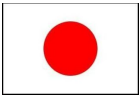


MEETING DATE	Thu, 26 Mar 2020 10:00 am	TYPE	AGM	ISSUE DATE	Fri, 20 Mar 2020
MEETING LOCATION	"Orchard", 2nd Floor, The Okura Prestige Tower, The Okura Tokyo, 2-10-4 Toranomon, Minato-ku, Tokyo, Japan				
CURRENT INDICES	PIRC Japan				
SECTOR	Plastics materials, synthetic resins, and nonvulcanizable elastomers				

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 22 yen per share is proposed, the Company made a net loss in the year under review, however the losses were extraordinary and due to a fire at one of the company's plants. If this is taken into consideration then the losses are not considered to be excessive. Triodos supports this resolution.</p>	For
2.1	<p>Elect Ito Masaaki 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 Hayase Hiroaki Executive Director.</p>	For
2.3	<p>Elect Sano Yoshimasa Executive Director.</p>	For
2.4	<p>Elect Abe Kenichi Executive Director.</p>	For
2.5	<p>Elect Kawahara Hitoshi Executive Director.</p>	For
2.6	<p>Elect Taga Keiji Executive Director.</p>	For
2.7	<p>Elect Mitthias Gutweiler Executive Director. Newly nominated Executive Director. As independent directors comprise more than one-third of the entire Board, support is recommended.</p>	For
2.8	<p>Elect Takai Nobuhiko Executive Director. Newly nominated Executive Director. As independent directors comprise more than one-third of the entire Board, support is recommended.</p>	For
2.9	<p>Elect Hamaguchi Tomokazu Independent Non-Executive Outside Director.</p>	For
2.10	<p>Elect Hamano Jun Independent Non-Executive Outside Director.</p>	For
2.11	<p>Elect Murai Keiko Newly nominated Independent Non-Executive Outside Director.</p>	For
2.12	<p>Elect Tanaka Satoshi Newly nominated Independent Non-Executive Outside Director.</p>	For

3. Elect Nakayama Kazuhiro

For

Non-executive Corporate Auditor. Triodos considers this Corporate Auditor to be independent bringing the balance of independence on the corporate auditor board to 60% after the annual meeting.

Triodos supports this resolution.

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 3. - Elect Nakayama Kazuhiro

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 40.0% independent following the Annual Meeting.

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