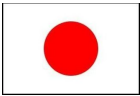


<b>MEETING DATE</b>	Wed, 27 Mar 2019 10:00 am	<b>TYPE</b>	AGM	<b>ISSUE DATE</b>	Tue, 09 Apr 2019
<b>MEETING LOCATION</b>	Ascot Hall, B2F, South Wing, Hotel Okura Tokyo, 2-10-4 Toranomon, Minato-ku, Tokyo, Japan				
<b>CURRENT INDICES</b>	PIRC Japan				
<b>SECTOR</b>	Plastics materials, synthetic resins, and nonvulcanizable elastomers				

<b>PROPOSALS</b>		<b>ADVICE</b>
<b>1</b>	<p><b>Appropriation of Surplus</b> 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 22 yen per share is proposed, and the dividend payout ratio is approximately 43.7%. 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.</p>	<b>For</b>
<b>2.1</b>	<p><b>Elect Ito Masaaki</b> 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. As there are three or more outside directors, it is considered that there is adequate outside presence on the Board, Triodos supports this resolution.</p>	<b>For</b>
<b>2.2</b>	<p><b>Elect Matsuyama Sadaaki</b> Executive Director. Representative Director.</p>	<b>For</b>
<b>2.3</b>	<p><b>Elect Kugawa Kazuhiko</b> Executive Director.</p>	<b>For</b>
<b>2.4</b>	<p><b>Elect Hayase Hiroaki</b> Executive Director.</p>	<b>For</b>
<b>2.5</b>	<p><b>Elect Nakayama Kazuhiro</b> Executive Director.</p>	<b>For</b>
<b>2.6</b>	<p><b>Elect Abe Kenichi</b> Executive Director.</p>	<b>For</b>
<b>2.7</b>	<p><b>Elect Sano Yoshimasa</b> Executive Director.</p>	<b>For</b>
<b>2.8</b>	<p><b>Elect Kawahara Hitoshi</b> Newly nominated 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.</p>	<b>Oppose</b>
<b>2.9</b>	<p><b>Elect Taga Keiji</b> Newly nominated 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.</p>	<b>Oppose</b>
<b>2.10</b>	<p><b>Elect Hamaguchi Tomokazu</b> Independent Non-Executive Outside Director.</p>	<b>For</b>
<b>2.11</b>	<p><b>Elect Hamano Jun</b> Independent Non-Executive Outside Director.</p>	<b>For</b>
<b>2.12</b>	<p><b>Elect Fujimoto Mie</b> Newly nominated Independent Non-Executive Outside Director.</p>	<b>For</b>

3.1	<b>Elect Yazu Tomomi</b> Newly nominated Independent outside candidate.	<b>For</b>
3.2	<b>Elect Komatsu Kenji</b> Newly nominated Independent outside candidate.	<b>For</b>

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## SUPPORTING INFORMATION FOR RESOLUTIONS

### **Proposal 3.1 - Elect Yazu Tomomi**

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 40% independent following the Annual Meeting

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