**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. PIRC’s 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. The vote on appropriation of surplus does not additionally seek approval of a directors’ report. The distribution policy is in line with PIRC guidelines.

2.1 **Elect Ishiduka Haruhisa**
   Executive Director. Chair. 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, and support is therefore recommended.

2.2 **Elect Ueda Takumi**
   Executive Director. President. 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, and support is therefore recommended.

2.3 **Elect Inoue Eisuke**
   Executive Director.

2.4 **Elect Nakamura Kouji**
   Executive Director.

2.5 **Elect Sagara Yukihiro**
   Executive Director.

2.6 **Elect Ishii Masahiro**
   Executive Director.

2.7 **Elect Ito Satoru**
   Executive Director.

2.8 **Elect Suzuki Maki**
   Executive Director.

2.9 **Elect Kimiduka Yoshio**
   Executive Director.

2.10 **Elect Yokoyama Hiroshi**
   Executive Director.

2.11 **Elect Momose Rie**
   Executive Director.

2.12 **Elect Kubo Shigeto**
   Independent Non-Executive Director.

2.13 **Elect Hirata Yasunobu**
   Independent Non-Executive Director.

2.14 **Elect Hayakawa Takayuki**
   Independent Non-Executive Director.
2.15 Elect Oda Keiko
Independent Non-Executive Director.
Information is believed to be correct but cannot be guaranteed. Opinions and recommendations constitute our judgement as of this date and are subject to change without notice. The document is not intended as an offer, solicitation or advice to buy or sell securities. Clients of Pensions & Investment Research Consultants Ltd may have a position or engage in transaction in any of the securities mentioned.

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