**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 pay-out ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 65 yen per share is proposed. The company made a net loss in the year under review, this loss was made due to the lockdown and subsequent sharp reduction in travel. The financial situation is strong enough to paying this dividend to the shareholders. Triodos supports this resolution.
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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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