

Taiyo Pacific Partners L.P.

Japan Proxy Summary Report for January 1, 2020 - March 31, 2020

Proxy Voting Summary (Total Number of Companies: 9)

Key Categories	For	Against	Total
Election of Board of Directors and Auditors	79	0	79
Executive Compensation	1	0	1
Allocation of Retained Earnings (Dividend)	3	0	3
Anti-Takeover Measures (Rights Plan)	0	0	0
Others	1	0	1
Total Number of Items	84	0	84

	ISS Recommendations	Taiyo Vote	
	Total	"For"	"Against"
ISS "For" Recommendation	78	78	0
ISS "Against" Recommendation	6	6	0
Total Number of Items	84	84	0

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.