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 277.5 yen per share is proposed, and the dividend payout ratio is approximately 51.8%. 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.

2.1 Elect Chia Chin Seng
Executive Director.
Triodos supports this resolution.

2.2 Elect Ootsu Tomohiro
Executive Director.
Triodos supports this resolution.

2.3 Elect Yoshida Tamotsu
Executive Director.
Triodos supports this resolution.

2.4 Elect Ichijou Kazuo
Non-executive director not considered to be independent owing to a tenure of more than nine years. However, there are less than three outside directors in the Board and given that it is considered that there should be a minimum of three outside directors.
Triodos supports this resolution.

2.5 Elect Katsumaru Mitsuhiro
Independent Non-Executive Director.

2.6 Elect Sakakibara Sadayuki
Independent Non-Executive Director.