T.KATAYAMA, Y.KARASAWA, N.TAKANO, S.OHYAGI, T.YAMAGISHI, Y.MOGI, H.SASAKI, T.SUZUKI | For | Yes |  | For Management     |
|      |              |                          |           | 7 REVISION OF DIRECTORS REMUNERATION   | For | Yes |  | For Management     |
| 3893 | JP3754300006 | NIPPON PAPER GROUP, INC. | 6/29/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For | Yes |  | For Management     |
|      |              |                          |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes |  | For Management     |
|      |              |                          |           | 3 ELECTION OF 9 DIRECTORS - T.MIYOSHI, M.NAKAMURA, N.HASEGAWA, Y.FUKUNAGA, Y.HAGA, M.MOTOMURA, N.OHTSUKI, T.INOUE, K.SAKAI           | For | Yes |  | For Management     |
|      |              |                          |           | 4 ELECTION OF 2 CORPORATE AUDITORS - K.ITO, Y.MORIKAWA   | For | Yes |  | For Management     |
|      |              |                          |           | 5 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - M.OZAWA   | For | Yes |  | For Management     |
|      |              |                          |           | 6 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS   | For | Yes |  | Against Management |

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|------------|--------------|------------------------------|--------------|---------------|--|-----------------|-----------|-------------|------------|
| 4043       | JP3625000009 | TOKUYAMA CORP.               | 6/27/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For             | Yes       | Against     | Management |
|            |              |                              |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION   | For             | Yes       | For         | Management |
|            |              |                              |              | 3             | ELECTION OF 14 DIRECTORS - S.NAKAHARA, H.TANIMOTO, H.MASAKI, Y.MIZUNO, K.IKEDA, M.KUSUNOKI, E.MATSUI, Y.IIDA, N.KURAMOTO, S.SHIRAGA, H.MOMOSE, T.SAGAWA, K.YASUMOTO, K.SACHIGO | For             | Yes       | Against     | Management |
|            |              |                              |              | 4             | ELECTION OF 1 SUBSTITUTE OUTSIDE CORPORATE AUDITOR - E.KATAYAMA  | For             | Yes       | For         | Management |
|            |              |                              |              | 5             | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS  | For             | Yes       | For         | Management |
|            |              |                              |              | 6             | REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION  | For             | Yes       | For         | Management |
|            |              |                              |              | 7             | APPROVAL OF THE COMPANY POLICIES (ANTI-TAKEOVER MEASURES) ON A LARGE SCALE PURCHASE OF THE COMPANY STOCKS  | For             | Yes       | Against     | Management |
| 4063       | JP3371200001 | SHIN-ETSU CHEMICAL CO., LTD. | 6/29/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For             | Yes       | Against     | Management |
|            |              |                              |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION   | For             | Yes       | For         | Management |
|            |              |                              |              | 3             | ELECTION OF 9 DIRECTORS - C.KANAGAWA, S.MORI, F.AKIYA, R.MIKI, K.HABATA, A.NAKAMURA, F.ARAI, M.KANEKO, M.TODOROKI  | For             | Yes       | For         | Management |
|            |              |                              |              | 4             | ELECTION OF 1 CORPORATE AUDITOR - Y.KOSAKA   | For             | Yes       | For         | Management |

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|      |              |                                |           |  |     |     |         |            |
|------|--------------|--------------------------------|-----------|--|-----|-----|---------|------------|
|      |              |                                |           | 5 DETERMINATION OF THE AMOUNT, TERMS AND CONDITIONS OF STOCK OPTIONS FOR DIRECTORS OF THE COMPANY  | For | Yes | Against | Management |
|      |              |                                |           | 6 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS  | For | Yes | For     | Management |
| 4307 | JP3762800005 | NOMURA RESEARCH INSTITUTE, LTD | 6/23/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For | Yes | For     | Management |
|      |              |                                |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | Against | Management |
|      |              |                                |           | 3 ELECTION OF 11 DIRECTORS - A.FUJINUMA, H.OKUDA, T.NARUSAWA, T.KAWANO, H.IMAI, T.SHIINO, M.MUROI, S.HIROTA, K.OHNO, K.TAKEDA, N.MINAMI  | For | Yes | Against | Management |
|      |              |                                |           | 4 ELECTION OF 1 CORPORATE AUDITOR - S.YASUDA   | For | Yes | For     | Management |
|      |              |                                |           | 5 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO DIRECTORS  | For | Yes | Against | Management |
| 4452 | JP3205800000 | KAO CORP.                      | 6/29/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For | Yes | For     | Management |
|      |              |                                |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | For     | Management |
|      |              |                                |           | 3 ELECTION OF 15 DIRECTORS - T.GOTO, M.OZAKI, T.HOSHINO, T.GOTO, H.KANDA, N.TAKAGI, S.NAKAGAWA, T.NISHIFUJI, S.MITA, T.TAKAHASHI, M.HOROTA, T.NUMATA, T.TAKAYAMA, A.TAKAHASHI, O.SHODA | For | Yes | For     | Management |
|      |              |                                |           | 4 ELECTION OF 1 CORPORATE AUDITOR - T.OE   | For | Yes | For     | Management |
|      |              |                                |           | 5 ELECTION OF 1 SUBSTITUTE CORPORATE   | For | Yes | For     | Management |



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AUDITOR -  
N.ASADA

6 DETERMINATION  
OF THE AMOUNT  
AND DETAILS OF  
DIRECTORS  
COMPENSATION For Yes Against Management

7 DELIGATION OF  
THE AUTHORITY  
TO THE BOARD OF  
DIRECTORS TO  
DETERMINE THE  
TERMS AND  
CONDITONS OF  
SHINKABU  
YOYAKU-KEN  
(RIGHT TO  
ACQUIRE NEW  
ISSUE) ISSUED AS  
STOCK OPTIONS For Yes For Management

8 RETIREMENT  
ALLOWANCES TO  
THE RETIRING  
DIRECTORS For Yes For Management

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|------------|--------------|---------------------------------|--------------|---------------|---|-----------------|-----------|-------------|------------|
| 4502       | JP3463000004 | TAKEDA PHARMACEUTICAL CO., LTD. | 6/29/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For             | Yes       | For         | Management |
|            |              |                                 |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | For         | Management |
|            |              |                                 |              | 3             | ELECTION OF 3 DIRECTORS - H.AKIMOTO, M.YAMAOKA, K.KITAZAWA  | For             | Yes       | Against     | Management |
|            |              |                                 |              | 4             | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS   | For             | Yes       | For         | Management |
| 4503       | JP3942400007 | ASTELLAS PHARMA INC.            | 6/27/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For             | Yes       | For         | Management |
|            |              |                                 |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | For         | Management |
|            |              |                                 |              | 3             | ELECTION OF 3 DIRECTORS - K.FURUKAWA, K.ARAI, T.IBATA   | For             | Yes       | For         | Management |
|            |              |                                 |              | 4             | ELECTION OF 1 CORPORATE AUDITOR - K.SAITO   | For             | Yes       | For         | Management |
|            |              |                                 |              | 5             | DETERMINATION OF STOCK OPTIONS FOR STOCK-LINKED COMPENSATION FOR THE DIRECTORS  | For             | Yes       | For         | Management |
| 4516       | JP3717600005 | NIPPON SHINYAKU CO., LTD.       | 6/29/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For             | Yes       | For         | Management |
|            |              |                                 |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | For         | Management |
|            |              |                                 |              | 3             | ELECTION OF 7 DIRECTORS - K.HATSUYAMA, Y.SHIBATA, S.MAEKAWA, N.SUMI, J.YANO, T.SAGO, H.ADACHI   | For             | Yes       | For         | Management |
|            |              |                                 |              | 4             | REVISION OF DIRECTORS REMUNERATION  | For             | Yes       | For         | Management |
|            |              |                                 |              | 5             | REVISION OF CORPORATE AUDITORS REMUNERATION   | For             | Yes       | For         | Management |
| 4523       | JP3160400002 | EISAI CO., LTD.                 | 6/23/2006    | 1             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | For         | Management |
|            |              |                                 |              | 2             | ELECTION OF 11 DIRECTORS - H.NAITO, T.TENMYO, S.KATAOKA, T.OGAWA, T.KURACHI, N.NAKAMURA, I.NONAKA, T.YOSHIDA, Y.KISHIMOTO, K.Y.TUNG, S.YADA | For             | Yes       | For         | Management |
|            |              |                                 |              | 3             |   | For             | Yes       | For         | Management |

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|      |              |                              |           |   |     |     |         |            |
|------|--------------|------------------------------|-----------|---|-----|-----|---------|------------|
|      |              |                              |           | ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS   |     |     |         |            |
| 4528 | JP3197600004 | ONO PHARMACEUTICAL CO., LTD. | 6/29/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For | Yes | Against | Management |
|      |              |                              |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | For     | Management |
|      |              |                              |           | 3 ELECTION OF 9 DIRECTORS - T.KOREKANE, T.UENO, I.ONO, F.TAKAHASHI, S.MATSUOKA, D.FUKUSHIMA, A.SAGARA, T.SANO, H.ICHIKAWA                             | For | Yes | For     | Management |
|      |              |                              |           | 4 ELECTION OF THE AUTHORISED INDEPENDENT AUDITOR  | For | Yes | For     | Management |
|      |              |                              |           | 5 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS   | For | Yes | For     | Management |
| 4543 | JP3546800008 | TERUMO CORP.                 | 6/29/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For | Yes | Against | Management |
|      |              |                              |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | For     | Management |
|      |              |                              |           | 3 ELECTION OF 12 DIRECTORS - T.WACHI, A.TAKAHASHI, T.KUGO, H.HARA, K.NAKAO, H.MATSUMURA, T.MIMURA, A.OGUMA, S.NINOMIYA, Y.SHINTAKU, K.ISAYAMA, T.SEKI | For | Yes | For     | Management |
|      |              |                              |           | 4 ELECTION OF 1 CORPORATE AUDITOR - N.TAKAI   | For | Yes | For     | Management |
|      |              |                              |           | 5 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - E.SANO   | For | Yes | For     | Management |
|      |              |                              |           | 6 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS  | For | Yes | Against | Management |
|      |              |                              |           | 7 PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME   | For | Yes | Against | Management |

