

Kinden
(1944)

	3/2024 (mm JPY)	vs Total Assets (%)	vs Net Assets (%)	
Cash and Deposits	53,014	6%	9%	
Short-term Securities	147,906	18%	26%	
Investment Securities	142,459	17%	25%	
Total Above	343,379	42%	60%	
Net Cash	328,359	40%	57%	

3/24 ROE

6.1%

Equity Ratio 70%

TBS HD
(9401)

Cash and Deposits	43,718	3%	4%	
Short-term Securities	20	0%	0%	
Investment Securities	1,083,289	69%	94%	
Total Above	1,127,027	72%	98%	
Net Cash	1,123,244	72%	98%	

4.0%

Equity Ratio 73%

Japan Pure
Chemical
(4973)

Cash and Deposits	6,160	36%	42%	
Short-term Securities	-	0%	0%	
Investment Securities	8,796	51%	61%	
Total Above	14,956	87%	103%	
Net Cash	14,956	87%	103%	

3.9%

Equity Ratio 84%

Note: Net Cash = Cash and Deposits + Short-term Securities + Investment Securities - Interest bearing Debts

Kinden (1944)

TBS HD (9401)

JPC (4973)

Proposed Items

- Proposal of an annual dividend of 106 yen per share
- Based on total payout ratio of 150%, and dividend to be half of that

- Proposal of an annual dividend of 360 yen per share
- 10x current level and 200% dividend payout ratio

- Amend Articles of Incorporation so that capital distribution to be approved in the AGM
- 4.8 billion yen Share buybacks equivalent to the "Valuation difference on available-for-sale securities"

Reason for the Proposal

- Sustainable ROE improvement through reduction in Equity
- Request continuation for 10 years

- Improve capital efficiency, ROE, and stock valuation through reduction in Equity
- Request continuation of minimum 5 years

- Improve capital efficiency and ROE
- Stock returns over the past 10 years are about half that of Topix returns

ISS Recommendations

- FOR

- FOR

- FOR with both proposals

Past Public Press Releases (click the link to view)

- [This shareholder proposal](#)
- [2023 Proposal Letter](#)
- [2023 Proposal Letter Explanation Video](#)

- [This shareholder proposal](#)
- [2023 Proposal Letter](#)
- [2023 Proposal Letter Explanation Video](#)

- [This shareholder proposal](#)
- [Shareholder Proposal Explanation Video](#)
- [Based on last year's shareholder proposal and its results](#)



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