PROPOSALS

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 77.5 yen per share is proposed, and the dividend payout ratio is
   approximately 26.6%. 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 Kakutani Keiji
   Executive Director. Representative Director.

2.2 Elect Chia Chin Seng
   Executive Director.

2.3 Elect Ootsu Tomohiro
   Executive Director.

2.4 Elect Yoshida Tamotsu
   Newly nominated Executive Director. After this meeting, there will be no female directors on the
   Board. Regardless of the level of independence, it is considered that the election of new executives
   should not be supported until gender diversity is introduced 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.

2.5 Elect Ichijou Kazuo
   Non-Executive Outside Director, but not considered to be independent due to his tenure on the Board
   being more than nine years. However, there are less than three outside directors on the Board and
   given that it is considered that there should be a minimum of three outside directors, Triodos supports
   this resolution.

2.6 Elect Katsumaru Mitsuhiro
   Independent Non-Executive Outside Director.

2.7 Elect Sakakibara Sadayuki
   Newly nominated Independent Non-Executive Outside Director.

3  Reviewing Aggregate Remuneration Amount of Directors
   It is proposed to approve the aggregate remuneration of directors, pursuant to the provisions of the
   Companies Act and the Ordinance for Enforcement of the Companies Act. The increase has been
   justified and it is within recommended limits. Also, performance-related pay is restricted to executives.
   Triodos supports this resolution.