

Taiyo Pacific Partners L.P.

Japan Proxy Summary Report for 2015 (as of June 30, 2015)

Proxy Voting Summary (Total Number of Companies 35)

Key Categories	For	Against	Total
Election of Board of Directors and Auditors	306	4	310
Executive Compensation	15	0	15
Allocation of Retained Earnings (Dividend)	24	0	24
Anti-Takeover Measures (Rights Plan)	0	1	1
Others	22	0	22
Total Number of Items	367	5	372

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	347	347	0
ISS "Against" Recommendation	25	20	5
Total Number of Items	372	367	5