

MEETING DATE	Tue, 30 Mar 2021 10:00 am	TYPE	AGM	ISSUE DATE	Mon, 15 Mar 2021
MEETING LOCATION	Manufacturing Technology Center, Shimano Inc. Head Office 3-77 Oimatsu-cho, Sakai-ku, Sakai City, Osaka				
CURRENT INDICES	PIRC Japan				
SECTOR	Motorcycles, bicycles, and parts				

	PROPOSALS	ADVICE
1	<p>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.</p>	For
2.1	<p>Elect Chia Chin Seng Executive Director. Triodos supports this resolution.</p>	For
2.2	<p>Elect Ootsu Tomohiro Executive Director. Triodos supports this resolution.</p>	For
2.3	<p>Elect Yoshida Tamotsu Executive Director. Triodos supports this resolution.</p>	For
2.4	<p>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.</p>	For
2.5	<p>Elect Katsumaru Mitsuhiro Independent Non-Executive Director.</p>	For
2.6	<p>Elect Sakakibara Sadayuki Independent Non-Executive Director.</p>	For

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