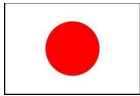


MEETING DATE	Thu, 24 Jun 2021 10:00 am	TYPE	AGM	ISSUE DATE	Wed, 09 Jun 2021
MEETING LOCATION	Japan				
CURRENT INDICES	PIRC Japan, PIRC SE Asia				
SECTOR	Electrical machinery, equipment, and supplies, not elsewhere classified				

PROPOSALS		ADVICE
1	<p>Appropriation of Surplus</p> <p>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 28 yen per share is proposed, and the dividend payout ratio is approximately 29.8%. This exceeds the minimum acceptable threshold of 15% and the company did not make a loss during the year under review.</p> <p>Triodos supports this resolution.</p>	For
2.1	<p>Elect Hamasaki Yuuji - Chair (Executive)</p> <p>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.</p> <p>Triodos supports this resolution.</p>	For
2.2	<p>Elect Miida Takeshi - President</p> <p>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.</p> <p>Triodos supports this resolution.</p>	For
2.3	<p>Elect Mori Shousuke - Executive Director</p> <p>Executive Director.</p>	For
2.4	<p>Elect Takekawa Norio - Executive Director</p> <p>Executive Director.</p>	For
2.5	<p>Elect Tamaki Nobuaki - Executive Director</p> <p>Executive Director.</p>	For
2.6	<p>Elect Iwao Masayuki - Executive Director</p> <p>Executive Director. Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.</p> <p>Triodos opposes this resolution.</p>	Oppose
2.7	<p>Elect MochizukiTatsuki - Executive Director</p> <p>Executive Director. Newly appointed Executive Director. It is considered that the election of new executive directors, should not be supported, as their appointment to the Board would lead to a Board where independent directors comprise less than one-third of the whole board.</p> <p>Triodos opposes this resolution.</p>	Oppose
2.8	<p>Elect Takekawa Norio - Executive Director</p> <p>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).</p> <p>Triodos opposes this resolution.</p>	Oppose

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|------------|--|---------------|
| 2.9 | Elect Yasui Junji - 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 |
| 3 | Appoint a Director as Supervisory Committee Member: Katou Michihiko
Non-Executive Director nominated as committee member. Not considered to be independent. The Audit & Supervisory Committee is less than 50% independent.
Triodos opposes this resolution. | Oppose |
| 4 | Elect Alternate Director and Audit Committee Member: Yoshida, Yoshio
Independent Non-Executive candidate as Reserve Member of the Audit & Supervisory Committee.
Triodos supports this resolution. | For |
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