

PELARGOS CAPITAL PROXY VOTING REPORT 2020



Proxy Voting Report

Jan 01, 2020 to Dec 31, 2020

Vote Against Management (VAM) Summary

Number of Meetings	Number of Proposals
44	463
Number of Countries (Country of Origin)	Number of Countries (Country of Trade)
1	1
Number of Meetings With VAM	% of All Meetings Voted
35	81.4%
Number of Proposals With VAM	% of All Proposals Voted
174	39.9%
Number of Meetings With Votes For Mgmt	% of All Meetings Voted
35	81.4%
Number of Proposals With Votes For Mgmt	% of All Proposals Voted
262	60.1%
Number of Abstain Votes	% of All Proposals Voted
8	1.8%
Number of No Votes Cast	% of All Proposals Voted
2	0.5%

Votes Against Policy (VAP) Summary

Number of Meetings	Number of Proposals
44	463
Number of Countries (Country of Origin)	Number of Countries (Country of Trade)
1	1
Number of Meetings With VAP	% of All Meetings Voted
26	60.5%
Number of Proposals With VAP	% of All Proposals Voted
134	30.7%
Number of Meetings With Votes For Policy	% of All Meetings Voted
40	93.0%
Number of Proposals With Votes For Policy	% of All Proposals Voted
302	69.3%
Number of Abstain Votes	% of All Proposals Voted
8	1.8%
Number of No Votes Cast	% of All Proposals Voted

	2	0.5%
Number of Proposals with Votes with GL		% of All Proposals Voted
	302	69.3%

Proposal Summary

Number of Meetings:	44
Number of Mgmt Proposals:	432
Number of Shareholder Proposals:	6

Mgmt Proposals Voted FOR	% of All Mgmt Proposals
262	60.6%
Mgmt Proposals Voted Against/Withhold	% of All Mgmt Proposals
160	37.0%
Mgmt Proposals Voted Abstain	% of All Mgmt Proposals
8	1.9%
Mgmt Proposals With No Votes Cast	% of All Mgmt Proposals
2	0.5%
Mgmt Proposals Voted 1 Year	% of All Mgmt Proposals
0	NA
Mgmt Proposals Voted 2 Years	% of All Mgmt Proposals
0	NA
Mgmt Proposals Voted 3 Years	% of All Mgmt Proposals
0	NA

ShrHldr Proposal Voted FOR	% of All ShrHldr Proposals
6	100.0%
ShrHldr Proposals Voted Against/Withhold	% of All ShrHldr Proposals
0	NA
ShrHldr Proposals Voted Abstain	% of All ShrHldr Proposals
0	NA
ShrHldr Proposals With No Votes Cast	% of All ShrHldr Proposals
0	NA

A-One Seimitsu

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 09/14/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID SEDOL-6588210

Annual Meeting Agenda (09/26/2020)

		Mgmt Rec	Vote Cast
1	Allocation of Profits/Dividends	For	For
2	Elect Tetsuya Hayashi	For	For
3	Elect Takeshi Murota	For	For
4	Elect Nobuyuki Kanemaru	For	For
5	Elect Katsuhiko Umehara	For	For
6	Bonus	For	For

Acom Co Ltd

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/09/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
 JP3108600002

Annual Meeting Agenda (06/23/2020)

		Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Allocation of Profits/Dividends	For	Against
	Vote Note: Dividend payout is below Pelargos' hurdle rate of 30%.		
3	Elect Shigeyoshi Kinoshita	For	Against
	Vote Note: Board is not sufficiently independent; Insufficient gender diversity/no diversity policy; Responsible for lack of board independence		
4	Elect Kaoru Wachi	For	Against
	Vote Note: Board is not sufficiently independent; Insufficient gender diversity/no diversity policy; Responsible for lack of board independence		
5	Elect Masataka Kinoshita	For	Against
	Vote Note: Board is not sufficiently independent; Insufficient gender diversity/no diversity policy; Responsible for lack of board independence		
6	Elect Tomomi Uchida	For	Against
	Vote Note: Board is not sufficiently independent; Insufficient gender diversity/no diversity policy; Responsible for lack of board independence		
7	Elect Naoki Hori	For	Against
	Vote Note: Board is not sufficiently independent; Insufficient gender diversity/no diversity policy; Responsible for lack of board independence		
8	Elect Takashi Kiribuchi	For	Against
	Vote Note: Board is not sufficiently independent; Insufficient gender diversity/no diversity policy; Responsible for lack of board independence		

