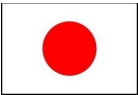


MURATA MANUFACTURING CO LTD

MEETING DATE	Tue, 29 Jun 2021 10:00 am	TYPE	AGM	ISSUE DATE	Thu, 17 Jun 2021
MEETING LOCATION	Shiokoji-sagaru, Karasuma-dori, Shimogyo, Kyoto, Japan (KYOTO STATION BUILDING). "Genji Ballroom" on the third floor of Hotel Granvia Kyoto				
CURRENT INDICES	PIRC Japan				
SECTOR	Electronic capacitors				

	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 pay-out 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 pay-out ratio is approximately 31%. 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.	For
2.1	Elect Murata Tsuneo - 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.	For
2.2	Elect Nakajima Norio - 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.	For
2.3	Elect Iwatsubo Hiroshi - Executive Director Executive Director.	For
2.4	Elect Ishitani Masahiro - Executive Director Executive Director.	For
2.5	Elect Miyamoto Ryuji - Executive Director Executive Director.	For
2.6	Elect Minamide Masanori - Executive Director Executive Director.	For
2.7	Elect Shigematsu Takashi - Non-Executive Director Independent Non-Executive Director.	For
2.8	Elect Yasuda Yuko - Non-Executive Director Independent Non-Executive Director.	For
3	Approve Restricted Stock 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.	For

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