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|------------|--------------|------------------------------------|--------------|---------------|---|-----------------|-----------|-------------|------------|
| 4967       | JP3301100008 | KOBAYASHI PHARMACEUTICAL CO., LTD. | 6/29/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For             | Yes       | Against     | Management |
|            |              |                                    |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | Against     | Management |
|            |              |                                    |              | 3             | ELECTION OF 8 DIRECTORS - K.KOBAYASHI, Y.KOBAYASHI, A.HORIGUCHI, M.TANAKA, A.KOBAYASHI, J.MIKI, T.TSUJINO, S.YAMANE                           | For             | Yes       | Against     | Management |
|            |              |                                    |              | 4             | ELECTION OF 1 CORPORATE AUDITOR - M.HIRAOKA   | For             | Yes       | For         | Management |
|            |              |                                    |              | 5             | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS  | For             | Yes       | For         | Management |
| 5401       | JP3381000003 | NIPPON STEEL CORP.                 | 6/28/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For             | Yes       | For         | Management |
|            |              |                                    |              | 2             | PAYMENT OF DIRECTORS BONUSES  | For             | Yes       | For         | Management |
|            |              |                                    |              | 3             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | Against     | Management |
|            |              |                                    |              | 4             | ELECTION OF 11 DIRECTORS - A.CHIHAYA, A.MIMURA, N.FUJIWARA, N.OKUMURA, K.NAGAHIRO, H.SEKIZAWA, S.MUNEOKA, H.SHIMA, T.IMAKUBO, K.MASUDA, J.OTA | For             | Yes       | Against     | Management |
|            |              |                                    |              | 5             | ELECTION OF 1 CORPORATE AUDITOR - S.KITO  | For             | Yes       | For         | Management |
|            |              |                                    |              | 6             | ELECTION OF THE AUTHORISED INDEPENDENT AUDITOR  | For             | Yes       | For         | Management |
|            |              |                                    |              | 7             | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS   | For             | Yes       | For         | Management |
|            |              |                                    |              | 8             | PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES TO DIRECTORS AND AUDITORS ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME           | For             | Yes       | Against     | Management |
|            |              |                                    |              | 9             | REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION   | For             | Yes       | For         | Management |

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|      |              |                                    |           |  |     |     |                    |
|------|--------------|------------------------------------|-----------|--|-----|-----|--------------------|
| 5406 | JP3289800009 | KOBE STEEL, LTD.                   | 6/28/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For | Yes | For Management     |
|      |              |                                    |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | Against Management |
|      |              |                                    |           | 3 ELECTION OF 9 DIRECTORS - K.MIZUKOSHI, Y.INUBUSHI, H.SATO, T.KIMURA, S.KOTANI, H.NAKAYAMA, T.MATSUTANI, I.AIDA, K.KOYAMA                 | For | Yes | Against Management |
|      |              |                                    |           | 4 ELECTION OF 1 CORPORATE AUDITOR - T.ASAOKA   | For | Yes | For Management     |
| 5410 | JP3307800007 | GODO STEEL, LTD.                   | 6/29/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For | Yes | Against Management |
|      |              |                                    |           | 2 PAYMENT OF DIRECTORS BONUSES   | For | Yes | For Management     |
|      |              |                                    |           | 3 AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | Against Management |
|      |              |                                    |           | 4 ELECTION OF 10 DIRECTORS - K.INOKUMA, H.YAMAKAWA, T.IDE, M.KABAYAMA, T.AKAMATSU, Y.NISHIMURA, C.NOMA, M.MINAMI, Y.YAMAGUCHI, M.HARUMASHI | For | Yes | Against Management |
|      |              |                                    |           | 5 ELECTION OF 2 CORPORATE AUDITORS - H.KANAMORI, K.IZUMI   | For | Yes | For Management     |
|      |              |                                    |           | 6 ELECTION OF THE AUTHORISED INDEPENDENT AUDITOR   | For | Yes | For Management     |
|      |              |                                    |           | 7 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS   | For | Yes | Against Management |
| 5411 | JP3386030005 | JFE HOLDINGS, INC.                 | 6/28/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For | Yes | Against Management |
|      |              |                                    |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | For Management     |
|      |              |                                    |           | 3 ELECTION OF 1 CORPORATE AUDITOR - T.WAKASUGI   | For | Yes | For Management     |
| 5706 | JP3888400003 | MITSUI MINING & SMELTING CO., LTD. | 6/29/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For | Yes | For Management     |
|      |              |                                    |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | For Management     |
|      |              |                                    |           | 3 ELECTION OF 3 DIRECTORS - M.OHMURA, Y.KITAGAWA, H.SHIBATA  | For | Yes | For Management     |
|      |              |                                    |           | 4 ELECTION OF 2 CORPORATE AUDITORS - S.ONOE, Y.KAMATA  | For | Yes | For Management     |



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| QUICK CODE | ISIN CODE    | SECURITY DESCRIPTION         | MEETING DATE | AGENDA NUMBER | PROPOSAL  | MANAGEMENT REC. | VOTE CAST | MANNER CAST | SPONSOR    |
|------------|--------------|------------------------------|--------------|---------------|---|-----------------|-----------|-------------|------------|
| 5802       | JP3407400005 | SUMITOMO ELECTRIC IND., LTD. | 6/28/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For             | Yes       | For         | Management |
|            |              |                              |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | For         | Management |
|            |              |                              |              | 3             | ELECTION OF 11 DIRECTORS - N.OKAYAMA, M.MATSUMOTO, T.SUGIYAMA, T.KIMURA, Y.EBIHARA, Y.NISHIMURA, H.TAKENAKA, Y.KOHNO, A.NISHIMURA, A.YANO, Y.HAMASAKI | For             | Yes       | Against     | Management |
|            |              |                              |              | 4             | ELECTION OF 1 CORPORATE AUDITOR - M.ISHIBASHI   | For             | Yes       | For         | Management |
| 5991       | JP3742600004 | NHK SPRING CO., LTD.         | 6/29/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For             | Yes       | Against     | Management |
|            |              |                              |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | For         | Management |
|            |              |                              |              | 3             | INTRODUCTION OF THE COMPANY POLICIES ON A LARGE SCALE PURCHASE OF THE COMPANY STOCKS (ANTI-TAKEOVER MEASURES)   | For             | Yes       | Against     | Management |
|            |              |                              |              | 4             | ELECTION OF 2 DIRECTORS - K.IKEDA, K.TAMAMURA   | For             | Yes       | Against     | Management |
|            |              |                              |              | 5             | ELECTION OF 2 CORPORATE AUDITORS - K.AMANO, T.SHIMAO  | For             | Yes       | For         | Management |
|            |              |                              |              | 6             | ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - T.ISHII  | For             | Yes       | For         | Management |
|            |              |                              |              | 7             | REVISION OF DIRECTORS REMUNERATION  | For             | Yes       | For         | Management |
|            |              |                              |              | 8             | REVISION OF CORPORATE AUDITORS REMUNERATION   | For             | Yes       | For         | Management |
|            |              |                              |              | 9             | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS  | For             | Yes       | For         | Management |
| 6005       | JP3880800002 | MIURA CO., LTD.              | 6/29/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For             | Yes       | For         | Management |
|            |              |                              |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | For         | Management |
|            |              |                              |              | 3             | ELECTION OF 10 DIRECTORS - S.SHIRAIISHI, Y.YOSHINARI,   | For             | Yes       | For         | Management |

