

MEETING DATE	Wed, 23 Jun 2021 10:00 am	TYPE	AGM	ISSUE DATE	Tue, 15 Jun 2021
MEETING LOCATION	Shinagawa Prince Hotel, Annex Tower, 5F, "Prince Hall" 10-30, Takanawa 4-chome, Minato-ku, Tokyo				
CURRENT INDICES	PIRC Japan				
SECTOR	Radiotelephone communications				

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 60 yen per share is proposed, and the dividend payout ratio is approximately 42.2%. 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 Tanaka Takashi - Chair (Executive) Executive Director. Chair. 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 Takahashi Makoto - 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
2.3	<p>Elect Shoji Takashi - Executive Director Executive Director.</p>	For
2.4	<p>Elect Muramoto Shinichi - Executive Director Executive Director.</p>	For
2.5	<p>Elect Mori Keiichi - Executive Director Executive Director.</p>	For
2.6	<p>Elect Morita Kei - Executive Director Executive Director.</p>	For
2.7	<p>Elect Amamiya Toshitake - Executive Director Executive Director.</p>	For
2.8	<p>Elect Takeyama Hirokuni - Executive Director Executive Director.</p>	For
2.9	<p>Elect Yoshimura Kazuyuki - Executive Director Executive Director.</p>	For
2.10	<p>Elect Yamaguchi Goro - Non-Executive Director Not considered independent as the candidate is considered to be connected to a major shareholder, Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board). Triodos opposes this resolution.</p>	Oppose

2.11 Elect Yamamoto Keiji - Non-Executive Director	Not considered independent as the candidate is considered to be connected to a major shareholder, Non-Executive Director, not considered to be independent. There is insufficient independent representation on the Board (less than one-third of the whole Board). Triodos opposes this resolution.	Oppose
2.12 Elect Ohyagi Shigeo - Non-Executive Director	Independent Non-Executive Director.	For
2.13 Elect Kano Riyo - Non-Executive Director	Independent Non-Executive Director.	For
2.14 Elect Goto Shigeki - Non-Executive Director	Independent Non-Executive Director.	For
3.1 Elect Asahina Yukihiro	Independent Corporate Auditor. Triodos supports this resolution.	For

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 3.1 - Elect Asahina Yukihiro

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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