

MEETING DATE	Tue, 29 Mar 2016	TYPE	AGM	ISSUE DATE	Tue, 15 Mar 2016
CURRENT INDICES	PIRC Japan				
SECTOR	Motorcycles, bicycles, and parts				

PROPOSALS		ADVICE
1	<p>Appropriation of Surplus Japanese companies seek specific authority for the appropriation of any surplus in earnings and this authority includes any distribution of a dividend. The approach to such resolutions rests on the degree to which the dividend payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 77.5 yen per share is proposed and the dividend payout ratio is approximately 18.9%. Acceptable proposal. Triodos support this resolution.</p>	For
2.1	<p>Elect Shimano Youzou 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), an oppose vote on the most senior directors is recommended. Triodos therefore oppose this resolution.</p>	Oppose
2.2	<p>Elect Hirata Yoshihiro Executive Director. Acceptable proposal.</p>	For
2.3	<p>Elect Shimano Taizou Executive Director. Acceptable proposal.</p>	For
2.4	<p>Elect Tarutani Kiyoshi Executive Director. Acceptable proposal.</p>	For
2.5	<p>Elect Tsuzaki Masahiro Executive Director. Acceptable proposal.</p>	For
2.6	<p>Elect Toyoshima Takashi Executive Director. Acceptable proposal.</p>	For
2.7	<p>Elect Hitomi Yasuhiro Executive Director. Acceptable proposal.</p>	For
2.8	<p>Elect Matsui Hiroshi Executive Director. Acceptable proposal.</p>	For
2.9	<p>Elect Watarai Etsuyoshi Executive Director. Acceptable proposal.</p>	For
3.1	<p>Elect Shimazu Kouichi Inside Corporate Auditor. Not considered to be independent. Triodos oppose this resolution.</p>	Oppose
4	<p>Election of Reserve Corporate Auditors Kondou Yukihiro. Outside Substitute Corporate Auditor. Acceptable proposal. Triodos support this resolution.</p>	For

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