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Y.TAKAHASHI,  
Y.SERIGUCHI,  
A.NOGUCHI,  
S.WATABE,  
M.NISHIYAMA,  
T.KAYAHARA,  
T.ASANO,  
S.TSUYUGUCHI

|      |             |              |           |   |   |     |     |         |            |
|------|-------------|--------------|-----------|---|---|-----|-----|---------|------------|
|      |             |              |           | 4 | ELECTION OF 2 CORPORATE AUDITORS - S.NISHIOKA, T.YAMAMOTO   | For | Yes | For     | Management |
|      |             |              |           | 5 | RETIREMENT ALLOWANCES TO THE RETIRING AUDITORS  | For | Yes | Against | Management |
| 6273 | JP316260005 | SMC CORP.    | 6/29/2006 | 1 | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For | Yes | Against | Management |
|      |             |              |           | 2 | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | For     | Management |
|      |             |              |           | 3 | ELECTION OF 19 DIRECTORS - Y.TAKADA, K.MARUYAMA, F.ITO, I.USUI, H.SAGARA. Y.TAKADA, K.TOMITA, S.TONAMI, B.OHSHIDA, T.KITABATAKE, K.KATAKURA, H.TANIOKA, Y.FUKANO, K.KOSUGI, I.MOGI, P.G.DRIVER, G.BERA KOETXEA, E.OHASHI, D.L | For | Yes | Against | Management |
|      |             |              |           | 4 | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS   | For | Yes | For     | Management |
| 6301 | JP330420003 | KOMATSU LTD. | 6/23/2006 | 1 | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For | Yes | Against | Management |
|      |             |              |           | 2 | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | For     | Management |
|      |             |              |           | 3 | ELECTION OF 10 DIRECTORS - T.HAGIWARA, M.SAKANE, K.NOJI, K.KOMIYAMA, M.YONEYAMA, Y.KOMAMURA, Y.SUZUKI, T.MORIKAWA, H.SASAKI, M.IKEDA  | For | Yes | For     | Management |
|      |             |              |           | 4 | ELECTION OF 1 CORPORATE AUDITOR - M.OKITSU  | For | Yes | For     | Management |
|      |             |              |           | 5 | DETERMINATION OF THE AMOUNT OF STOCK OPTIONS AND ISSUANCE OF STOCK OPTIONS FOR THE COMPANY DIRECTORS  | For | Yes | Against | Management |
|      |             |              |           | 6 | DELEGATION OF THE AUTHORITY TO THE BOARD OF DIRECTORS TO DETERMINE THE TERMS AND CONDITIONS OF SHINKABU   | For | Yes | For     | Management |



YOYAKU-KEN (RIGHT  
TO ACQUIRE NEW  
ISSUE) ISSUED TO  
EMPLOYEES OF THE  
COMPANY AS STOCK  
OPTIONS

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|------------|--------------|--------------------------|--------------|---------------|---|-----------------|-----------|-------------|------------|
| 6471       | JP3720800006 | NSK LTD.                 | 6/27/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For             | Yes       | For         | Management |
|            |              |                          |              | 2             | DELEGATION OF THE AUTHORITY TO THE BOARD OF DIRECTORS TO DETERMINE THE TERMS AND CONDITIONS OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) ISSUED TO DIRECTORS OF THE COMPANY AS STOCK OPTIONS         | For             | Yes       | Against     | Management |
|            |              |                          |              | 3             | ELECTION OF 12 DIRECTORS - S.ASAKA, H.MACHIDA, N.OTSUKA, M.HARA, M.DEGAWA, M.SHOJI, N.ABE, K.MIKI, T.IBA, T.SANARI, T.ARITA, H.OKABE  | For             | Yes       | For         | Management |
| 6481       | JP3539250005 | THK CO., LTD.            | 6/17/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For             | Yes       | Against     | Management |
|            |              |                          |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | For         | Management |
|            |              |                          |              | 3             | ELECTION OF 16 DIRECTORS - A.TERAMACHI, M.ISHII, T.SHIRAI, T.TERAMACHI, K.YOSHIHARA, J.KUWABARA, H.MURASE, J.SAKAI, I.HATANAKA, E.MICHIOKA, H.FUNABASHI, S.WAKOH, T.OHKUBO, M.SAWADA, T.HAYASHIDA, H.KIUCHI | For             | Yes       | Against     | Management |
|            |              |                          |              | 4             | ELECTION OF 1 CORPORATE AUDITOR AND 1 SUBSTITUTE CORPORATE AUDITOR - K.IGARASHI, H.IKAWA  | For             | Yes       | For         | Management |
| 6752       | JP3866800000 | MATSUSHITA ELECTRIC IND. | 6/28/2006    | 1             | APPROVAL OF APPROPRIATION OF  | For             | Yes       | For         | Management |

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| CO., LTD. |              |             |           | RETAINED EARNINGS   |     |     |         |                |
|-----------|--------------|-------------|-----------|---|-----|-----|---------|----------------|
|           |              |             |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | Against | Management     |
|           |              |             |           | 3 ELECTION OF 17 DIRECTORS - M.YAMASHITA, K.NAKAMURA, T.SANO, S.KOIKE, T.KAWAKAMI, F.OHTSUBO, T.SAKAMOTO, T.MORI, S.FUKUSHIMA, I.UNO, Y.NISHIKAWA, E.OHTSURU, M.ITO, I.KASHIMA, M.MATSUSHITA, T.USHIMARU, J.EZAKA   | For | Yes |         | For Management |
|           |              |             |           | 4 ELECTION OF 1 CORPORATE AUDITOR - H.TAKAHASHI   | For | Yes |         | For 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     |
| 6753      | JP3359600008 | SHARP CORP. | 6/22/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For | Yes |         | For Management |
|           |              |             |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes |         | For Management |
|           |              |             |           | 3 ELECTION OF 25 DIRECTORS - K.MACHIDA, H.SAJI, S.NAKABU, M.MATSUMOTO, T.HAMANO, M.OHTSUKA, K.OHTA, M.KATAYAMA, T.ADACHI, Y.IBUCHI, T.NAKAGAWA, T.TOMITA, I.KATO, Y.SANO, T.OKUDA, T.OHNISHI, T.FUJIMOTO, T.OHKAWARA, T.NUKII, S.MIZUSHIMA, K.TAKAMORI, Y.HASEGAWA, N.SUGANO, T.MURAMATSU | For | Yes | Against | Management     |
|           |              |             |           | 4   | For | Yes |         | For Management |

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| Item | SEC ID       | Company                          | Date      | Description   | For | Yes | Against | Management |
|------|--------------|----------------------------------|-----------|---|-----|-----|---------|------------|
| 6762 | JP3538800008 | TDK CORP.                        | 6/29/2006 | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS   |     |     |         |            |
|      |              |                                  |           | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For | Yes | Against | Management |
|      |              |                                  |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | For     | Management |
|      |              |                                  |           | 3 DETERMINATION OF THE AMOUNT AND DETAILS OF STOCK OPTIONS FOR DIRECTORS OF THE COMPANY   | For | Yes | Against | Management |
|      |              |                                  |           | 4 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS FOR STOCK-LINKED COMPENSATION                         | For | Yes | For     | Management |
| 6806 | JP3799000009 | HIROSE ELECTRIC CO., LTD.        | 6/29/2006 | 5 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS   | For | Yes | For     | Management |
|      |              |                                  |           | 6 ELECTION OF 7 DIRECTORS - H.SAWABE, T.KAMIGAMA, J.IWASAKI, S.YOKO, T.NOMURA, Y.HAGIHARA, S.ENAMI                                    | For | Yes | For     | Management |
|      |              |                                  |           | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For | Yes | Against | Management |
|      |              |                                  |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | For     | Management |
|      |              |                                  |           | 3 PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES TO DIRECTORS AND AUDITORS ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME | For | Yes | Against | Management |
| 6855 | JP3735300000 | JAPAN ELECTRONIC MATERIALS CORP. | 6/23/2006 | 4 REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION   | For | Yes | For     | Management |
|      |              |                                  |           | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For | Yes | Against | Management |
|      |              |                                  |           | 2 AMENDMENT OF THE ARTICLES OF  | For | Yes | For     | Management |

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INCORPORATION

|   |  |     |     |         |            |
|---|--|-----|-----|---------|------------|
| 3 | ELECTION OF 1<br>DIRECTOR -<br>S.OHSAWA                  | For | Yes | Against | Management |
| 4 | RETIREMENT<br>ALLOWANCES TO<br>THE RETIRING<br>DIRECTORS | For | Yes | For     | Management |
| 5 | REVISION OF<br>DIRECTORS<br>REMUNERATION                 | For | Yes | For     | Management |

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| QUICK CODE | ISIN CODE    | SECURITY DESCRIPTION | MEETING DATE | AGENDA NUMBER | PROPOSAL   | MANAGEMENT REC. | VOTE CAST | MANNER CAST | SPONSOR    |
|------------|--------------|----------------------|--------------|---------------|--|-----------------|-----------|-------------|------------|
| 6861       | JP3236200006 | KEYENCE CORP.        | 6/16/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For             | Yes       | Against     | Management |
|            |              |                      |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION   | For             | Yes       | For         | Management |
|            |              |                      |              | 3             | ELECTION OF 4 DIRECTORS - T.TAKIZAKI, M.SASAKI, K.FUJIWARA, S.MORI   | For             | Yes       | Against     | Management |
|            |              |                      |              | 4             | ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - S.YAGI  | For             | Yes       | For         | Management |
| 6902       | JP3551500006 | DENSO CORP.          | 6/27/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For             | Yes       | Against     | Management |
|            |              |                      |              | 2             | ACQUISITION OF OWN STOCKS  | For             | Yes       | For         | Management |
|            |              |                      |              | 3             | AMENDMENT OF THE ARTICLES OF INCORPORATION   | For             | Yes       | Against     | Management |
|            |              |                      |              | 4             | ELECTION OF 13 DIRECTORS - H.OKABE, A.SAITO, K.FUKAYA, T.INUKAI, K.MATSUMOTO, S.IWATSUKI, H.OGAWA, N.FUKUZAKI, M.ANNO, K.KATO, M.HANAI, H.TOKUDA, S.TOYODA           | For             | Yes       | Against     | Management |
|            |              |                      |              | 5             | FREE DISTRIBUTION OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO DIRECTORS, EXECUTIVE DIRECTORS AND EMPLOYEES OF THE COMPANY, AND DIRRECTORS OF SUBSIDIARIES | For             | Yes       | Against     | Management |
|            |              |                      |              | 6             | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS  | For             | Yes       | For         | Management |
| 6954       | JP3802400006 | FANUC LTD.           | 6/28/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For             | Yes       | Against     | Management |
|            |              |                      |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION   | For             | Yes       | For         | Management |

