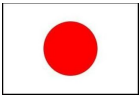


MEETING DATE	Tue, 28 Mar 2017 10:00 am	TYPE	AGM	ISSUE DATE	Fri, 10 Mar 2017
MEETING LOCATION	Manufacturing Technology Center, Shimano Inc. Head Office, 3-77 Oimatsu-cho, Sakai-ku, Sakai City, Osaka				
CURRENT INDICES	PIRC Japan				
SECTOR	Motorcycles, bicycles, and parts				

PROPOSALS		ADVICE
1	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 28.2%. Acceptable proposal.	For
2.1	Elect Kakutani Keiji Executive Director. Representative Director. Acceptable proposal.	For
2.2	Elect Wada Shinji Executive Director. Acceptable proposal.	For
2.3	Elect Yuasa Satoshi Executive Director. Acceptable proposal.	For
2.4	Elect Chia Chin Seng Executive Director. Acceptable proposal.	For
2.5	Elect Ootsu Tomohiro Executive Director. Acceptable proposal.	For
2.6	Elect Ichijou Kazuo Independent Non-Executive Outside Director.	For
2.7	Elect Katsumaru Mitsuhiro Newly nominated Independent Non-Executive Outside Director. There are no women on the Board and as he is newly appointed to the Board, his appointment does not improve the gender balance on the Board which Triodos does not support.	Oppose
3	Reviewing Aggregate Remuneration Amount of Directors It is proposed to approve the aggregate remuneration of directors, pursuant to the provisions of the Companies Act and the Ordinance for Enforcement of the Companies Act. The Company proposes that the maximum amount of remuneration for Directors be revised to 700 million yen a year (including 40 million yen for Outside Directors). The increase has been justified and it is within recommended limits. Also, performance-related pay is restricted to executives. Acceptable proposal.	For

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