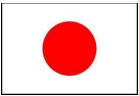


MEETING DATE	Fri, 14 Jun 2019 9:30 am	TYPE	AGM	ISSUE DATE	Fri, 07 Jun 2019
MEETING LOCATION	Japan				
CURRENT INDICES	PIRC Japan				
SECTOR	Measuring and controlling devices, not elsewhere classified				

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 100 yen per share is proposed, and the dividend payout ratio is approximately 10.7%. which at less than 15%, is below what shareholders could reasonably expect.</p>	Oppose
2.1	<p>Elect Takizaki Takemitsu Chair. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.</p>	Oppose
2.2	<p>Elect Yamamoto Akinori President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.</p>	Oppose
2.3	<p>Elect Kimura Keiichi Executive Director. Support recommended.</p>	For
2.4	<p>Elect Yamaguchi Akiji Executive Director. Support recommended.</p>	For
2.5	<p>Elect Miki Masayuki Executive Director. Support recommended.</p>	For
2.6	<p>Elect Nakata Yuu Newly nominated Executive Director. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity on the Board. Although there are no specific legal requirements or recommendations in this market, it is considered that companies should not rely on minimum standards, but aim to best practice, including in gender diversity. Opposition is recommended.</p>	Oppose
2.7	<p>Elect Kanzawa Akira Executive Director. Support recommended.</p>	For
2.8	<p>Elect Tanabe Youichi Independent Non-Executive Director.</p>	For
2.9	<p>Elect Taniguchi Seiichi Independent Non-Executive Director.</p>	For
3.1	<p>Elect Komura Keiichirou Outside Corporate Auditor. Not considered to be independent. The corporate auditor board is less than 50% independent. Opposition is therefore recommended.</p>	Oppose

4 Appoint Alternate Statutory Auditor: Yamamoto, Masaharu
Independent Substitute Corporate Auditor. Support is recommended.

For

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 3.1 - Elect Komura Keiichirou

The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their effect on the balance of independence.

Note: It is considered that the corporate auditor board will be 22% independent following the Annual Meeting.

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