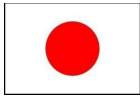


MURATA MANUFACTURING CO LTD

MEETING DATE	Fri, 26 Jun 2020 10:00 am	TYPE	AGM	ISSUE DATE	Wed, 17 Jun 2020
MEETING LOCATION	Genji Ballroom, on the third floor of HOTEL GRANVIA KYOTO				
CURRENT INDICES	PIRC Japan				
SECTOR	Electronic capacitors				

	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 50 yen per share is proposed, and the dividend payout ratio is approximately 33.9%. This exceeds the minimum acceptable threshold of 15% and the company did not make a loss during the year under review. Support is recommended.	For
2.1	Elect Murata Tsuneo 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.	For
2.2	Elect Nakajima Norio 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.	For
2.3	Elect Iwatsubo Hiroshi Executive Director.	For
2.4	Elect Takemura Yoshito Executive Director.	For
2.5	Elect Ishitani Masahiro Newly nominated Executive Director. As independent directors comprise more than one-third of the entire Board, support is recommended.	For
2.6	Elect Miyamoto Ryuuji Executive Director.	For
2.7	Elect Minamide Masanori Executive Director.	For
2.8	Elect Shigematsu Takashi Independent Non-Executive Director.	For
2.9	Elect Yasuda Yuuko Independent Non-Executive Director.	For
3.1	Elect Director and Audit Committee Member Ozawa, Yoshiro Non-Executive Director nominated as committee member, not considered to be independent. The Audit & Supervisory Committee is 50% or more independent. Therefore, support is recommended.	For
3.2	Elect Director and Audit Committee Member Kabayashi, Hiyo Independent member of the Audit and Supervisory Committee. Support is recommended.	For
3.3	Elect Director and Audit Committee Member Yamamoto, Takatoshi Independent member of the Audit and Supervisory Committee. Support is recommended.	For
3.4	Elect Director and Audit Committee Member Munakata, Naoko Independent member of the Audit and Supervisory Committee. Support is recommended.	For

For Private Circulation only

©Copyright 2020 PIRC Ltd

Researcher: Sefunmi Olatunji
Email: pircresearch@pirc.co.uk

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.



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>

Regulated by the Financial Conduct Authority