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|      |             |                                |           |  |     |     |         |                |
|------|-------------|--------------------------------|-----------|--|-----|-----|---------|----------------|
|      |             |                                |           | 3 ELECTION OF 3 DIRECTORS - R.E.SCHNEIDER, T.KIN, O.C.GEHRELS    | For | Yes | Against | Management     |
|      |             |                                |           | 4 REVISION OF DIRECTORS REMUNERATION                             | For | Yes |         | For Management |
|      |             |                                |           | 5 REVISION OF CORPORATE AUDITORS REMUNERATION                    | For | Yes |         | For Management |
|      |             |                                |           | 6 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS                | For | Yes |         | For Management |
| 6963 | JP398280009 | ROHM CO., LTD.                 | 6/29/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS                 | For | Yes |         | For Management |
|      |             |                                |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION                     | For | Yes |         | For Management |
|      |             |                                |           | 3 ELECTION OF 1 DIRECTOR - O.HATTORI                             | For | Yes | Against | Management     |
|      |             |                                |           | 4 REVISION OF DIRECTORS REMUNERATION                             | For | Yes |         | For Management |
| 6975 | JP340860009 | NEOMAX CO., LTD.               | 6/29/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS                 | For | Yes |         | For Management |
|      |             |                                |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION                     | For | Yes | Against | Management     |
|      |             |                                |           | 3 ELECTION OF 2 DIRECTORS - M.HONDA, K.YAMAUCHI                  | For | Yes |         | For Management |
|      |             |                                |           | 4 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - T.KUBOTA          | For | Yes | Against | Management     |
|      |             |                                |           | 5 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS                | For | Yes |         | For Management |
| 6981 | JP391440001 | MURATA MANUFACTURING CO., LTD. | 6/29/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS                 | For | Yes |         | For Management |
|      |             |                                |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION                     | For | Yes |         | For Management |
|      |             |                                |           | 3 ELECTION OF 3 DIRECTORS - Y.FUJITA, S.ARAI, K.TAZIKA, G.KAWADA | For | Yes |         | For Management |
|      |             |                                |           | 4 ELECTION OF 1 CORPORATE AUDITOR                                | For | Yes |         | For Management |

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| QUICK CODE | ISIN CODE    | SECURITY DESCRIPTION | MEETING DATE | AGENDA NUMBER | PROPOSAL   | MANAGEMENT REC. | VOTE CAST | MANNER CAST | SPONSOR    |
|------------|--------------|----------------------|--------------|---------------|--|-----------------|-----------|-------------|------------|
| 6988       | JP3684000007 | NITTO DENKO CORP.    | 6/23/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For             | Yes       | Against     | Management |
|            |              |                      |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION   | For             | Yes       | For         | Management |
|            |              |                      |              | 3             | ELECTION OF 6 DIRECTORS - M.TAKEMOTO, Y.NAGIRA, Y.KAMIYAMA, Y.NINOMIYA, T.FUJIWARA, W.KITAO  | For             | Yes       | For         | Management |
|            |              |                      |              | 4             | DETERMINATION OF THE AMOUNT OF STOCK OPTIONS FOR DIRECTORS OF THE COMPANY  | For             | Yes       | For         | Management |
| 6995       | JP3566600007 | TOKAI RIKA CO., LTD. | 6/21/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For             | Yes       | Against     | Management |
|            |              |                      |              | 2             | ACQUISITION OF OWN STOCKS  | For             | Yes       | For         | Management |
|            |              |                      |              | 3             | AMENDMENT OF THE ARTICLES OF INCORPORATION   | For             | Yes       | For         | Management |
|            |              |                      |              | 4             | ELECTION OF 23 DIRECTORS - Y.IIDA, K.KINOSHITA, F.TERAOKA, S.SUGIHARA, K.KINOSHITA, H.SHIMIZU, T.TSUCHIYA, T.MIZUNO, Y.KANANO, Y.SASAKI, S.KATO, K.TSUNEKAWA, T.KAWARAZAKI, M.GOTO, H.IWATA, M.HATTORI, S.ISHIDA, Y.YAMAUCHI | For             | Yes       | Against     | Management |
|            |              |                      |              |               | H.HIRANO, I.KOJIMA, K.MINAMI, M.MORI   | For             | Yes       |             | Management |
|            |              |                      |              | 5             | ELECTION OF 1 CORPORATE AUDITOR - S.SHIRASAKI  | For             | Yes       | For         | Management |
|            |              |                      |              | 6             | FREE DISTRIBUTION OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO DIRECTORS AND EMPLOYEES OF THE COMPANY, AND DIRECTORS OF THE AFFILIATED COMPANIES   | For             | Yes       | For         | Management |
|            |              |                      |              | 7             | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS   | For             | Yes       | Against     | Management |
| 7203       | JP3633400001 | TOYOTA MOTOR CORP.   | 6/23/2006    | 1             | APPROVAL OF PROPOSED APPROPRIATION OF RETAINED EARNINGS  | For             | Yes       | For         | Management |



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|      |              |                       |           | FOR THE FY2006 TERM  |     |     |                    |
|------|--------------|-----------------------|-----------|--|-----|-----|--------------------|
|      |              |                       |           | 2 PARTIAL AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | For Management     |
|      |              |                       |           | 3 ELECTION OF 26 DIRECTORS   | For | Yes | Against Management |
|      |              |                       |           | 4 ELECTION OF 3 CORPORATE AUDITORS   | For | Yes | For Management     |
|      |              |                       |           | 5 ISSUE OF STOCK ACQUISITION RIGHTS WITHOUT CONSIDERATION TO DIRECTORS, MANAGING OFFICERS AND EMPLOYEES, ETC., OF TOYOTA MOTOR CORPORATION AND ITS AFFILIATES                        | For | Yes | For Management     |
|      |              |                       |           | 6 ACQUISITION OF OWN SHARES  | For | Yes | For Management     |
|      |              |                       |           | 7 AWARD OF BONUS PAYMENTS TO RETIRING CORPORATE AUDITORS, AND PAYMENT OF THE FINAL RETIREMENT BONUS TO DIRECTORS DUE TO THE ABOLISHMENT OF THE RETIREMENT BONUS SYSTEM FOR DIRECTORS | For | Yes | For Management     |
|      |              |                       |           | 8 REVISION OF THE AMOUNT OF REMUNERATION FOR DIRECTORS   | For | Yes | For Management     |
| 7259 | JP3102000001 | AISIN SEIKI CO., LTD. | 6/22/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For | Yes | Against Management |
|      |              |                       |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | For Management     |
|      |              |                       |           | 3 FREE DISTRIBUTION OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO DIRECTORS, MANAGING DIRECTORS OF THE COMPANY, AND DIRECTORS OF SUBSIDIARIES                               | For | Yes | For Management     |
|      |              |                       |           | 4 ELECTION OF 1 CORPORATE AUDITOR - H.YAMADA   | For | Yes | For Management     |
| 7267 | JP3854600008 | HONDA MOTOR CO., LTD. | 6/23/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For | Yes | For Management     |
|      |              |                       |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | For Management     |
|      |              |                       |           | 3 ELECTION OF 20 DIRECTORS - T.FUKUI, S.AOKI, M.HARADA, M.SHIRAISHI, S.DOBASHI, A.HYOGO, S.TOSHIDA, K.HIRASHIMA, K.KONDO, T.ONDA, A.TAKANO,  | For | Yes | For Management     |

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M.YOSHIMI, S.TAKAGI,  
H.KURODA, S.KISHI,  
K.FOGEN, H.YOSHINO,  
T.IWAMURA,  
T.OHYAMA, F

|      |              |                          |           |   |  |     |     |         |            |
|------|--------------|--------------------------|-----------|---|--|-----|-----|---------|------------|
|      |              |                          |           | 4 | PAYMENT OF DIRECTORS BONUSES   | For | Yes | For     | Management |
|      |              |                          |           | 5 | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS  | For | Yes | For     | Management |
| 7729 | JP3580200008 | TOKYO SEIMITSU CO., LTD. | 6/29/2006 | 1 | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For | Yes | For     | Management |
|      |              |                          |           | 2 | AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | For     | Management |
|      |              |                          |           | 3 | ELECTION OF 9 DIRECTORS - S.SUZUKI, K.FUJIMORI, E.NAGASAWA, K.OTA, S.UMENAKA, W.BONATZ, G.SEBASTIAN, H.YOSHIDA, R.KIMURA   | For | Yes | For     | Management |
|      |              |                          |           | 4 | ELECTION OF 2 CORPORATE AUDITORS - H.TAKAGI, E.KAWAHARA  | For | Yes | For     | Management |
|      |              |                          |           | 5 | REVISION OF DIRECTORS REMUNERATION AND DETERMINATION OF THE TERMS AND CONDITIONS OF COMPENSATION FOR DIRECTORS   | For | Yes | For     | Management |
|      |              |                          |           | 6 | REVISION OF AUDITORS REMUNERATION AND DETERMINATION OF THE TERMS AND CONDITIONS OF COMPENSATION FOR AUDITORS   | For | Yes | For     | 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 THE COMPANY, DIRECTORS AND EMPLOYEES OF SUBSIDIARIES | For | Yes | Against | Management |
|      |              |                          |           | 8 | REVISION OF DIRECTORS REMUNERATION   | For | Yes | For     | Management |
|      |              |                          |           | 9 | REVISION OF CORPORATE AUDITORS REMUNERATION  | For | Yes | For     | Management |

