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|-------------------------|---|-------------|-----|-------------------|---|
| <b>MEETING DATE</b>     | Tue, 30 Mar 2021 10:00 am   | <b>TYPE</b> | AGM | <b>ISSUE DATE</b> | Wed, 24 Mar 2021  |
| <b>MEETING LOCATION</b> | Entetsu Hall at Entetsu Department Store Annex Building 8F located at 12-1 Asahi-cho, Naka-ku, Hamamatsu-shi, Shizuoka, Japan |             |     |                   |  |
| <b>CURRENT INDICES</b>  | PIRC Japan, PIRC SE Asia  |             |     |                   |   |
| <b>SECTOR</b>           | Durable goods, not elsewhere classified   |             |     |                   |   |

|            | <b>PROPOSALS</b>   | <b>ADVICE</b> |
|------------|--|---------------|
| <b>1</b>   | <p><b>Appropriation of Surplus</b><br/>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 36 yen per share is proposed, and the dividend payout ratio is approximately 50%. This exceeds the minimum acceptable threshold of 15% and the company did not make a loss during the year under review.<br/>Triodos supports this resolution.</p> | <b>For</b>    |
| <b>2.1</b> | <p><b>Elect Miki Junichi - Executive Director</b><br/>Executive Director. Support recommended.</p>   | <b>For</b>    |
| <b>2.2</b> | <p><b>Elect Gordon Raison - Executive Director</b><br/>Executive Director. Support recommended.</p>  | <b>For</b>    |
| <b>2.3</b> | <p><b>Elect Isao Minabe - Non-Executive Director</b><br/>Independent Non-Executive Director.</p>   | <b>For</b>    |
| <b>2.4</b> | <p><b>Elect Kazuaki Tsutsumi - Non-Executive Director</b><br/>Non-Executive Director, not considered to be independent. Overall Board independence is less than 50%. The removal of incumbent outsiders on grounds of independence alone is not supported, where there is no majority of independent directors.<br/>Triodos supports this resolution.</p>  | <b>For</b>    |
| <b>2.5</b> | <p><b>Elect Toshihiko Oinuma - Non-Executive Director</b><br/>Independent Non-Executive Director.</p>  | <b>For</b>    |
| <b>2.6</b> | <p><b>Elect Sachiko Murase - Non-Executive Director</b><br/>Independent Non-Executive Director.</p>  | <b>For</b>    |
| <b>3</b>   | <p><b>Revision to Stock Compensation Plan for Directors</b><br/>The company proposes the payment of bonuses to directors. Although shareholders are given an opportunity to vote at the Annual Meeting on whether bonus would be paid, the level of individual payment is unclear and is decided entirely by the board. However, the company does disclose that only internal directors will be able to benefit from this awards scheme and aggregate amount payable is disclosed.<br/>Triodos supports this resolution.</p>   | <b>For</b>    |

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Researcher: Adam Garside  
Email: [pircresearch@pirc.co.uk](mailto:pircresearch@pirc.co.uk)

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Pensions & Investment Research Consultants Limited  
8th Floor, Suite 8.02, Exchange Tower  
2 Harbour Exchange Square  
E14 9GE

Tel: 020 7247 2323  
Fax: 020 7247 2457  
<http://www.pirc.co.uk>

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