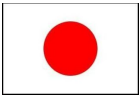


MEETING DATE	Fri, 18 Jun 2021 10:00 am	TYPE	AGM	ISSUE DATE	Tue, 15 Jun 2021
MEETING LOCATION	Hikari Room, Mezzanine, main building, Imperial Hotel Tokyo, 1-1, Uchisaiwai-cho, 1 chome, Chiyoda-ku, Tokyo, Japan				
CURRENT INDICES	PIRC Japan				
SECTOR	Combination utilities, not elsewhere classified				

PROPOSALS		ADVICE
1.1 Elect Sachio Semmoto - 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
1.2 Elect Yosuke Kiminami - 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.	For
1.3 Elect Isamu Suyama - Executive Director	Executive Director.	For
1.4 Elect Kazushi Yamaguchi - Executive Director	Executive Director.	For
1.5 Elect Hideki Minamikawa - Non-Executive Director	Independent Non-Executive Director.	For
1.6 Elect Koichi Kawana - Non-Executive Director	Independent Non-Executive Director.	For
1.7 Elect Miyuki Zeniya - Non-Executive Director	Independent Non-Executive Director.	For
1.8 Elect Naoki Shimada - Non-Executive Director	Newly-appointed Independent Non-Executive Director.	For
1.9 Elect Mayuka Yamazaki - Non-Executive Director	Newly-appointed Independent Non-Executive Director.	For
2.1 Elect Sada Toshiki	Independent Corporate Auditor. Triodos supports this resolution.	For
2.2 Elect Corporate Auditor: Wakamatsu Hiroyuki	Independent Corporate Auditor. Triodos supports this resolution.	For
3 Elect Reserve Corporate Auditors: Ando Junichiro	The candidate is not considered to be independent, Mr Ando is replacing a standing corporate auditor. The corporate auditor board remains majority independent. Triodos supports this resolution.	For
4 Reviewing Aggregate Remuneration Amount of Directors and Corporate Auditors	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

SUPPORTING INFORMATION FOR RESOLUTIONS

Proposal 2.1 - Elect Sada Toshiki

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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