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|------------|--------------|---------------------------|--------------|---------------|---|-----------------|-----------|-------------|------------|
| 7741       | JP3837800006 | HOYA CORP.                | 6/16/2006    | 1             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | For         | Management |
|            |              |                           |              | 2             | ELECTION OF 8 DIRECTORS - T.SHIINA, Y.MOGI, Y.HANAWA, E.KOHNO, Y.KODAMA, H.SUZUKI, K.EMA, H.TANJI   | For             | Yes       | For         | Management |
|            |              |                           |              | 3             | ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS   | For             | Yes       | For         | Management |
| 7911       | JP3629000005 | TOPPAN PRINTING CO., LTD. | 6/29/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For             | Yes       | For         | Management |
|            |              |                           |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | Against     | Management |
|            |              |                           |              | 3             | ELECTION OF 31 DIRECTORS - H.FUJITA, N.ADACHI, A.TOYAMA, A.NAGATA, K.SAKAMURA, H.KAWAI, Y.TSUNEDA, T.AKIYAMA, R.YABE, T.TERAJI, T.SOEJIMA, Y.OKITSU, J.KATAMIYAGI, K.OHTSUKA, T.TOKITOMO, S.SAKURAI, S.NOMA, K.IWASAKI, S.KA T.MASUDA, K.YANO, S.OHKADO, M.OHMINATO, Y.KUMAMOTO, Y.NAGAYAMA, Y.FURUYA, K.AOKI, S.OHKUBO, S.MITSUI, S.TSUJI, Y.MAEDA | For             | Yes       |             | Management |
|            |              |                           |              | 4             | ELECTION OF 3 CORPORATE AUDITORS - Y.MASU, N.MORISHITA, K.SAKUMA  | For             | Yes       |             | Management |
|            |              |                           |              | 5             | RETIREMENT ALLOWANCES AND CONDOLENCE MONEY TO THE RETIRING DIRECTORS/AUDITORS   | For             | Yes       | Against     | Management |
|            |              |                           |              | 6             | PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME   | For             | Yes       | Against     | Management |
|            |              |                           |              | 7             | REVISION OF DIRECTORS AND CORPORATE AUDITORS  | For             | Yes       | For         | Management |

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|      |              |                    |           | REMUNERATION   |     |     |                    |
|------|--------------|--------------------|-----------|--|-----|-----|--------------------|
| 7974 | JP3756600007 | NINTENDO CO., LTD. | 6/29/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For | Yes | For Management     |
|      |              |                    |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | Against Management |
|      |              |                    |           | 3 ELECTION OF 13 DIRECTORS - S.IWATA, Y.MORI, S.HATANO, G.TAKEDA, S.MIYAMOTO, N.NAGAI, M.MATSUMOTO, E.SUZUKI, K.KAHAWARA, T.KIMIJIMA, T.OTA, K.TAKEMURA, K.YOSHIDA       | For | Yes | Against Management |
|      |              |                    |           | 4 REVISION OF DIRECTORS REMUNERATION   | For | Yes | For Management     |
|      |              |                    |           | 5 REVISION OF CORPORATE AUDITORS REMUNERATION  | For | Yes | For Management     |
| 8053 | JP3404600003 | SUMITOMO CORP.     | 6/23/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For | Yes | For Management     |
|      |              |                    |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | For Management     |
|      |              |                    |           | 3 ELECTION OF 13 DIRECTORS - K.MIYAHARA, M.OKA, S.HIROSE, K.OHKUBO, N.SHIMAZAKI, N.NAKAIDO, H.ARAI, M.SHINAGAWA, Y.MORIMOTO, S.YOSHII, M.SHIBAHARA, K.OHMORI, Y.MATSUOKA | For | Yes | For Management     |
|      |              |                    |           | 4 ELECTION OF 1 CORPORATE AUDITOR - T.FUKUMOTO   | For | Yes | For Management     |
|      |              |                    |           | 5 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO DIRECTORS, EXECUTIVE DIRECTORS AND EMPLOYEES OF THE COMPANY AS STOCK OPTIONS                           | For | Yes | For Management     |
|      |              |                    |           | 6 PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME  | For | Yes | Against Management |
|      |              |                    |           | 7 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) TO DIRECTORS AND EXECUTIVE  | For | Yes | For Management     |

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|      |              |                                |           | DIRECTORS OF THE COMPANY AS STOCK OPTIONS FOR STOCK-LINKED COMPENSATION   |     |     |                    |
|------|--------------|--------------------------------|-----------|---|-----|-----|--------------------|
| 8281 | JP342880001  | XEBIO CO., LTD.                | 6/29/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For | Yes | Against Management |
|      |              |                                |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | Against Management |
|      |              |                                |           | 3 ELECTION OF 8 DIRECTORS - T.MOROHASHI, M.ISHII, H.OHTAKI, Y.OHYAMA, T.ABE, T.FUJISAWA, K.TERAGUCHI, M.TANISHIRO   | For | Yes | For Management     |
| 8282 | JP3277150003 | GIGAS K S DENKI CORP.          | 6/28/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For | Yes | Against Management |
|      |              |                                |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | For Management     |
|      |              |                                |           | 3 ELECTION OF 14 DIRECTORS - S.KATO, K.SATO, S.HOTEIDA, Y.KATO, K.KAWAI, T.YAMAZAKI, H.ENDO, T.HIRAMOTO, Y.OKANO, W.KAWAMICHI, M.WATANABE, Y.OHSAKA, Y.YAMADA, J.HASHIMOTO                      | For | Yes | Against Management |
|      |              |                                |           | 4 REVISION OF DIRECTORS REMUNERATION  | For | Yes | For Management     |
| 8306 | JP3902900004 | MITSUBISHI UFJ FINANCIAL GROUP | 6/29/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For | Yes | Against Management |
|      |              |                                |           | 2 REDUCTION OF ADDITIONAL PAID-IN CAPITAL   | For | Yes | For Management     |
|      |              |                                |           | 3 AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | For Management     |
|      |              |                                |           | 4 ELECTION OF 15 DIRECTORS - R.TAMAKOSHI, H.UEHARA, N.KUROYANAGI, K.NAGAI, H.SUGIZAKI, Y.WATANABE, T.MIZUNO, S.YASUDA, H.AOKI, F.AKIKUSA, K.OKAUCHI, N.HIRANO, I.OHKISHIMA, A.HARADA, T.OHTOSHI | For | Yes | For Management     |
|      |              |                                |           | 5 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS  | For | Yes | Against Management |
| 8326 | JP3804000002 | THE BANK OF FUKUOKA, LTD.      | 6/29/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For | Yes | Against Management |
|      |              |                                |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | Against Management |

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|      |             |                      |           |  |     |     |                    |
|------|-------------|----------------------|-----------|--|-----|-----|--------------------|
|      |             |                      |           | 3 ELECTION OF 10 DIRECTORS - M.TANI, K.SHIBUTA, K.ONIKI, O.SUEMATSU, K.NAKAMURA, O.OBATA, T.SHIBATO, H.SUZUKI, R.YASUDA, H.TAKAHASHI | For | Yes | For Management     |
|      |             |                      |           | 4 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS  | For | Yes | For Management     |
|      |             |                      |           | 5 PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME                          | For | Yes | Against Management |
|      |             |                      |           | 6 REVISION OF DIRECTORS REMUNERATION   | For | Yes | For Management     |
| 8331 | JP351180009 | THE CHIBA BANK, LTD. | 6/29/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For | Yes | Against Management |
|      |             |                      |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | For Management     |
|      |             |                      |           | 3 ELECTION OF 4 DIRECTORS - T.OHIWA, K.YASUI, K.UEHARA, T.ITO  | For | Yes | For Management     |
|      |             |                      |           | 4 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS  | For | Yes | For Management     |

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| QUICK CODE | ISIN CODE    | SECURITY DESCRIPTION               | MEETING DATE | AGENDA NUMBER | PROPOSAL  | MANAGEMENT REC. | VOTE CAST | MANNER CAST | SPONSOR    |
|------------|--------------|------------------------------------|--------------|---------------|---|-----------------|-----------|-------------|------------|
| 8332       | JP3955400001 | THE BANK OF YOKOHAMA, LTD.         | 6/28/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For             | Yes       | Against     | Management |
|            |              |                                    |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | Against     | Management |
|            |              |                                    |              | 3             | ELECTION OF 7 DIRECTORS - S.HIRASAWA, T.OGAWA, H.HAYAKAWA, C.OHKUBO, Y.OHTA, T.MIMURA, M.TIO  | For             | Yes       | For         | Management |
|            |              |                                    |              | 4             | ELECTION OF 1 CORPORATE AUDITOR - K.TSUMURA   | For             | Yes       | For         | Management |
|            |              |                                    |              | 5             | ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - H.TAKIMOTO   | For             | Yes       | For         | Management |
|            |              |                                    |              | 6             | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS  | For             | Yes       | For         | Management |
| 8403       | JP3405000005 | SUMITOMO TRUST & BANKING CO., LTD. | 6/29/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For             | Yes       | Against     | Management |
|            |              |                                    |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | For         | Management |
|            |              |                                    |              | 3             | ELECTION OF 13 DIRECTORS - A.TAKAHASHI, Y.MORITA, T.HATABE, H.FUJII, M.SHIBUYA, I.INOUE, M.INOUE, M.NAKAI, K.MUKAIHARA, M.SUZUKI, T.ANDO, H.TSUNEKAGE, S.KUSAKAWA | For             | Yes       | For         | Management |
| 8411       | JP3885780001 | MIZUHO FINANCIAL GROUP, INC.       | 6/27/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For             | Yes       | For         | Management |
|            |              |                                    |              | 2             | ACQUISITION OF OWN STOCKS (PREFERRED SHARE)   | For             | Yes       | For         | Management |
|            |              |                                    |              | 3             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | For         | Management |
|            |              |                                    |              | 4             | ELECTION OF 2 DIRECTORS - S.NISHIBORI, T.KOSAKI   | For             | Yes       | For         | Management |
|            |              |                                    |              | 5             | ELECTION OF 1 CORPORATE AUDITOR - M.SEKI  | For             | Yes       | For         | Management |
|            |              |                                    |              | 6             | RETIREMENT ALLOWANCES TO THE RETIRING AUDITORS  | For             | Yes       | Against     | Management |
| 8586       | JP3786600001 | HITACHI CAPITAL CORP.              | 6/21/2006    | 1             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | For         | Management |
|            |              |                                    |              | 2             |   | For             | Yes       | For         | Management |

