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 23 yen per share is proposed, and the dividend payout ratio is approximately 31%. 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 **Amend Article of Association**

The Board is submitting a proposal in order to amend its business objective to include, supply, generation, purchase/sale of electricity and control energy equipment. The English version of the supporting material has not been made available to shareholders. This is considered to be a frustration of shareholder accountability.

Triodos abstains this resolution.

3.1 **Elect Kouge Teiji**

President, Representative Director. For

3.2 **Elect Katou Keita**

Executive Director. Representative Director. For

3.3 **Elect Hirai Yoshiyuki**

Executive Director. For

3.4 **Elect Taketomo Hiroyuki**

Executive Director. For

3.5 **Elect Kamiyoshi Toshiyuki**

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. Oppose

3.6 **Elect Shimizu Ikusuke**

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. Oppose

3.7 **Elect Kase Yutaka**

Independent Non-Executive Director. For

3.8 **Elect Ooeda Hiroshi**

Independent Non-Executive Director. For

3.9 **Elect Isikura Youko**

Independent Non-Executive Director. For

4.1 **Elect Suzuki Kazuyuki**

Independent Corporate Auditor. Support is recommended. For

4.2 **Elect Shimizu Ryoko**

Independent Corporate Auditor. Support is recommended. For