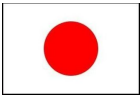


MEETING DATE	Tue, 26 Mar 2019 10:00 am	TYPE	AGM	ISSUE DATE	Tue, 09 Apr 2019
MEETING LOCATION	Manufacturing Technology Center, Shimano Inc. Head Office, 3-77 Oimatsu-cho, Sakai-ku, Sakai City, Osaka				
CURRENT INDICES	PIRC Japan				
SECTOR	Motorcycles, bicycles, and parts				

PROPOSALS		ADVICE
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.	For
2.1	Elect Kakutani Keiji Executive Director. Representative Director.	For
2.2	Elect Chia Chin Seng Executive Director.	For
2.3	Elect Ootsu Tomohiro Executive Director.	For
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.	Oppose
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.	For
2.6	Elect Katsumaru Mitsuhiro Independent Non-Executive Outside Director.	For
2.7	Elect Sakakibara Sadayuki Newly nominated Independent Non-Executive Outside Director.	For
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.	For

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