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|      |              |   |           |  |     |     |         |            |
|------|--------------|---|-----------|--|-----|-----|---------|------------|
|      |              |   |           | ELECTION OF 7 DIRECTORS - M.HANABUSA, K.TAKANO, Y.ARITOSHI, Y.YAGI, K.MUKUNOKI, A.TSUDA, T.ISHIGAKI,   |     |     |         |            |
| 8591 | JP3200450009 | ORIX CORP.                              | 6/20/2006 | 1 AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | Against | Management |
|      |              |   |           | 2 ELECTION OF 11 DIRECTORS - Y.MIYAUCHI, Y.FUJIKI, S.TAKEDA, H.NISHINA, K.KAJIWARA, Y.YANASE, Y.YOKOYAMA, P.SHEARD, H.TAKEUCHI, T.SASAKI, T.OZAKI,         | For | Yes | For     | Management |
|      |              |   |           | 3 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS  | For | Yes | Against | Management |
| 8604 | JP3762600009 | NOMURA HOLDINGS, INC.                   | 6/28/2006 | 1 AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | For     | Management |
|      |              |   |           | 2 ELECTION OF 11 DIRECTORS - J.UJIII, N.KOGA, H.TODA, K.INANO, N.SHIGEMUNE, Y.SUZUKI, M.SHIBATA, H.KUBORI, H.TSUJI, F.NOMURA, K.TAJIKA                     | For | Yes | For     | Management |
|      |              |   |           | 3 ISSUANCE OF SHINKABU YOYAKU-KEN (RIGHT TO ACQUIRE NEW ISSUE) AS STOCK OPTIONS  | For | Yes | Against | Management |
| 8752 | JP3888200007 | MITSUI SUMITOMO INSURANCE CO., LTD.     | 6/28/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For | Yes | For     | Management |
|      |              |   |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION   | For | Yes | For     | Management |
|      |              |   |           | 3 ELECTION OF 13 DIRECTORS - Y.SHIN, T.EGASHIRA, K.EBINA, H.MATSUNO, H.ASANO, K.KONDO, S.ABO, K.IKEDA, H.ICHIHARA, Y.KARASAWA, E.KOHNO, K.KOROYASU, I.TAKA | For | Yes | For     | Management |
|      |              |   |           | 4 ELECTION OF 2 CORPORATE AUDITORS - S.NOZAKI, K.NOMURA  | For | Yes | For     | Management |
|      |              |   |           | 5 ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - D.TSUNODA   | For | Yes | For     | Management |
| 8759 | JP3638200000 | NISSAY DOWA GENERAL INSURANCE CO., LTD. | 6/28/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For | Yes | For     | Management |



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|      |              |                          |           |   |     |     |         |            |
|------|--------------|--------------------------|-----------|---|-----|-----|---------|------------|
|      |              |                          |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | For     | Management |
|      |              |                          |           | 3 ELECTION OF 11 DIRECTORS - S.SUDO, I.TATEYAMA, M.YAMADA, A.TOKUDA, K.HAGIMOTO, T.ISHII, K.KATSUDA, S.KOTANI, T.NAGATO, M.YONEDA, T.MATSUKUBO                    | For | Yes | Against | Management |
|      |              |                          |           | 4 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS   | For | Yes | For     | Management |
| 8761 | JP3486600004 | AIOI INSURANCE CO., LTD. | 6/28/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For | Yes | For     | Management |
|      |              |                          |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | Against | Management |
|      |              |                          |           | 3 ELECTION OF 13 DIRECTORS - R.ARAKI, A.SESHIMO, T.KODAMA, Y.KUBOTA, H.KANEKO, M.ADACHI, H.SUZUKI, S.SUDO, M.OHJI, K.MATSUDA, M.NAKAMURA, T.U MEMURA, M.KINOSHITA | For | Yes | Against | Management |
|      |              |                          |           | 4 ELECTION OF 1 CORPORATE AUDITOR - N.MOMOI   | For | Yes | For     | Management |
|      |              |                          |           | 5 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS/AUDITORS  | For | Yes | Against | Management |
| 8766 | JP3910660004 | MILLEA HOLDINGS, INC.    | 6/28/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For | Yes | For     | Management |
|      |              |                          |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | For     | Management |
|      |              |                          |           | 3 ELECTION OF 11 DIRECTORS - K.ISHIHARA, T.KOTANI, M.MAKIHARA, M.SAKURAI, H.SHIMADA, T.YAGI, T.IWASHITA, M.ISHII, H.AMEMIYA, H.MIYAJIMA, T.TAMAI                  | For | Yes | For     | Management |
|      |              |                          |           | 4 ELECTION OF 2 CORPORATE AUDITORS - H.FUKUDA, Y.KAWAMOTO   | For | Yes | For     | Management |
|      |              |                          |           | 5 REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION AND DETERMINATION OF THE TERMS AND CONDITIONS OF COMPENSATION   | For | Yes | Against | Management |
| 8801 | JP3893200000 | MITSUI FUDOSAN CO., LTD. | 6/29/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For | Yes | For     | Management |
|      |              |                          |           | 2 AMENDMENT OF THE ARTICLES OF  | For | Yes | For     | Management |



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| QUICK CODE | ISIN CODE    | SECURITY DESCRIPTION        | MEETING DATE | AGENDA NUMBER | PROPOSAL  | MANAGEMENT REC. | VOTE CAST | MANNER CAST | SPONSOR    |
|------------|--------------|-----------------------------|--------------|---------------|---|-----------------|-----------|-------------|------------|
| 8802       | JP3899600005 | MITSUBISHI ESTATE CO., LTD. | 6/29/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS FOR YEAR OF 2005   | For             | Yes       | For         | Management |
|            |              |                             |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | For         | Management |
|            |              |                             |              | 3             | ELECTION OF 7 DIRECTORS - T.FUKUZAWA, K.KIMURA, S.TAKAGI, S.SUZUKI, F.TOKIWA, K.OKAMOTO, H.TOMIOKA  | For             | Yes       | For         | Management |
|            |              |                             |              | 4             | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME                                       | 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             | DETERMINATION OF THE PART OF AMOUNT, TERMS AND CONDITIONS OF STOCK OPTIONS FOR DIRECTORS OF THE COMPANY   | For             | Yes       | Against     | Management |
|            |              |                             |              | 7             | REVISION OF CORPORATE AUDITORS REMUNERATION   | For             | Yes       | For         | Management |
| 9020       | JP3783600004 | EAST JAPAN RAILWAY CO.      | 6/23/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For             | Yes       | For         | Management |
|            |              |                             |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For             | Yes       | For         | Management |
|            |              |                             |              | 3             | ELECTION OF 24 DIRECTORS - R.OHTSUKA, Y.ISHIDA, S.KIYONO, M.HASHIGUCHI, N.SASAKI, T.TANI, Y.ARAI, T.TOMITA, M.TANAKA, Y.OGATA, M.OGURA, K.KOGURE, Y.MINAMI, K.ASAI, T.ISHIJI, H.SAWADA, H.NAKAMURA, | For             | Yes       | For         | Management |

