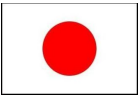


KURITA WATER INDUSTRIES LTD

MEETING DATE	Tue, 29 Jun 2021 10:00 am	TYPE	AGM	ISSUE DATE	Thu, 17 Jun 2021
MEETING LOCATION	10F Conference Room Kurita Water Industries Ltd. Nakano Central Park East, 10-1, Nakano 4-chome, Nakano-ku, Tokyo				
CURRENT INDICES	PIRC Japan				
SECTOR	Service industry machinery, not elsewhere classified				

	PROPOSALS	ADVICE
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 payout ratio is in line with the level of distribution which investors could reasonably expect. A dividend of 34 yen per share is proposed, and the dividend payout ratio is approximately 38.8%. This exceeds the minimum acceptable threshold of 15% and the company did not make a loss during the year under review. Support is recommended.	For
2.1	Elect Kadota Michiya - 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, and support is therefore recommended.	For
2.2	Elect Ejiri Hirohiko - Executive Director Executive Director.	For
2.3	Elect Yamada Yoshio - Executive Director Executive Director.	For
2.4	Elect Suzuki Yasuo - Executive Director Executive Director.	For
2.5	Elect Shirode Shuuji - Executive Director Newly-appointed Executive Director. As independent directors comprise more than one-third of the entire Board, support is recommended.	For
2.6	Elect Sugiyama Ryouko - Non-Executive Director Independent Non-Executive Director.	For
2.7	Elect Tanaka Keiko - Non-Executive Director Independent Non-Executive Director.	For
2.8	Elect Kamai Kenichirou - Non-Executive Director Newly-appointed Independent Non-Executive Director.	For
3	Elect Reserve Corporate Auditor: Nagasawa Tetsuya Independent Substitute Corporate Auditor. Support is recommended.	For
4	Approve Compensation Ceiling for Directors 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. Support is therefore recommended.	For

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 3 - Elect Reserve Corporate Auditor: Nagasawa Tetsuya

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 66.67% independent following the Annual Meeting.

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