Ariake Japan Co. Ltd

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/05/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
 JP3125800007

Annual Meeting Agenda (06/19/2020)

		Mgmt Rec	Vote Cast
1	Allocation of Profits/Dividends	For	For
2	Elect Tomoki Tagawa	For	Against
Vote Note: Insufficient gender diversity/no diversity policy			
3	Elect Katsutoshi Iwaki	For	For
4	Elect Naoki Shirakawa	For	For
5	Elect Yoshikazu Uchida	For	For
6	Elect Koichi Matsumoto	For	For
7	Elect Koji Iwaki	For	For
8	Elect Toru Nishiki as Audit Committee Director	For	For
9	Bonus	For	For

Meeting Note

We follow GL proxy advice as the management team has a proven track record in terms of business execution and shareholder return generation. In order to signal improvement with rgds to diversity we follow GL to vote against CEO only.

Asahi Yukizai Corporation

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/09/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
 JP3117200000

Annual Meeting Agenda (06/23/2020)

		Mgmt Rec	Vote Cast
1	Allocation of Profits/Dividends	For	For
Vote Note: exceeding Pelargos Capital' hurdle rate of 30%.			
2	Elect Kazuya Nakano	For	Against
Vote Note: Insufficient gender diversity/no diversity policy; Responsible for lack of board independence			
3	Elect Naomitsu Fujita	For	For
4	Elect Sueyoshi Suetome	For	For
5	Elect Katsuhiro Onishi	For	For
6	Elect Hiroo Takahashi	For	For
7	Elect Daichi Arima as Audit Committee Director	For	Against

Vote Note:Insufficient audit committee independence; Board is not sufficiently independent

Meeting Note

Follow GL proxy advice.

Azbil Corporation

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/10/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
 JP3937200008

Annual Meeting Agenda (06/24/2020)

	Mgmt Rec	Vote Cast
1 Non-Voting Meeting Note		
2 Allocation of Profits/Dividends	For	For
3 Elect Hirozumi Sone	For	For
4 Elect Kiyohiro Yamamoto	For	For
5 Elect Takayuki Yokota	For	For
6 Elect Masato Iwasaki	For	For
7 Elect Yoshimitsu Hojo	For	For
8 Elect Kazuyasu Hamada	For	For
9 Elect Katsuhiko Tanabe	For	For
10 Elect Takeshi Ito	For	For
11 Elect Waka Fujiso	For	For
12 Elect Mitsuhiro Nagahama	For	For
13 Elect Anne Ka Tse HUNG @ Anne Hung Davis	For	For

Meeting Note

established capital allocation policy, diversity and independence policy for board.

Chori Co Ltd

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/02/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
 JP3528200003

Annual Meeting Agenda (06/16/2020)

	Mgmt Rec	Vote Cast
1 Elect Kazuo Sakihama	For	Against
Vote Note: Board is not sufficiently independent; Responsible for lack of board independence		
2 Elect Shigemasa Yabu	For	Against
3 Elect Hiroshi Yoshida	For	Against
4 Elect Yoshihiro Teratani	For	Against
5 Elect Kazuhiro Toge	For	Against
6 Elect Satoko Nakayama	For	Against
7 Elect Mitsuo Oya	For	Against
8 Elect Jun Furuya	For	Against
Vote Note: Audit committee chair not independent; Board is not sufficiently independent		
9 Elect Masaaki Sawano	For	Against
10 Elect Noriko Morikawa	For	Against
11 Elect Kenichi Araya as Alternate Audit Committee Director	For	For

