

MEETING DATE	Tue, 18 Jun 2019 10:00 am	TYPE	AGM	ISSUE DATE	Tue, 11 Jun 2019
MEETING LOCATION	Shunju-no-Ma(HallofSpringandAutumn), Floor, RIHGARoyal Hotel Kyoto, Taimatsu-cho,Shiokoji-sagaru,Higashihorikawa-dori, Shimogyo-ku, Kyoto, 600-8237, Japan		Second 1		
CURRENT INDICES	PIRC Japan, PIRC SE Asia				
SECTOR	Motors and generators				

PROPOSALS

ADVICE

1.1 Elect Nagamori Shigenobu	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.	Oppose
1.2 Elect Yoshimoto Hiroyuki	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.	Oppose
1.3 Elect Kobe Hiroshi	Executive Director.	For
1.4 Elect Katayama Mikio	Executive Director.	For
1.5 Elect Satou Akira	Executive Director.	For
1.6 Elect Miyabe Toshihiko	Executive Director.	For
1.7 Elect Satou Teichi	Independent Non-Executive Outside Director.	For
1.8 Elect Shimizu Osamu	Independent Non-Executive Outside Director.	For
2.1 Elect Nakane Takeshi	Independent Non-Executive candidate as Reserve Member of the Audit & Supervisory Committee.	For

For Private Circulation only

©Copyright 2019 PIRC Ltd

Researcher: Adam Garside
Email: pircresearch@pirc.co.uk

Information is believed to be correct but cannot be guaranteed. Opinions and recommendations constitute our judgement as of this date and are subject to change without notice. The document is not intended as an offer, solicitation or advice to buy or sell securities. Clients of Pensions & Investment Research Consultants Ltd may have a position or engage in transaction in any of the securities mentioned.



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>

Regulated by the Financial Conduct Authority