

Taiyo Pacific Partners L.P.

Japan Proxy Summary Report for April 1, 2019 - June 30, 2019

Proxy Voting Summary (Total Number of Companies: 13)

Key Categories	For	Against	Total
Election of Board of Directors and Auditors	104	7	111
Executive Compensation	4	0	4
Allocation of Retained Earnings (Dividend)	8	0	8
Anti-Takeover Measures (Rights Plan)	0	0	0
Others	5	0	5
Total Number of Items	121	7	128

	ISS Recommendations	Taiyo Vote	
	Total	"For"	"Against"
ISS "For" Recommendation	115	109	6
ISS "Against" Recommendation	13	12	1
Total Number of Items	128	121	7

TPP has retained Institutional Shareholder Services, Inc. ("ISS") to provide proxy related services. TPP will vote proxies in a manner consistent with the best interests of the relevant Fund/Account and its security holders. In the event that ISS recommends a vote against management, TPP will seek further explanation from the company. If management provides sufficient information to support their position TPP will vote with management.

A summary of proxy results and TPP's Implementation Guide to the Japan Stewardship Code can be found on our website. Further proxy details are available to clients upon request.