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 15 yen per share is proposed, and the dividend payout ratio is approximately 24%. This exceeds the minimum acceptable threshold of 15% and the Company did not make a loss during the year under review.
Triodos supports this resolution.

2.1 Elect Mizuta Masamichi
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.
Triodos supports this resolution.

2.2 Elect Takahashi Hiroshi
Executive Director.

2.3 Elect Wada Takao
Executive Director.

2.4 Elect Seki Kiyoshi
Executive Director.

2.5 Elect Tamakoshi Ryousuke
Executive Director.

2.6 Elect Peter W. Quigley
Independent Non-Executive Director.

3 Elect Director and Audit Committee Member Ozawa, Toshihiro
Non-Executive Director nominated as committee member, not considered to be independent. The Audit & Supervisory Committee is 50% or more independent.
Triodos supports this resolution.

4 Elect Alternate Director and Audit Committee Reserve member Tsukamoto, Hideo
Independent Non-Executive candidate as Reserve Member of the Audit & Supervisory Committee.
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.