

## Taiyo Pacific Partners L.P.

### Japan Proxy Summary Report for October 1, 2019 - December 31, 2019

Proxy Voting Summary (Total Number of Companies: 3)

Key Categories	For	Against	Total
Election of Board of Directors and Auditors	18	0	18
Executive Compensation	0	0	0
Allocation of Retained Earnings (Dividend)	3	0	3
Anti-Takeover Measures (Rights Plan)	0	0	0
Others	1	0	1
<b>Total Number of Items</b>	<b>22</b>	<b>0</b>	<b>22</b>

	ISS Recommendations	Taiyo Vote	
	Total	"For"	"Against"
ISS "For" Recommendation	18	18	0
ISS "Against" Recommendation	4	4	0
<b>Total Number of Items</b>	<b>22</b>	<b>22</b>	<b>0</b>

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.