

PIRC Summary Report Appendix

Japanese

ASAHI BREWERIES LTD AGM Date: 2011-03-25

2 Approval of absorption-type de-merger agreement **Abstain**

The Company proposes an absorption-type de-merger agreement. The reasons proposed are that with the domestic market reaching maturity, the Company is facing a significant change in its business environment, including the spread of globalization in business competition and the movement toward reorganization of the industry. The Company proposes to transfer its alcoholic beverages business to Asahi Group Holdings, Ltd. (said trade name is scheduled to be changed to "Asahi Breweries, Ltd." as of July 1, 2011), through an absorption-type de-merger to take effect on July 1, 2011, subject to approval of Item 3, "Partial amendments to the Articles of Incorporation," and the effectuation of the absorption-type de-merger agreement.

PIRC does not believe there is sufficient independent representation on the board to ensure that shareholder rights are protected during the demerger and an abstain vote is therefore recommended.

3 Amend Articles to Change Official Company Name to Asahi Group Holdings, Ltd., Expand Business Lines **Abstain**

The Company, as noted in Item 2 will transfer its alcoholic beverages business to a wholly owned subsidiary of the Company through an absorption-type de-merger, and will become a pure holding company, effective July 1, 2011 (scheduled). Therefore, in accordance with the Company's transition of its management structure from that of an operating holding company to a pure holding company, the Company's trade name and business purposes shall be amended, to "Asahi Group Holdings Kabushiki Kaisha," expressed as "Asahi Group Holdings, Ltd."

As PIRC recommends an abstain vote on the de-merger agreement associated with the name change, an abstain vote on the name change is also recommended.

5.3 Elect Yukio Kakegai as Corporate Auditor **Oppose**

Newly appointed Inside Corporate Auditor. As the candidate is an insider we advise an oppose vote.

BRIDGESTONE CORP AGM Date: 2011-03-29

2.7 Elect Takao Enkawa **Oppose**

Non-Executive Outside Director, not independent by PIRC as he is a government representative. . . Three of the four outside directors on the board are considered independent, which is a sufficient quorum, and therefore we do not support the election of a further non-independent outsider.

5 Approve remuneration by Stock Options to The Board of Directors **Oppose**

The board is seeking authority to issue stock subscription rights under its share option plan. Where participation in the plan is restricted to executives and there are no outside participants we advise support. There are 800 stock acquisition rights to be issued, including 80 for Outside Directors. The extension of performance linked share based remuneration to non-employees is not supported, as this gives rise to a clear conflict of interest.

ASAHI GLASS CO LTD AGM Date: 2011-03-30

4 Approve revision to the Amount of Director Compensation **Oppose**

The Company proposes a revision to the system of monthly compensation bonus system. The revision will increase the compensation for outside directors from 45 million yen per year to 65 million yen per year.

Although shareholders are given an opportunity to vote at the Annual General Meeting on bonus payments, outside directors are permitted to benefit from payment of a retirement allowance. Opposition is therefore recommended.

5 Approve delegation to the Board of Directors for the authority to decide matters concerning offering Stock Acquisition rights as stock options. **Oppose**

The board is seeking authority to issue stock subscription rights under its share option plan. Where participation in the plan is restricted to executives and there are no outside participants we advise support. However we do not support the extension of performance linked share based remuneration to non-employees as this gives rise to a clear conflict of interest.

It is not clear whether outside directors are excluded from this scheme, and on this basis, opposition is recommended.

ASATSU INC AGM Date: 2011-03-30

2.1 Elect Yoji Shimizu **Oppose**

President and Representative Director. PIRC considers that it is the responsibility of the most senior

board member to ensure that there is appropriate outside oversight of board decisions. There is no outside presence on the board, we therefore recommend a vote to oppose their re-election.

3.1 Elect Yoshihiro Sakai as a Corporate Auditor

Oppose

PIRC considers three of the four candidates to be independent. The corporate auditor board will be 75% independent in our view following the Annual General Meeting.

The candidate is an Inside Corporate Auditor, therefore opposition is recommended.

4 Election of an Independent Auditor

Abstain

The Company proposes the election of Ernst and Young ShinNihon LLC as the company's new independent accounting auditors. There is insufficient disclosure in both English and Japanese to assess the independence of this firm to the Company, so an abstain vote is recommended.

CANON INC AGM Date: 2011-03-30

2.1 Elect Fujio Mitarai

Oppose

Inside Chairman and Chief Executive. PIRC considers that it is the responsibility of the most senior board member to ensure that there is appropriate outside oversight of board decisions. As there is no outside presence on the board, it is recommended to vote to oppose their re-election.

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