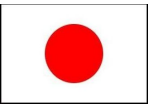


<b>Meeting Date:</b>	Tue, 17 Jun 2014	<b>Type:</b>	AGM	<b>Issue date:</b>	Thu, 05 Jun 2014
<b>Current Indices:</b>	PIRC Japan    PIRC SE Asia				
<b>Sector:</b>	Environmental & Facilities Services				

PROPOSALS	ADVICE
<p><b>1.1 Elect Terayama Mitsuharu</b>                      The Company operates under the Kansayaku-setchi-kaisha structure, with a board of directors and a board of corporate auditors. Sufficient data is available on which to base a judgement of the independence of all candidates.                      This proposal: Elect 7 directors of whom 6 are incumbent. When there are insufficient outside directors on the Board it is recommended to vote against the most senior director standing for election.                      President, Representative Director. It is considered that it is the responsibility of the most senior Board members to ensure that there is appropriate outside oversight of Board decisions. As there is inadequate outside presence on the Board (less than three outside directors), Triodos does not support this director.</p>	<b>Oppose</b>
<p><b>1.2 Elect Takeuchi Yoshikatsu</b>                      Executive Director.</p>	<b>For</b>
<p><b>1.3 Elect Higashiura Tomoya</b>                      Executive Director.</p>	<b>For</b>
<p><b>1.4 Elect Hirano Mayuki</b>                      Executive Director.</p>	<b>For</b>
<p><b>1.5 Elect Shigemasa Keitarou</b>                      Executive Director.</p>	<b>For</b>
<p><b>1.6 Elect Kawabata Kazuo</b>                      Newly nominated Executive Director. Representative Director.</p>	<b>For</b>
<p><b>1.7 Elect Morii Shouji</b>                      Non-Executive Outside Director, but not considered to be independent due to his being deemed to be a representative of the bank. However, there is one outside director on the Board and given that it is considered that there should be a minimum of three outside directors, Triodos supports this election.                      * = <b>Special resolution</b></p>	<b>For</b>

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