

MEETING DATE	Wed, 19 Jun 2019 10:00 am	TYPE	AGM	ISSUE DATE	Tue, 11 Jun 2019
MEETING LOCATION	Shinagawa Prince Hotel, Annex Tower, 5F, "Prince Hall"10-30, Takanawa 4-chome, Minato-ku, Tokyo				
CURRENT INDICES	PIRC Japan				
SECTOR	Radiotelephone communications				

PROPOSALS		ADVICE
<b>1</b>	<b>Appropriation of Surplus</b> 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.	<b>For</b>
<b>2.1</b>	<b>Elect Tanaka Takashi</b> 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.	<b>Oppose</b>
<b>2.2</b>	<b>Elect Morozumi Hirofumi</b> Executive Director. Support recommended.	<b>For</b>
<b>2.3</b>	<b>Elect Takahashi Makoto</b> 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.	<b>For</b>
<b>2.4</b>	<b>Elect Uchida Yoshiaki</b> Executive Director. Support recommended.	<b>For</b>
<b>2.5</b>	<b>Elect Shouji Takashi</b> Executive Director. Support recommended.	<b>For</b>
<b>2.6</b>	<b>Elect Muramoto Shinichi</b> Executive Director. Support recommended.	<b>For</b>
<b>2.7</b>	<b>Elect Mori Keiichi</b> Executive Director. Support recommended.	<b>For</b>
<b>2.8</b>	<b>Elect Morita Kei</b> Executive Director. Support recommended.	<b>For</b>
<b>2.9</b>	<b>Elect Amamiya Toshitake</b> 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.	<b>Oppose</b>
<b>2.10</b>	<b>Elect Yamaguchi Gorou</b> Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).	<b>Oppose</b>
<b>2.11</b>	<b>Elect Yamamoto Keiji</b> Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board).	<b>Oppose</b>
<b>2.12</b>	<b>Elect Nemoto Yoshiaki</b> Independent Non-Executive Director.	<b>For</b>

- 2.13 Elect Ooyagi Shigeo**  
Independent Non-Executive Director.
- 2.14 Elect Kano Riyo**  
Independent Non-Executive Director.
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**For**

**For**

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