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 55 yen per share is proposed, and the dividend payout ratio is approximately 40.5%. This exceeds the minimum acceptable threshold of 15% and the Company did not make a loss during the year under review. Support is recommended.

2.1 Elect Tanaka Takashi
Executive Chair. It is a generally accepted norm of good practice that the Chairman of the Board should act with a proper degree of independence from the Company’s management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

2.2 Elect Morozumi Hirofumi
Executive Director. Support recommended.

2.3 Elect Takahashi Makoto
President. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. As there are three or more outside directors, it is considered that there is adequate outside presence on the Board, and support is therefore recommended.

2.4 Elect Uchida Yoshiaki
Executive Director. Support recommended.

2.5 Elect Shouji Takashi
Executive Director. Support recommended.

2.6 Elect Muramoto Shinichi
Executive Director. Support recommended.

2.7 Elect Mori Keiichi
Executive Director. Support recommended.

2.8 Elect Morita Kei
Executive Director. Support recommended.

2.9 Elect Amamiya Toshitake
Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.

2.10 Elect Yamaguchi Gorou
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

2.11 Elect Yamamoto Keiji
Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).

2.12 Elect Nemoto Yoshiaki
Independent Non-Executive Director.
2.13 Elect Ooyagi Shigeo
Independent Non-Executive Director.

2.14 Elect Kano Riyo
Independent Non-Executive Director.