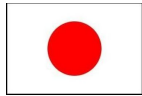


MEETING DATE	Tue, 29 Sep 2020 10:00 am	TYPE	AGM	ISSUE DATE	Fri, 11 Sep 2020
MEETING LOCATION	2nd Floor Conference Room of the C Building of the company located at 2500 Hagisono, Chigasaki, Kanagawa, Japan				
CURRENT INDICES	PIRC Japan				
SECTOR	Special industry machinery, not elsewhere classified				

	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 80 yen per share is proposed, and the dividend payout ratio is approximately 36.6%. 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.</p>	For
2.1	<p>Elect Iwashita Setsuo Representative 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. Triodos supports this resolution.</p>	For
2.2	<p>Elect Motoyoshi Mitsuru Executive Director.</p>	For
2.3	<p>Elect Matsudai Masasuke Executive Director.</p>	For
2.4	<p>Elect Choong Ryul Paik Executive Director.</p>	For
2.5	<p>Elect Nishi Keisuke Newly nominated. Non-Executive Director, not considered to be independent. There is sufficient independent representation on the Board (at least one-third of the whole Board). Triodos supports this resolution.</p>	For
2.6	<p>Elect Uchida Norio Independent Non-Executive Outside Director.</p>	For
2.7	<p>Elect Ishida Kouzou Independent Non-Executive Outside Director.</p>	For
2.8	<p>Elect Nakajima Yoshimi Independent Non-Executive Outside Director.</p>	For
3	<p>Appoint Alternate Statutory Auditor Nonaka, Takao Independent Substitute Corporate Auditor. Support is recommended.</p>	For

For Private Circulation only

©Copyright 2020 PIRC Ltd

Researcher: Francesco Navarrini
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