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 37.5 yen per share is proposed, and the dividend payout ratio is approximately 27%. 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.

2.1 Elect Shimatani Yoshishige
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.
Triodos opposes this resolution.

2.2 Elect Tako Nobuyuki
Executive Director. Support is recommended.

2.3 Elect Ichikawa Minami
Executive Director. Support is recommended.

2.4 Elect Seta Kazuhiko
Executive Director. Support is recommended.

2.5 Elect Matsuoka Hiroyasu
Executive Director. Support is recommended.

2.6 Elect Sumi Kazuo
Independent Non-Executive Director.

2.7 Elect Ikeda Atsuo
Executive Director. Support is recommended.

2.8 Elect Oota Keiji
Executive Director. Support is recommended.

2.9 Elect Ikeda Takayuki
Executive Director. Support is recommended.

2.10 Elect Birou Hiroshi
Executive Director. Support is recommended.

2.11 Elect Katou Harunori
Executive Director. Support is recommended.
2.12 Elect Wada Kunichirou
Newly appointed 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. Opposition is recommended. Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board. Triodos opposes this resolution.

2.13 Elect Honda Tarou
Newly appointed 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. Opposition is recommended. Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board. Triodos opposes this resolution.

3.1 Appoint a Director except as Supervisory Committee Members Okimoto Tomoyasu
Non-Executive Director nominated as committee member, not considered to be independent. The Audit & Supervisory Committee is 50% or more independent. Triodos supports this resolution.

3.2 Appoint a Director except as Supervisory Committee Members Kobayashi Takashi
Independent member of the Audit and Supervisory Committee. Triodos supports this resolution.

4 Elect Alternate Director and Audit Committee Member Ota, Taizo
Independent Non-Executive candidate as Reserve Member of the Audit & Supervisory Committee. Triodos supports this resolution.

5 Determination of Remuneration for Granting Restricted Shares to 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. Support is therefore recommended.

6 Establishing the Amount of the Performance Achievement Bonus for 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. Support is therefore recommended.