

Taiyo Pacific Partners L.P.

Japan Proxy Summary Report for January 1, 2019 - December 31, 2019

Proxy Voting Summary (Total Number of Companies: 25)

Key Categories	For	Against	Total
Election of Board of Directors and Auditors	189	7	196
Executive Compensation	5	0	5
Allocation of Retained Earnings (Dividend)	16	0	16
Anti-Takeover Measures (Rights Plan)	0	0	0
Others	19	0	19
Total Number of Items	229	7	236

	ISS Recommendations	Taiyo Vote	
	Total	"For"	"Against"
ISS "For" Recommendation	216	210	6
ISS "Against" Recommendation	20	19	1
Total Number of Items	236	229	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.