(SHP) 12	Shareholder Proposal Regarding Independent Directors	Against	For
	Vote Note: The appointment of independent directors may be beneficial to shareholders		
(SHP) 13	Shareholder Proposal Regarding Board Evaluation	Against	For
(SHP) 14	Shareholder Proposal Regarding Shareholder Approval of Appropriation of Surplus	Against	For
	Vote Note: The Company's current Articles are unnecessarily restrictive		
(SHP) 15	Shareholder Proposal Regarding Distribution of Dividends	Against	For
(SHP) 16	Shareholder Proposal Regarding Disclosure of Weighted Average Cost of Capital	Against	For
(SHP) 17	Shareholder Proposal Regarding Cross Shareholding	Against	For

Meeting Note

Pelargos Capital holds the entire Board accountable for the lack of independence and diversity. We voted against renewal of all Board member terms.
Chori's balance sheet is overcapitalized, which surpresses its RoE. Cross shareholdings should be unwound

Chugai Ro Co Ltd

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/10/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN- JP3519800001

Annual Meeting Agenda (06/24/2020)

		Mgmt Rec	Vote Cast
1	Allocation of Profits/Dividends	For	Against
2	Elect Mitsuru Nagahama as Director	For	Against
	Vote Note: Board is not sufficiently independent		
3	Elect Ikuya Ikeyama as Statutory Auditor	For	Against

Meeting Note

5 year average ROE is far below Cost of Capital.

Creo Co., Ltd.

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/09/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN- JP3271000006

Annual Meeting Agenda (06/23/2020)

		Mgmt Rec	Vote Cast
1	Elect Junichi Kakizaki	For	For
2	Elect Yuji Anan	For	For
3	Elect Isao Terasaki	For	For

4	Elect Kunihiro Ihara	For	Against
		Vote Note: Related party transactions	
5	Elect Kenichi Haruki	For	For
6	Elect Yoshiyuki Suzuki	For	For
7	Elect Motomu Miyazawa	For	For
8	Elect Nobuyuki Watanabe	For	For
9	Trust Type Equity Plans	For	For

DIP corporation

Voted	Ballot Status	Confirmed	Decision Status	Approved
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Vote Deadline Date	07/15/2020	Share Blocking	No
Country Of Trade	JP		
Ballot Sec ID	ISIN- JP3548640006		

Annual Meeting Agenda (07/29/2020)

Mgmt Rec	Vote Cast
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1	Non-Voting Meeting Note		
2	Elect Hideki Tomita	For	Abstain
		Vote Note: Board is not sufficiently independent; Responsible for lack of board independence	
3	Elect Kazuhisa Iwata	For	Abstain
4	Elect Katsumi Ueki	For	Abstain
5	Elect Masatsugu Shidachi	For	Abstain
6	Elect Michiyo Maehara @ Michiyo Nishiyama	For	Abstain
7	Elect Eriko Tanabe @ Eriko Ariyama	For	Abstain

Meeting Note

exited long position therefore abstain

Elecom Co Ltd

Voted	Ballot Status	Confirmed	Decision Status	Approved
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Vote Deadline Date	06/16/2020	Share Blocking	No
Country Of Trade	JP		
Ballot Sec ID	ISIN- JP3168200008		

Annual Meeting Agenda (06/24/2020)

Mgmt Rec	Vote Cast
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1	Allocation of Profits/Dividends	For	For
2	Elect Yutaka Yamamoto as Alternate Statutory Auditor	For	Against

Vote Note:Statutory auditor board is not sufficiently independent; Board is not sufficiently independent

Fujitsu Frontech Ltd.