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|      |              |   |           |   |     |     |                    |
|------|--------------|---|-----------|---|-----|-----|--------------------|
|      |              |   |           | T.OHWADA, S.OHI,<br>Y.TAURA<br>I.IWASAKI, T.INAO,<br>T.SASAKI   | For | Yes | For Management     |
| 9062 | JP3729400006 | NIPPON EXPRESS<br>CO., LTD.                     | 6/29/2006 | 1 APPROVAL OF<br>APPROPRIATION OF<br>RETAINED EARNINGS  | For | Yes | For Management     |
|      |              |   |           | 2 AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION  | For | Yes | For Management     |
|      |              |   |           | 3 ELECTION OF 14<br>DIRECTORS - M.OKABE,<br>M.KAWAI, H.YAMADA,<br>M.IZUMIKAWA,<br>K.NAKATANI,<br>K.HAYASHI,<br>T.UTASHIRO, I.OHIDE,<br>H.KUBOTA, T.UMINO,<br>M.SEGAWA, R.OHMAE,<br>K.WATANABE, Y.ITO      | For | Yes | For Management     |
|      |              |   |           | 4 ELECTION OF 1<br>CORPORATE AUDITOR<br>- R.HASHIMOTO   | For | Yes | For Management     |
|      |              |   |           | 5 RETIREMENT<br>ALLOWANCES TO THE<br>RETIRING<br>DIRECTORS/AUDITORS<br>AND PROVISIONAL<br>PAYMENT OF THE<br>RETIREMENT<br>ALLOWANCES<br>ASSOCIATED WITH<br>ABOLITION OF<br>RETIREMENT<br>ALLOWANCE SCHEME | For | Yes | Against Management |
|      |              |   |           | 6 REVISION OF<br>DIRECTORS AND<br>CORPORATE AUDITORS<br>REMUNERATION  | For | Yes | For Management     |
| 9101 | JP3753000003 | NIPPON YUSEN<br>K.K.                            | 6/28/2006 | 1 APPROVAL OF<br>APPROPRIATION OF<br>RETAINED EARNINGS  | For | Yes | For Management     |
|      |              |   |           | 2 AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION  | For | Yes | For Management     |
|      |              |   |           | 3 ELECTION OF 8<br>DIRECTORS -<br>T.KUSAKARI,<br>K.MIYAHARA,<br>T.ISHIDA,<br>Y.YAMAWAKI, M.SATO,<br>Y.KUDO, H.SUGIURA,<br>S.KOBAYASHI   | For | Yes | Against Management |
|      |              |   |           | 4 ELECTION OF THE<br>AUTHORISED<br>INDEPENDENT<br>AUDITOR   | For | Yes | For Management     |
| 9432 | JP3735400008 | NIPPON<br>TELEGRAPH &<br>TELEPHONE CO.,<br>LTD. | 6/28/2006 | 1 APPROVAL OF<br>APPROPRIATION OF<br>RETAINED EARNINGS  | For | Yes | For Management     |
|      |              |   |           | 2 AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION  | For | Yes | For Management     |
|      |              |   |           | 3 ELECTION OF 11<br>DIRECTORS - N.WADA,<br>S.MIURA, R.YAMADA,<br>S.HASHIMOTO,<br>Y.INOUE, H.UNOURA,<br>K.YAGI, A.ARIMA,   | For | Yes | For Management     |

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|                                   |   |     |     |                    |
|-----------------------------------|---|-----|-----|--------------------|
| K.KOHSAKA, T.IMAI,<br>Y.KOBAYASHI |   |     |     |                    |
| 4                                 | ELECTION OF 2<br>CORPORATE AUDITORS<br>- S.FUKUZAWA,<br>S.IWAMOTO   | For | Yes | For Management     |
| 5                                 | ELECTION OF THE<br>AUTHORISED<br>INDEPENDENT<br>AUDITOR   | For | Yes | For Management     |
| 6                                 | RETIREMENT<br>ALLOWANCES TO THE<br>RETIRING DIRECTORS<br>AND PROVISIONAL<br>PAYMENT OF THE<br>RETIREMENT<br>ALLOWANCES<br>ASSOCIATED WITH<br>ABOLITION OF<br>RETIREMENT<br>ALLOWANCE SCHEME | For | Yes | Against Management |
| 7                                 | REVISION OF<br>DIRECTORS AND<br>CORPORATE AUDITORS<br>REMUNERATION  | For | Yes | For Management     |

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| QUICK CODE | ISIN CODE    | SECURITY DESCRIPTION               | MEETING DATE | AGENDA NUMBER | PROPOSAL   | MANAGEMENT REC. | VOTE CAST | MANNER CAST | SPONSOR     |
|------------|--------------|------------------------------------|--------------|---------------|--|-----------------|-----------|-------------|-------------|
| 9437       | JP3165650007 | NTT DOCOMO, INC.                   | 6/20/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For             | Yes       | For         | Management  |
|            |              |                                    |              | 2             | ACQUISITION OF OWN STOCKS  | For             | Yes       | For         | Management  |
|            |              |                                    |              | 3             | AMENDMENT OF THE ARTICLES OF INCORPORATION   | For             | Yes       | For         | Management  |
|            |              |                                    |              | 4             | ELECTION OF 13 DIRECTORS - M.NAKAMURA, M.HIRATA, K.ISHIKAWA, S.ADACHI, T.UTANO, K.TSUJIMURA, S.HOSHIZAWA, H.FUTATSUGI, K.OHTA, N.ITO, B.KUMAGAI, K.TSUBOUCHI, S.SAKAMOTO | For             | Yes       | Against     | Management  |
|            |              |                                    |              | 5             | ELECTION OF 1 CORPORATE AUDITOR - K.FUJIWARA   | For             | Yes       | For         | Management  |
|            |              |                                    |              | 6             | RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME            | For             | Yes       | Against     | Management  |
|            |              |                                    |              | 7             | REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION  | For             | Yes       | For         | Management  |
| 9501       | JP3585800000 | THE TOKYO ELECTRIC POWER CO., LTD. | 6/28/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For             | Yes       | For         | Management  |
|            |              |                                    |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION   | For             | Yes       | For         | Management  |
|            |              |                                    |              | 3             | ELECTION OF 3 DIRECTORS - H.INO, M.YAMAZAKI, T.YAMAJI  | For             | Yes       | For         | Management  |
|            |              |                                    |              | 4             | ELECTION OF 1 CORPORATE AUDITOR - K.MIYAMOTO   | For             | Yes       | For         | Management  |
|            |              |                                    |              | 5             | SHAREHOLDER PROPOSAL - APPROVAL OF APPROPRIATION OF  | Against         | Yes       | Against     | Shareholder |

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|      |              |                                 |           | RETAINED EARNINGS  |         |     |         |             |
|------|--------------|---------------------------------|-----------|--|---------|-----|---------|-------------|
|      |              |                                 |           | 6 SHAREHOLDER PROPOSAL - AMENDMENT OF THE ARTICLES OF INCORPORATION (1)  | Against | Yes | Against | Shareholder |
|      |              |                                 |           | 7 SHAREHOLDER PROPOSAL - AMENDMENT OF THE ARTICLES OF INCORPORATION (2)  | Against | Yes | Against | Shareholder |
|      |              |                                 |           | 8 SHAREHOLDER PROPOSAL - AMENDMENT OF THE ARTICLES OF INCORPORATION (3)  | Against | Yes | Against | Shareholder |
|      |              |                                 |           | 9 SHAREHOLDER PROPOSAL - AMENDMENT OF THE ARTICLES OF INCORPORATION (4)  | Against | Yes | Against | Shareholder |
|      |              |                                 |           | 10 SHAREHOLDER PROPOSAL - AMENDMENT OF THE ARTICLES OF INCORPORATION (5) | Against | Yes | Against | Shareholder |
| 9506 | JP3605400005 | TOHOKU ELECTRIC POWER CO., INC. | 6/29/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS                         | For     | Yes | For     | Management  |
|      |              |                                 |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION                             | For     | Yes | For     | Management  |
|      |              |                                 |           | 3 SHAREHOLDER PROPOSAL - APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | Against | Yes | Against | Shareholder |
|      |              |                                 |           | 4 SHAREHOLDER PROPOSAL - AMENDMENT OF THE ARTICLES OF INCORPORATION (1)  | Against | Yes | Against | Shareholder |
|      |              |                                 |           | 5 SHAREHOLDER PROPOSAL - AMENDMENT OF THE ARTICLES OF INCORPORATION (2)  | Against | Yes | Against | Shareholder |
|      |              |                                 |           | 6 SHAREHOLDER PROPOSAL - AMENDMENT OF THE ARTICLES OF INCORPORATION (3)  | Against | Yes | Against | Shareholder |
|      |              |                                 |           | 7 SHAREHOLDER PROPOSAL - AMENDMENT OF THE ARTICLES OF INCORPORATION (4)  | Against | Yes | Against | Shareholder |
|      |              |                                 |           | 8  | Against | Yes | Against | Shareholder |

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| SECURITY IDENTIFICATION NUMBER | ISSUANCE DATE | ISSUANCE TYPE                   | PROPOSAL NUMBER | PROPOSAL DESCRIPTION  | FOR | AGAINST | YES | NO | MANAGEMENT | SHAREHOLDER |
|--------------------------------|---------------|---------------------------------|-----------------|---|-----|---------|-----|----|------------|-------------|
|                                |               |                                 |                 | SHAREHOLDER PROPOSAL - AMENDMENT OF THE ARTICLES OF INCORPORATION (5)   |     |         |     |    |            |             |
|                                |               |                                 | 9               | SHAREHOLDER PROPOSAL - AMENDMENT OF THE ARTICLES OF INCORPORATION (6)   |     | Against | Yes |    | Against    | Shareholder |
|                                |               |                                 | 10              | SHAREHOLDER PROPOSAL - DISCHARGE OF DIRECTOR  |     | Against | Yes |    | Against    | Shareholder |
| 9508                           | JP3246400000  | KYUSHU ELECTRIC POWER CO., INC. | 6/29/2006       | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For |         | Yes |    | For        | Management  |
|                                |               |                                 | 2               | AMENDMENT OF THE ARTICLES OF INCORPORATION  | For |         | Yes |    | For        | Management  |
|                                |               |                                 | 3               | ELECTION OF 1 DIRECTOR - T.MANABE   | For |         | Yes |    | For        | Management  |
|                                |               |                                 | 4               | ELECTION OF 1 SUBSTITUTE CORPORATE AUDITOR - K.YAMAIDE  | For |         | Yes |    | For        | 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 AND CORPORATE AUDITORS REMUNERATION   | For |         | Yes |    | For        | Management  |
|                                |               |                                 | 7               | SHAREHOLDER RESOLUTION - DISCHARGE OF DIRECTOR  |     | Against | Yes |    | Against    | Shareholder |
|                                |               |                                 | 8               | SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION (1)   |     | Against | Yes |    | Against    | Shareholder |
|                                |               |                                 | 9               | SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION (2)   |     | Against | Yes |    | Against    | Shareholder |
|                                |               |                                 | 10              | SHAREHOLDER RESOLUTION - AMENDMENT OF THE ARTICLES OF INCORPORATION   |     | Against | Yes |    | Against    | Shareholder |



