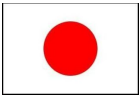


MEETING DATE	Sat, 26 Jun 2021 10:00 am	TYPE	AGM	ISSUE DATE	Tue, 15 Jun 2021
MEETING LOCATION	Japan				
CURRENT INDICES	PIRC Japan, PIRC SE Asia				
SECTOR	Perfumes, cosmetics, and other toilet preparations				

	PROPOSALS	ADVICE
1.1	<p>Elect Shimada Kazuyuki - President Executive 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
1.2	<p>Elect Yamaguchi Tomochika - Executive Director Executive Director.</p>	For
1.3	<p>Elect Yanagisawa Akihiro - Executive Director Executive Director.</p>	For
1.4	<p>Elect Sumida Yasushi - Executive Director Executive Director.</p>	For
1.5	<p>Elect Fujita Shinrou - Executive Director Executive Director.</p>	For
1.6	<p>Elect Nakakubo Mitsuaki - Non-Executive Director Independent Non-Executive Director.</p>	For
1.7	<p>Elect Hashimoto Keiichirou - Non-Executive Director Independent Non-Executive Director.</p>	For
1.8	<p>Elect Matsumoto Akira - Non-Executive Director Independent Non-Executive Director.</p>	For
1.9	<p>Elect Tsuboi Junko - Non-Executive Director Independent Non-Executive Director.</p>	For
2.1	<p>Elect Seki Tsuneyoshi as Corporate Auditor Independent Corporate Auditor. Triodos supports this resolution.</p>	For
2.2	<p>Elect Minamikawa Hideki as Corporate Auditor Independent Corporate Auditor. Triodos supports this resolution.</p>	For
2.3	<p>Elect Nakagawa Miyuki as Corporate Auditor Independent Corporate Auditor. Triodos supports this resolution.</p>	For
3	<p>Approve Trust-Type Equity Compensation Plan 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. Triodos supports this resolution.</p>	For

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2.1 - Elect Seki Tsuneyoshi as Corporate Auditor

The traditional governance structure for Japanese companies (Kansayaku) involves the appointment of corporate auditors. Large Japanese companies are required to form a board of corporate auditors with powers to examine board activities and oversee financial reports. Such companies are required by law to appoint at least three statutory auditors to the corporate audit board. At least half the corporate auditors must qualify as 'outsiders'. Beyond this legal minimum, it is considered to be best practice that boards of corporate auditors should be composed wholly of outsiders. New appointments are therefore considered in the context of their effect on the balance of independence.

Note: It is considered that the corporate auditor board will be 60.0% independent following the Annual Meeting.

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