Unvoted **Ballot Status** Unsent **Decision Status** Awaiting Approval

Vote Deadline Date 11/18/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID SEDOL-6357261

Special Meeting Agenda (12/02/2020)

		Mgmt Rec	Vote Cast
1	Share Consolidation - Minority Squeeze Out	For	
2	Amendments to Articles	For	

Fujitsu General Limited

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/03/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
 JP3818400008

Annual Meeting Agenda (06/17/2020)

		Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Allocation of Profits/Dividends	For	For
3	Elect Etsuro Saito	For	Against
Vote Note: Responsible for lack of board independence			
4	Elect Hiroshi Niwayama	For	Against
5	Elect Hisashi Sakamaki	For	Against
Vote Note: Serves on too many boards			
6	Elect Fumiaki Terasaka	For	Against
7	Elect Mieko Kuwayama	For	Against
8	Elect Hirohisa Yamaguchi	For	Against
9	Elect Tsunenao Kosuda	For	Against
10	Elect Tadashi Hasegawa	For	Against
11	Elect Hiroyuki Yokoyama	For	Against
12	Elect Masaki Sugiyama	For	Against
13	Elect Yoichi Hirose as Statutory Auditor	For	Against
Vote Note: Beneficial owner on audit committee; Statutory auditor board is not sufficiently independent; Board is not sufficiently independent			
14	Elect Yasuo Nishimura as Alternate Statutory Auditor	For	Against
15	Bonus	For	For
16	Adoption of Restricted Stock Plan	For	For

Meeting Note

The board is insufficiently diverse with insufficient number of independent directors. Management insufficiently rewards shareholders. Payout ratio too low. Balance sheet overcapitalized. Controlled by parent company.

Happinet Corporation**Voted** **Ballot Status** Confirmed **Decision Status** Approved**Vote Deadline Date** 06/04/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
 JP3770300006**Annual Meeting Agenda (06/18/2020)**

	Mgmt Rec	Vote Cast
1 Non-Voting Meeting Note		
2 Allocation of Profits/Dividends	For	Against
3 Elect Kazuhiko Note	For	Against
4 Elect Seiichi Enomoto	For	Against
5 Elect Shigeki Suzuki	For	Against
6 Elect Hiroshi Ishimaru	For	Against
7 Elect Mariko Tokuno	For	Against
8 Elect Shin Nagase	For	Against
9 Elect Toshiko Oka	For	Against
10 Elect Katsunori Taniguchi as Statutory Auditor	For	Against

Meeting Note

The board is insufficiently diverse with insufficient number of independent directors. Management insufficiently rewards shareholders. Significantly overcapitalized balance sheet with underwhelming total shareholder return.

Haseko Corporation**Voted** **Ballot Status** Confirmed **Decision Status** Approved**Vote Deadline Date** 06/12/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
 JP3768600003**Annual Meeting Agenda (06/26/2020)**

	Mgmt Rec	Vote Cast
1 Non-Voting Meeting Note		
2 Allocation of Profits/Dividends	For	For
3 Elect Noriaki Tsuji	For	For
4 Elect Kazuo Ikegami	For	For
5 Elect Junichi Tani	For	For
6 Elect Nobuhiro Tani	For	For
7 Elect Toshiyuki Murakawa	For	For
8 Elect Shoji Naraoka	For	For
9 Elect Masahito Koizumi	For	For
10 Elect Satoshi Kumano	For	For
11 Elect Osamu Takahashi	For	For
12 Elect Kazuhiko Ichimura	For	For
13 Elect Tadashi Kogami	For	For
14 Elect Mami Nagasaki	For	For
15 Elect Toshikatsu Ogura	For	For
16 Elect Hiroyuki Takuma as Statutory Auditor	For	For

Vote Deadline Date 06/10/2020 Share Blocking No
 Country Of Trade JP
 Ballot Sec ID ISIN- JP3834800009

Annual Meeting Agenda (06/24/2020)

		Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Allocation of Profits/Dividends	For	For
3	Elect Kiyoyuki Tsuchimoto	For	Against
	Vote Note: Board is insufficiently independent.		
4	Elect Norio Iwasaki	For	Against
	Vote Note: Board is insufficiently independent.		
5	Elect Kazuo Yamada	For	Against
	Vote Note: Board is insufficiently independent.		
6	Elect Hiroki Mizuta	For	For
	Vote Note: new appointment		
7	Elect Tomoharu Nakao	For	For
	Vote Note: new appointment		
8	Elect Kiichiro Masui	For	Against
	Vote Note: Insufficiently independent according to Pelargos Capital Policy		
9	Elect Junji Ota	For	Against
	Vote Note: Insufficiently independent according to Pelargos Capital Policy		
10	Elect Takahiro Moriguchi	For	For
	Vote Note: new appointment		
11	Elect Junko Utsunomiya @ Junko Morita	For	For
	Vote Note: new appointment		
12	Appointment of Auditor	For	For
	Vote Note: new appointment. First tier auditor.		

