

## Taiyo Pacific Partners L.P.

### *Japan Proxy Summary Report for 2016 (as of June 30, 2016)*

Proxy Voting Summary (Total Number of Companies: 30)

Key Categories	For	Against	Total
Election of Board of Directors and Auditors	271	0	271
Executive Compensation	14	0	14
Allocation of Retained Earnings (Dividend)	20	0	20
Anti-Takeover Measures (Rights Plan)	0	1	1
Others	12	0	12
<b>Total Number of Items</b>	<b>317</b>	<b>1</b>	<b>318</b>

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.

	ISS Recommendations	Taiyo Vote	
	Total	"For"	"Against"
ISS "For" Recommendation	306	306	0
ISS "Against" Recommendation	12	11	1
<b>Total Number of Items</b>	<b>318</b>	<b>317</b>	<b>1</b>