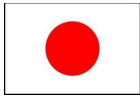


MEETING DATE	Wed, 24 Jun 2020 10:00 am	TYPE	AGM	ISSUE DATE	Sun, 14 Jun 2020
MEETING LOCATION	Ohgi," 4F, South Tower, Keio Plaza Hotel Tokyo, 2-1, Nishi-Shinjuku 2-chome, Shinjuku-Ku, Tokyo				
CURRENT INDICES	PIRC Japan				
SECTOR	Help supply services				

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 15 yen per share is proposed, and the dividend payout ratio is approximately 91.6%. This exceeds the minimum acceptable threshold of 15% and the company did not make a loss during the year under review. Support is recommended</p>	For
2.1	<p>Elect Mizuta Masamichi 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.</p>	For
2.2	<p>Elect Wada Takao Executive Director.</p>	For
2.3	<p>Elect Takahashi Hiroto Executive Director.</p>	For
2.4	<p>Elect Tamakoshi Ryouzuke Outside Director. Non-Executive Director, not considered to be independent. There is sufficient independent representation on the Board (at least one-third of the whole Board). Support is recommended.</p>	For
2.5	<p>Elect Nishiguchi Naohiro Independent Non-Executive Outside Director.</p>	For
2.6	<p>Elect Yamauchi Masaki Independent Non-Executive Outside Director.</p>	For
3.1	<p>Appoint a Director except as Supervisory Committee Members Enomoto Chisa Independent member of the Audit and Supervisory Committee. Support is recommended.</p>	For
3.2	<p>Appoint a Director except as Supervisory Committee Members Tomoda Kazuhiko Independent member of the Audit and Supervisory Committee. Support is recommended.</p>	For
3	<p>Election of Audit and Supervisory Committee Members Independent Non-Executive candidate as Reserve Member of the Audit & Supervisory Committee.</p>	For
4	<p>Elect Alternate Director and Audit Committee Member Tsukamoto, Hideo Independent Non-Executive candidate as Reserve Member of the Audit & Supervisory Committee.</p>	For
5	<p>Approve Trust-Type Equity Compensation Plan 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. Support is therefore recommendeds restricted to executives. Support is therefore recommended.</p>	For

- 6 Reviewing Aggregate Remuneration Amount of Directors/Corporate Auditors** **For**
- 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. Support is therefore recommended.
- 7 Approve Trust-Type Equity Compensation Plan for Audit Committee Members.** **For**
- 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. Support is therefore recommended.
-

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