Meeting Note

Take-over defense. 5 year average RoE below company cost of capital. although improving, board is sufficient independent.

Vote Deadline Date 06/16/2020 Share Blocking No
 Country Of Trade JP
 Ballot Sec ID ISIN- JP3786600001

Annual Meeting Agenda (06/29/2020)

		Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Elect Koichiro Hiraiwa	For	For
3	Elect Wataru Sueyoshi	For	For

4	Elect Takashi Nakamura		For	For
5	Elect Yuri Sasaki		For	For
6	Elect Masahiko Hasegawa		For	For
		Vote Note: new appointment		
7	Elect Koichiro Oshima		For	For
		Vote Note: new appointment		
8	Elect Seiji Kawabe		For	For
9	Elect Kiyoshi Kojima		For	For

Meeting Note

two board members related to affiliate as Hitachi owns 33.39% and MUFG 23%.

Hitachi Capital Corporation

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/17/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
 JP3786600001

Annual Meeting Agenda (06/29/2020)

		Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Elect Koichiro Hiraiwa	For	For
3	Elect Wataru Sueyoshi	For	For
4	Elect Takashi Nakamura	For	For
5	Elect Yuri Sasaki	For	For
6	Elect Masahiko Hasegawa	For	For
		Vote Note: new appointment	
7	Elect Koichiro Oshima	For	For
		Vote Note: new appointment	
8	Elect Seiji Kawabe	For	For
9	Elect Kiyoshi Kojima	For	For

Ichigo Office Reit investment Corporation

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/29/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
 JP3046300004

Special Meeting Agenda (07/18/2020)

		Mgmt Rec	Vote Cast
1	Amendments to Articles	For	For

Vote Note:We feel that adjustments to the "Deemed Approval" system will further strengthen Governance of the REIT. Switching to a pure performance fee structure brings further alignment with investors in the REIT.

2	Elect Yoshihiro Takatsuka as Executive Director		For	For
		Vote Note:	in favor of re-appointment as Takatsuka-san has delivered solid performance over past 10 years	
3	Elect Takaaki Fukunaga		For	For
		Vote Note:	solid performance delivered	
4	Elect Masahiro Terada		For	For
		Vote Note:	solid performance delivered	
5	Elect Keisuke Chiba as Alternate Executive Director		For	For
6	Elect Nagahisa Kita as Alternate Supervisory Director		For	For

Japan Process Development Co., Ltd.

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 08/13/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
 JP3749300004

Annual Meeting Agenda (08/27/2020)

		Mgmt Rec	Vote Cast
1	Amendments to Articles	For	For
		Vote Note: No material impact from this change on the company.	
2	Elect Hitoshi Obu	For	Against
		Vote Note: The Governance structure of the company should be improved by adding a Nominating Committee, Compensation Committee and Audit Committee. The Board also lacks diversity. The Chair and CEO are responsible for setting a proper governance structure.	
3	Elect Yoshiaki Kamiishi	For	Against
		Vote Note: The Governance structure of the company should be improved by adding a Nominating Committee, Compensation Committee and Audit Committee. The Board also lacks diversity. The Chair and CEO are responsible for setting a proper governance structure.	
4	Elect Toshiro Tada	For	For
5	Elect Hitoshi Matsuoka	For	For
6	Elect Yoshihiro Sakamaki	For	For
7	Elect Satoshi Azuma	For	For
8	Elect Atsushi Nagoya	For	For
9	Elect Nobuya Morohoshi	For	For
10	Elect Masuo Ichinose	For	For
11	Elect Hajime Urayama	For	For
12	Elect Katsuo Ishibashi	For	For