(3)

11 SHAREHOLDER  
RESOLUTION -  
AMENDMENT OF  
THE ARTICLES OF  
INCORPORATION

(4)

Against

Yes

Against

Shareholder

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| QUICK CODE | ISIN CODE    | SECURITY DESCRIPTION                | MEETING DATE | AGENDA NUMBER | PROPOSAL   | MANAGEMENT REC. | VOTE CAST | MANNER CAST | SPONSOR    |
|------------|--------------|-------------------------------------|--------------|---------------|--|-----------------|-----------|-------------|------------|
| 9613       | JP3165700000 | NTT DATA CORP.                      | 6/22/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For             | Yes       | For         | Management |
|            |              |                                     |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION   | For             | Yes       | For         | Management |
|            |              |                                     |              | 3             | ELECTION OF 2 CORPORATE AUDITORS - M.MIYAZAKI, Y.MIWA  | For             | Yes       | For         | Management |
|            |              |                                     |              | 4             | RETIREMENT ALLOWANCES TO THE RETIRING AUDITORS AND PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME | For             | Yes       | Against     | Management |
|            |              |                                     |              | 5             | REVISION OF DIRECTORS AND CORPORATE AUDITORS REMUNERATION  | For             | Yes       | For         | Management |
| 9735       | JP3421800008 | SECOM CO., LTD.                     | 6/27/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For             | Yes       | For         | Management |
|            |              |                                     |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION   | For             | Yes       | For         | Management |
|            |              |                                     |              | 3             | ELECTION OF 11 DIRECTORS - M.IIDA, J.TODA, T.SUGIMACHI, S.KIMURA, K.HARAGUCHI, N.SASAKI, K.KUWAHARA, S.MAEDA, K.AKIYAMA, S.IIDA, F.KOHATA                    | For             | Yes       | For         | Management |
| 9759       | JP3712600000 | NIPPON SYSTEM DEVELOPMENT CO., LTD. | 6/29/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For             | Yes       | Against     | Management |
|            |              |                                     |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION   | For             | Yes       | Against     | Management |
|            |              |                                     |              | 3             | ELECTION OF 8 DIRECTORS - I.OGISHI, I.OKINAKA, H.MASUDA, Y.IMASHIRO, C.ONO, Y.NISHIGUCHI, H.ONIZAWA, H.MAEKAWA   | For             | Yes       | For         | Management |
|            |              |                                     |              | 4             | ELECTION OF 1 CORPORATE AUDITOR - K.YAMANAKA   | For             | Yes       | For         | Management |
| 9831       | JP3939000000 | YAMADA DENKI CO., LTD.              | 6/29/2006    | 1             | APPROVAL OF APPROPRIATION OF RETAINED EARNINGS   | For             | Yes       | Against     | Management |
|            |              |                                     |              | 2             | AMENDMENT OF THE ARTICLES OF INCORPORATION   | For             | Yes       | Against     | Management |
|            |              |                                     |              | 3             | ELECTION OF 14 DIRECTORS -   | For             | Yes       | Against     | Management |

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|      |             |                               |           |  |     |     |         |            |
|------|-------------|-------------------------------|-----------|--|-----|-----|---------|------------|
|      |             |                               |           | N.YAMADA,<br>T.ICHIKIYA,<br>K.ICHIKIYA, H.IIZUKA,<br>M.IGARASHI, T.KATO,<br>G.KARASAWA,<br>M.KURIHARA,<br>K.WATANABE,<br>H.ITAKURA,<br>H.HIGUCHI,<br>J.OKAMOTO,<br>M.KUWANO, T.NITO  |     |     |         |            |
|      |             |                               |           | 4 ELECTION OF 1<br>CORPORATE AUDITOR<br>- M.SHIGEKI  | For | Yes | Against | Management |
|      |             |                               |           | 5 REVISION OF<br>DIRECTORS<br>REMUNERATION   | For | Yes | For     | Management |
|      |             |                               |           | 6 REVISION OF<br>CORPORATE AUDITORS<br>REMUNERATION  | For | Yes | For     | Management |
|      |             |                               |           | 7 RETIREMENT<br>ALLOWANCES TO THE<br>RETIRING<br>DIRECTORS/AUDITORS  | For | Yes | Against | Management |
| 9989 | JP333660006 | SUNDRUG CO.,<br>LTD.          | 6/24/2006 | 1 APPROVAL OF<br>APPROPRIATION OF<br>RETAINED EARNINGS   | For | Yes | Against | Management |
|      |             |                               |           | 2 AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION   | For | Yes | For     | Management |
|      |             |                               |           | 3 ELECTION OF 4<br>DIRECTORS - T.SAITSU,<br>K.AKAO, N.TADA,<br>S.TANAKA  | For | Yes | For     | Management |
| 1332 | JP371880000 | NIPPON SUISAN<br>KAISHA, LTD. | 6/28/2006 | 1 APPROVAL OF<br>APPROPRIATION OF<br>RETAINED EARNINGS   | For | Yes | For     | Management |
|      |             |                               |           | 2 AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION   | For | Yes | Against | Management |
|      |             |                               |           | 3 ELECTION OF 16<br>DIRECTORS -<br>N.KAKIZOE, Y.SATO,<br>K.SASAO,<br>M.TAKAHASHI,<br>H.SHIBUYA,<br>H.TANAKA, I.MITARAI,<br>M.SATAKE, N.HOSOMI,<br>T.KANEKO, K.KOIKE,<br>K.YOSHIKAWA,<br>S.MANABE, S.KANEDA,<br>K.FUJIMOTO, N.IHARA | For | Yes | Against | Management |
|      |             |                               |           | 4 ELECTION OF 1<br>SUBSTITUTE<br>CORPORATE AUDITOR<br>- Y.HOSOYA   | For | Yes | For     | Management |
|      |             |                               |           | 5 RETIREMENT<br>ALLOWANCES TO THE<br>RETIRING DIRECTORS  | For | Yes | For     | Management |
| 4507 | JP334720002 | SHIONOGI & CO.,<br>LTD.       | 6/29/2006 | 1 APPROVAL OF<br>APPROPRIATION OF<br>RETAINED EARNINGS   | For | Yes | Against | Management |
|      |             |                               |           | 2 AMENDMENT OF THE<br>ARTICLES OF<br>INCORPORATION   | For | Yes | For     | Management |
|      |             |                               |           | 3 ELECTION OF 5<br>DIRECTORS -<br>K.MIYAMOTO,<br>M.SHIONO, S.TOKAJI,<br>I.TESHIROGI,   | For | Yes | For     | Management |

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|      |              |  |           | Y.MITSUNO   |     |     |                    |
|------|--------------|--|-----------|---|-----|-----|--------------------|
|      |              |  |           | 4 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS   | For | Yes | For Management     |
| 9694 | JP3788800005 | HITACHI SOFTWARE ENGINEERING CO., LTD. | 6/22/2006 | 1 AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | For Management     |
|      |              |  |           | 2 ELECTION OF 8 DIRECTORS - T.KAWAMURA, I.ONO, H.KUWAHARA, S.YAMAMOTO, H.TACHIBANA, M.TERASAWA, K.MUNEOKA, K.NISHIKAWA                | For | Yes | For Management     |
| 5407 | JP3676000007 | NISSHIN STEEL CO., LTD.                | 6/28/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For | Yes | For Management     |
|      |              |  |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | For Management     |
|      |              |  |           | 3 ELECTION OF 8 DIRECTORS - T.ONO, H.SUZUKI, T.NAGAI, S.MATSUNAGA, M.YADA, F.ODA, Y.KASHIWAHARA, Y.TSUDA                              | For | Yes | Against Management |
|      |              |  |           | 4 ELECTION OF 1 CORPORATE AUDITOR - Y.YAMAKAWA  | For | Yes | For Management     |
|      |              |  |           | 5 RETIREMENT ALLOWANCES TO THE RETIRING DIRECTORS   | For | Yes | For Management     |
|      |              |  |           | 6 REVISION OF CORPORATE AUDITORS REMUNERATION   | For | Yes | For Management     |
| 5915 | JP3302600006 | KOMAI TEKKO INC.                       | 6/29/2006 | 1 APPROVAL OF APPROPRIATION OF RETAINED EARNINGS  | For | Yes | For Management     |
|      |              |  |           | 2 AMENDMENT OF THE ARTICLES OF INCORPORATION  | For | Yes | For Management     |
|      |              |  |           | 3 ELECTION OF 1 CORPORATE AUDITOR - K.ONODERA   | For | Yes | For Management     |
|      |              |  |           | 4 PROVISIONAL PAYMENT OF THE RETIREMENT ALLOWANCES TO DIRECTORS AND AUDITORS ASSOCIATED WITH ABOLITION OF RETIREMENT ALLOWANCE SCHEME | For | Yes | Against Management |

**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/ John J. O Keefe  
Name: John J. O Keefe  
Title: Vice President and Treasurer

Date: August 4, 2006

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