

MEETING DATE	Fri, 26 Mar 2021 10:00 am	TYPE	AGM	ISSUE DATE	Tue, 16 Mar 2021
MEETING LOCATION	n/d				
CURRENT INDICES	PIRC Japan				
SECTOR	Tires and inner tubes				

PROPOSALS		ADVICE
1	<p>Appropriation of Surplus</p> <p>Japanese companies seek specific authority for the appropriation of 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 pay-out ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 60 yen per share is proposed, and the dividend pay-out ratio is approximately net loss but pay dividend which at more than 100% pay-out, this is normally considered unwise given the capital maintenance needs of the company. However, the company put forward the point that the net loss was due to extraordinary costs from the previous year, this has pushed net profits into a net loss; but at the operating level Bridgestone generates more than sufficient profits to justify continued dividend payments. Triodos supports this resolution.</p>	For
2	<p>Amendment of Article of Association</p> <p>The board seek to approve the amendment of Articles of Association in order to redefining the role of chair. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Support is recommended.</p>	For
3.1	<p>Elect Ishibashi Shuuichi - President</p> <p>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
3.2	<p>Elect Higashi Masahiro - Executive Director</p> <p>Newly nominated Executive Director. As independent directors comprise more than one-third of the entire Board, support is recommended.</p>	For
3.3	<p>Elect Scott Trevor Davis - Non-Executive Director</p> <p>Not considered independent as the candidate's tenure exceeds nine years. Incumbent Non-Executive Director, not considered to be independent. Overall Board independence is less than 50%. The removal of incumbent outsiders on grounds of independence alone is not supported where there is no majority of independent directors. Support is therefore recommended.</p>	For
3.4	<p>Elect Okina Yuri - Non-Executive Director</p> <p>Independent Non-Executive Director.</p>	For
3.5	<p>Elect Masuda Kenichi - Non-Executive Director</p> <p>Not considered independent as the candidate's tenure exceeds nine years. Incumbent Non-Executive Director, not considered to be independent. Overall Board independence is less than 50%. The removal of incumbent outsiders on grounds of independence alone is not supported, where there is no majority of independent directors. Support is therefore recommended.</p>	For
3.6	<p>Elect Yamamoto Kenzou - Non-Executive Director</p> <p>Independent Non-Executive Director.</p>	For

3.7	Elect Terui Keikou - Non-Executive Director Not considered independent as the candidate is considered to be connected to the regulatory authority, Incumbent Non-Executive Director, not considered to be independent. Overall Board independence is less than 50%. The removal of incumbent outsiders on grounds of independence alone is not supported, where there is no majority of independent directors. Support is therefore recommended.	For
3.8	Elect Sasa Seiichi - Non-Executive Director Independent Non-Executive Director.	For
3.9	Elect Shiba Youjirou - Non-Executive Director Independent Non-Executive Director.	For
3.10	Elect Suzuki Youko - Non-Executive Director Independent Non-Executive Director.	For
3.11	Elect Hara Hideo - Executive Director Executive Director.	For
3.12	Elect Yoshimi Tsuyoshi - Executive Director Executive Director.	For

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Researcher: Cristiane Oliveira
Email: pircresearch@pirc.co.uk

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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>

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