Voted	Ballot Status	Confirmed	Decision Status Approved
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Vote Deadline Date	06/17/2020	Share Blocking	No
Country Of Trade	JP		
Ballot Sec ID	ISIN- JP3287700003		

Annual Meeting Agenda (06/29/2020)

		Mgmt Rec	Vote Cast
1	Elect Chihiro Negishi	For	Against
2	Elect Hideaki Kobayashi	For	Against
3	Elect Koichi Moriya	For	For
	Vote Note: new appointment		
4	Elect Morio Kurosaki	For	For
	Vote Note: new appointment		
5	Elect Hiroshi Kurosawa	For	For
	Vote Note: new appointment		
6	Elect Masayuki Watanabe	For	For
	Vote Note: new appointment		
7	Elect Seisui Kamigaki	For	Against
8	Adoption of the Restricted Stock Plan	For	Against
	Vote Note: no performance indicators		
9	Directors' Fees	For	Against
	Vote Note: excessive increase year-over-year		

Voted	Ballot Status	Confirmed	Decision Status Approved
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Vote Deadline Date	06/09/2020	Share Blocking	No
Country Of Trade	JP		
Ballot Sec ID	ISIN- JP3861200008		

Annual Meeting Agenda (06/23/2020)

		Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Allocation of Profits/Dividends		
3	Elect Soji Maeda	For	Against
	Vote Note: Extensive cross-shareholdings and takeover defense plan suggest management entrenchment		
4	Elect Takao Nakanishi	For	Against
5	Elect Shogo Sekimoto	For	Against
6	Elect Seiichi Kondo	For	Against
7	Elect Kazunari Kibe	For	For
8	Elect Naoya Okawa	For	Against
9	Elect Yuji Hatakama	For	For
	Vote Note: New appointment		
10	Elect Akio Dobashi	For	For
	Vote Note: FOR: Increase in Independent Outside Directors and improved diversity		

11	Elect Hideo Makuta	For	For	Vote Note: FOR: Increase in Independent Outside Directors and improved diversity
12	Elect Rie Murayama @ Rie Shiga	For	For	Vote Note: FOR: Increase in Independent Outside Directors and improved diversity
13	Elect Atsushi Takagi	For	For	Vote Note: FOR: Increase in Independent Outside Directors and improved diversity

Meeting Note

Management insufficiently rewards shareholders. No capital allocation policy in place. Improvement in board diversity and independence. Poison pill reflect entrenchment and reason to vote against other BoD.

Maeda Road Construction Co. Ltd.

	Voted	Ballot Status	Confirmed	Decision Status
				Approved
	Vote Deadline Date	06/15/2020	Share Blocking	No
	Country Of Trade	JP		
	Ballot Sec ID	ISIN- JP3861600009		
		Mgmt Rec	Vote Cast	
Annual Meeting Agenda (06/25/2020)				
1	Non-Voting Meeting Note			
2	Allocation of Profits/Dividends		For	For
3	Elect Kojiro Fukuta		For	For
	Vote Note: new appointment			
4	Elect Yasuhiko Imaizumi		For	For
	Vote Note: new appointment			
5	Elect Hideya Takekawa		For	For
6	Elect Hirotaka Nishikawa		For	For
7	Elect Masaji Nagumo		For	For
8	Elect Kunio Onishi		For	For
9	Elect Akira Watanabe		For	For
10	Elect Koichi Moriya		For	For
	Vote Note: new appointment			
11	Elect Ryusuke Ohori		For	For
	Vote Note: New appointment			
12	Elect Mitsunori Kawaguchi		For	For
	Vote Note: new appointment			
13	Elect Keiichiro Hashimoto		For	For
14	Elect Yoshitaka Otawara		For	For
15	Elect Yukiko Nakano		For	For
16	Statutory Auditors' Fees		For	For

MetaWater Co. Ltd.

