

Taiyo Pacific Partners L.P.

Japan Proxy Summary Report for 2014 (as of June 30, 2014)

Proxy Voting Summary (Total Number of Companies 36)

	For	Against	Total
Total Number of Items	350	3	353

Taiyo understands that the Stewardship Code requires investors to publicly disclose voting results by category. However, since Taiyo actively engages with management before we make our decisions, disclosure of voting records alone may not accurately reflect our voting policies without disclosing the specific discussions with our portfolio companies. Thus, Taiyo does not publicly disclose our voting records by category.

Institutional Shareholder Services Inc. provides proxy services to Taiyo but Taiyo makes independent decisions on proxy voting. If management provides adequate explanation and rationale, Taiyo will support management proposals.