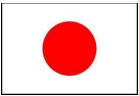


CENTRAL JAPAN RAILWAY CORP

MEETING DATE	Tue, 23 Jun 2020 10:00 am	TYPE	AGM	ISSUE DATE	Fri, 12 Jun 2020
MEETING LOCATION	Towers Ballroom (16F) Nagoya Marriott Associa Hotel 1-4, Meieki 1-chome, Nakamura-ku, Nagoya, Aichi Prefecture, Japan				
CURRENT INDICES	PIRC Japan				
SECTOR	Railroads, line-haul operating				

PROPOSALS		ADVICE
1	<p>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 75 yen per share is proposed, and the dividend payout ratio is approximately 7.4%. which at less than 15%, is below what shareholders could reasonably expect.</p>	Oppose
2.1	<p>Elect Tsuge Kouei Chair. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity 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.</p>	Oppose
2.2	<p>Elect Kaneko Shin President. After this meeting, there will be no female directors on the Board. Regardless of the level of independence, it is considered that it is the responsibility of the most senior Board members to ensure that there is adequate gender diversity 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.</p>	Oppose
2.3	<p>Elect Suyama Yoshiki Executive Director.</p>	For
2.4	<p>Elect Kosuge Shunichi Executive Director.</p>	For
2.5	<p>Elect Uno Mamoru Executive Director.</p>	For
2.6	<p>Elect Tanaka Mamoru Executive Director.</p>	For
2.7	<p>Elect Mizuno Takanori Executive Director.</p>	For
2.8	<p>Elect Mori Atsuhito Executive Director.</p>	For
2.9	<p>Elect Niwa Shunsuke Executive Director.</p>	For
2.10	<p>Elect Suzuki Hiroshi Executive Director.</p>	For
2.11	<p>Elect Ooyama Takayuki Executive Director.</p>	For
2.12	<p>Elect Kobayashi Hajime Executive Director.</p>	For
2.13	<p>Elect Torkel Patterson Executive Director.</p>	For

2.14	Elect Saeki Takashi Independent Non-Executive Director.	For
2.15	Elect Kasama Haruo Independent Non-Executive Director.	For
2.16	Elect Ooshima Taku Independent Non-Executive Director.	For
3.1	Elect Yamada Tatsuhiko Inside Corporate Auditor. Not considered to be independent. Opposition is recommended.	Oppose

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 3.1 - Elect Yamada Tatsuhiko

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 20.0% independent following the Annual Meeting.

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Researcher: Menelaous Paloumpis
Email: pircresearch@pirc.co.uk

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Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

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