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/09/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN- JP3921260000

Annual Meeting Agenda (06/23/2020)

- 1 Elect Yasushi Nakamura
- 2 Elect Akira Kato
- 3 Elect Noboru Okuda
- 4 Elect Kenji Yamaguchi
- 5 Elect Susumu Sakabe

Mgmt Rec **Vote Cast**
 For For
 For For
 For For
 For For
 For Against

Vote Note:Related party

- 6 Elect Motofumi Matsumura

For Against

Vote Note:Related party transactions

- 7 Elect Keiichiro Sue
- 8 Elect Kaoru Aizawa
- 9 Elect Fumiko Kosao

For For
 For For
 For For

Mimasu Semiconductor Industry Co. Ltd.

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 08/13/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN- JP3907200004

Annual Meeting Agenda (08/27/2020)

- 1 Non-Voting Meeting Note
- 2 Allocation of Profits/Dividends

Mgmt Rec **Vote Cast**

For Against

Vote Note:Mimasu has an overcapitalized balance sheet and has therefore failed to generate a satisfactory RoE over the past 10 years. The low payout ratio will further add cash to the balance sheet, putting downward pressure on future RoE's.

Mimasu Semiconductor Industry Co. Ltd.

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 08/24/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID CINS-J42798108

Annual Meeting Agenda (08/27/2020)

- 1 Non-Voting Meeting Note

Mgmt Rec **Vote Cast**

2 Allocation of Profits/Dividends

For Against

Vote Note:Mimasu has an overcapitalized balance sheet and has therefore failed to generate a satisfactory RoE over the past 10 years. The low payout ratio will further add cash to the balance sheet, putting downward pressure on future RoE's.

NEC Capital Solutions Ltd

Voted Ballot Status Confirmed Decision Status Approved

Vote Deadline Date 06/08/2020 Share Blocking No
Country Of Trade JP
Ballot Sec ID ISIN- JP3164740007

Annual Meeting Agenda (06/22/2020)

- 1 Non-Voting Meeting Note
- 2 Amendments to Articles
- 3 Elect Tomoo Imazeki

Mgmt Rec Vote Cast

For Against
For Against

Vote Note:Insufficient gender diversity/no diversity policy; Responsible for lack of board independence

- 4 Elect Shuichi Tezuka
- 5 Elect Norio Natsume
- 6 Elect Katsunori Nagai
- 7 Elect Takashi Nawa
- 8 Elect Masanori Itatani
- 9 Elect Satoshi Okubo
- 10 Elect Takanori Nagai
- 11 Elect Katsuyuki Murai

For Against
For Against
For Against
For Against
For Against
For Against
For Against
For Against

Vote Note:Statutory auditor board is not sufficiently independent; Board is not sufficiently independent

- 12 Elect Takashi Nanji

For Against

Vote Note:Beneficial owner on audit committee; Statutory auditor board is not sufficiently independent; Board is not sufficiently independent

Meeting Note

The board is insufficiently diverse with insufficient number of independent directors. Management insufficiently rewards shareholders. Board lacks independence, parent controlled.

NEC Networks & System Integration Corp.

Voted Ballot Status Confirmed Decision Status Approved

Vote Deadline Date 06/10/2020 Share Blocking No
Country Of Trade JP
Ballot Sec ID ISIN- JP3733800001

Annual Meeting Agenda (06/24/2020)

- 1 Elect Yushi Ushijima

Mgmt Rec Vote Cast

For Against

Vote Note:Majority owned subsidiary. Insufficiently independent.

2	Elect Osamu Noda		For	For
3	Elect Hiroyuki Sekizawa		For	For
4	Elect Michiko Ashizawa		For	For
5	Elect Kuniko Muramatsu		For	For
6	Elect Junji Ashida		For	For
7	Elect Kazuhiko Takeuchi		For	For
		Vote Note:	new appointment	
8	Elect Mamoru Yoshida		For	For
9	Elect Toru Kawakubo		For	For
		Vote Note:	new appointment	
10	Elect Yohei Otani as Statutory Auditor		For	Against
		Vote Note:	Statutory auditor board is not sufficiently independent	

Meeting Note

With majority owned subsidiaries Pelargos Capital applies more stringent requirement to assess independence of board. As board diversity is improving together with increased number of Independent NED we vote only against CEO.

