

MEETING DATE	Tue, 22 Jun 2021 10:00 am	TYPE	AGM	ISSUE DATE	Mon, 14 Jun 2021
MEETING LOCATION	TKP Akasaka Station Conference Center Kokusai Shin Akasaka Building, East Tower 13F 2-14-27 Akasaka, Minato-ku, Tokyo				
CURRENT INDICES	PIRC Japan				
SECTOR	Help supply services				

	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 12 yen per share is proposed, and the dividend payout ratio is approximately 18.9%. This exceeds the minimum acceptable threshold of 15% and the company did not make a loss during the year under review.	For
2	Amend Articles: Redefining the Rank of Board Members It is proposed to amend the articles. The purpose of the amended is for more flexible operation of the Board of Directors. It is proposed that the person with the authority to convene and chair the Board of Directors meetings as stipulated in Article 24 of the current Articles of Incorporation be changed to Directors designated by the Board of Directors. No significant concerns have been identified. The proposed amendments are in line with applicable regulation. Triodos supports this resolution.	For
3.1	Elect Mizuta Masamichi - 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 and Triodos supports this resolution.	For
3.2	Elect Wada Takao - 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 Triodos supports this resolution.	For
3.3	Elect Takahashi Hirotochi - Executive Director Executive Director.	For
3.4	Elect Tamakoshi Ryouzuke - Non-Executive Director Not considered independent as the candidate is considered to be connected to an affiliated bank. There is sufficient independent representation on the Board (at least one-third of the whole Board). Triodos supports this resolution.	For
3.5	Elect Nishiguchi Naohiro - Non-Executive Director Independent Non-Executive Outside Director.	For
3.6	Elect Yamauchi Masaki - Non-Executive Director Independent Non-Executive Outside Director.	For
4	Appoint a Director except as Supervisory Committee Members Hayashi Daisuke Non-Executive Director nominated as committee member, not considered to be independent. The Audit & Supervisory Committee is 50% or more independent. Triodos supports this resolution.	For
5	Elect Alternate Director and Audit Committee Member Yamauchi, Masaki Independent Non-Executive candidate as Reserve Member of the Audit & Supervisory Committee.	For

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