

UPCOMING MEETINGS

June 17
KDDI Corporation

June 18
Sony Corporation
Tokyo Electron
Sumitomo Metal
NTT Docomo

June 22
Orix Corporation
Mizuho Financial

June 23
Sharp Corporation
Nissan Motor
Astellas Pharma
Mitsui & Co.

June 24
NTT Corporation
Japan Tobacco
Honda Motor
Toray Industries
Nippon Steel
Fuji Electric

June 25
Nomura Securities
Elpida Memory
Fuji Heavy
Takeda Chemical
Panasonic

June 28
Millea Holdings
JFE Holdings

June 29
Shin-Etsu Chemical
Daikin Industries
TDK Corporation
Nikon Corporation
Mitsui Fudosan
Isuzu Motors

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WEEKLY PROXY BULLETIN: JAPAN EDITION

2010 MEETING HIGHLIGHTS

JUNE 9, 2010

As the Japanese proxy season kicks into high gear, shareholder meetings around the rest of the world begin to taper off. This will be the final installment of this year's Glass Lewis Weekly Proxy Bulletin. Our World Focus Newsletter resumes in July.

HOYA Corporation AGM June 18, 2010 The grandson of the Company's founder has his sights set on shaking up governance practices at optical glass manufacturer HOYA. With a whopping 15 shareholder proposals on the ballot, the Company's board of directors faces a dissident slate of nominees, proposed changes to the Company's articles, and concerns regarding the board and management's transparency. Though the shareholder proposals lack a cohesive, clear plan for the Company, it remains to be seen whose vision will prevail at the upcoming proxy fight.

Fujitsu Limited AGM June 21, 2010 Fujitsu received significant media attention following what may have been the coerced resignation of Kuniaki Nozoe, a former director and president of the Company alleged to have strong ties with the Japanese mafia. The Company covered up the ouster citing 'health reasons' as the reason for the resignation. Mr. Nozoe sued the Company for reinstatement, which he then retracted shortly thereafter. Amidst conflicting claims of guilt, shareholders can be certain that there are serious disclosure issues at the Company, that senior board members are strongly implicated, and that a thorough review of corporate governance issues is in order.

Toyota Motor Corporation AGM June 24, 2010 As a result of months of massive global recalls, the Company has come under intense scrutiny from media and shareholders alike. The recalls, numbering more than 8 million, have not only destroyed the public's trust in the once unshakeable champion of quality, but have also begun to destroy shareholder value. In April 2010, the National Highway Traffic Safety Administration fined the Company \$16.4 million, the largest penalty ever imposed against a car company by the US government. The recalls have also brought about significant attention to the Company's risk management oversight practices and a public apology from CEO Akio Toyoda in front of a US congressional panel. Though the Company has made moves to recapture public trust, analysts estimate that the Company's recall costs, including initiatives and litigation, could exceed \$5 billion. Further, with a sizable board composed of 27 insider directors, shareholders may question whether they would be better served by rejecting the Company's massive board size and lack of diversity in order to effect swift, decisive changes to the Company's governance practices.