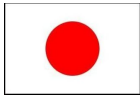


MURATA MANUFACTURING CO LTD

MEETING DATE	Thu, 27 Jun 2019 10:00 am	TYPE	AGM	ISSUE DATE	Wed, 19 Jun 2019
MEETING LOCATION	Shiokoji-sagary, Karasuma-dori, Shimogyo-ku, Kyoto, Japan				
CURRENT INDICES	PIRC Japan				
SECTOR	Electronic capacitors				

	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 140 yen per share is proposed, and the dividend payout ratio is approximately 28.9%. This exceeds the minimum acceptable threshold of 15% and the Company did not make a loss during the year under review. Support is recommended.	For
2.1	Elect Murata Tsuneo President, Representative Director. It is considered the responsibility of the most senior Board member to ensure that there is appropriate outside oversight of Board decisions. However, as there are three or more outside directors, it is considered that there is adequate outside non-executive presence on the board, and therefore support is recommended.	For
2.2	Elect Inoue Tooru Executive Director. Representative Director.	For
2.3	Elect Nakajima Norio Executive Director. Representative Director.	For
2.4	Elect Iwatsubo Hiroshi Executive Director.	For
2.5	Elect Takemura Yoshito Executive Director.	For
2.6	Elect Miyamoto Ryuuji Newly nominated Executive Director. As independent directors comprise at least than one-third of the entire Board, support is recommended.	For
2.7	Elect Minamide Masanori Newly nominated Executive Director. As independent directors comprise at least than one-third of the entire Board, support is recommended.	For
2.8	Elect Yoshihara Hiroaki Independent Non-Executive Outside Director.	For
2.9	Elect Shigematsu Takashi Independent Non-Executive Outside Director.	For
2.10	Elect Yamamoto Takatoshi Newly nominated Independent Non-Executive Outside Director.	For

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Researcher: Menelaous Paloumpis
Email: pircresearch@pirc.co.uk

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Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

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