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.

2 Amendment of Article of Association
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.

3.1 Elect Ishibashi Shuuichi - President
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.

3.2 Elect Higashi Masahiro - Executive Director
Newly nominated Executive Director. As independent directors comprise more than one-third of the entire Board, support is recommended.

3.3 Elect Scott Trevor Davis - Non-Executive Director
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.

3.4 Elect Okina Yuri - Non-Executive Director
Independent Non-Executive Director.

3.5 Elect Masuda Kenichi - Non-Executive Director
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.

3.6 Elect Yamamoto Kenzou - Non-Executive Director
Independent Non-Executive Director.
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.

3.8 Elect Sasa Seiichi - Non-Executive Director
Independent Non-Executive Director.

3.9 Elect Shiba Youjirou - Non-Executive Director
Independent Non-Executive Director.

3.10 Elect Suzuki Youko - Non-Executive Director
Independent Non-Executive Director.

3.11 Elect Hara Hideo - Executive Director
Executive Director.

3.12 Elect Yoshimi Tsuyoshi - Executive Director
Executive Director.