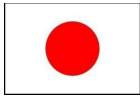


MEETING DATE	Fri, 26 Jun 2020 10:00 am	TYPE	AGM	ISSUE DATE	Mon, 29 Jun 2020
MEETING LOCATION	Hyatt Regency Kyoto 1F The Ball Room644-2 Sanjusangendo-mawari, Higashiyama-ku, Kyoto, Japan				
CURRENT INDICES	PIRC Japan				
SECTOR	Semiconductors and related devices				

	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 75 yen per share is proposed, and the dividend payout ratio is approximately 60.6%. This exceeds the minimum acceptable threshold of 15% and the company did not make a loss during the year under review. Support is recommended.	For
2.1	Elect Matsumoto Isao 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
2.2	Elect Azuma Katsumi Executive Director.	For
2.3	Elect Yamazaki Masahiko Executive Director.	For
2.4	Elect Uehara Kunio Executive Director.	For
2.5	Elect Tateishi Tetsuo Executive Director.	For
2.6	Elect Nishioka Kouichi Non-Executive Director. Not considered independent as the candidate's tenure exceeds nine years. Triodos opposes this resolution.	Oppose
2.7	Elect Ino Kazuhide Newly appointed Executive Director. Triodos supports this resolution.	For
3	Reviewing Aggregate Remuneration Amount of Directors/Corporate Auditors 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.	For

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