Nihon M&A Center Inc.

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/15/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
 JP3689050007

Annual Meeting Agenda (06/25/2020)

		Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Allocation of Profits/Dividends	For	For
3	Elect Yasuhiro Wakebayashi	For	For
4	Elect Suguru Miyake	For	For
5	Elect Takamaro Naraki	For	For
6	Elect Masahiko Otsuki	For	For
7	Elect Naoki Takeuchi	For	For
8	Elect Tsuneo Watanabe	For	For
9	Elect Hideyuki Kumagai	For	For
10	Elect Tokihiko Mori	For	For
11	Elect Anna Dingley	For	For
12	Elect Minako Takeuchi	For	For
13	Elect Iwao Hirayama	For	Against
		Vote Note:	Audit committee chair not independent
14	Elect Naoki Kinoshita	For	For
15	Elect Yoshinori Yamada	For	For
16	Elect Katsumasa Shiga as Alternate Audit Committee Director	For	For

Voted	Ballot Status	Confirmed	Decision Status Approved
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Vote Deadline Date	06/09/2020	Share Blocking	No
Country Of Trade	JP		
Ballot Sec ID	ISIN- JP3750200002		

Annual Meeting Agenda (06/23/2020)

		Mgmt Rec	Vote Cast
1	Allocation of Profits/Dividends	For	Against
	Vote Note: According to Pelargos Capital Policy we require at for companies such as Nippo with heavily overcapitalized balance sheets a total return of 50-100% of cashflow-to-owners. Deficient capital allocation and shareholder reward policy.		
2	Elect Hiromi Iwata	For	Against
	Vote Note: Insufficient gender diversity/no diversity policy		
3	Elect Yoshikazu Yoshikawa	For	Against
4	Elect Satoshi Arishige	For	Against
5	Elect Masahiro Miyazaki	For	Against
6	Elect Yuji Hashimoto	For	Against
7	Elect Osamu Numajiri	For	Against
8	Elect Tsutomu Kimura	For	Against
9	Elect Muneaki Ueda	For	Against
10	Elect Takashi Kashihara	For	For
	Vote Note: New appointment		
11	Elect Shoichiro Ito as Statutory Auditor	For	Against

Meeting Note

Majority owned company. Insufficient capital allocation policy to minority shareholders indication of board entrenchment.

Voted	Ballot Status	Confirmed	Decision Status Approved
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Vote Deadline Date	06/11/2020	Share Blocking	No
Country Of Trade	JP		
Ballot Sec ID	ISIN- JP3747800005		

Annual Meeting Agenda (06/25/2020)

		Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Allocation of Profits/Dividends	For	For
3	Amendments to Articles	For	For
4	Elect Kiyohisa Iwanami	For	Against
	Vote Note: Insufficient gender diversity/no diversity policy. 42 years on the board. Poison pill.		
5	Elect Yoshinobu Iwanami	For	Against
	Vote Note: Insufficient gender diversity/no diversity policy. Poison pill.		
6	Elect Ikuo Hoshikawa	For	For
7	Elect Katsuhiko Shukunami	For	For
8	Elect Yoshinori Suzuki	For	For
9	Elect Junichi Komamura	For	For
	Vote Note: new appointment		
10	Adoption of Restricted Stock Plan	For	For

Vote Note:Overly burdensome on potential acquirer; Insufficient safeguards for shareholders**Nippon Prologis REIT Inc.****Voted** Confirmed **Decision Status** Approved**Vote Deadline Date** 08/13/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
JP3047550003**Special Meeting Agenda (08/27/2020)**

	Mgmt Rec	Vote Cast
1 Elect Masahiro Sakashita Executive Director	For	For
2 Elect Atsushi Toda as Alternate Executive Director	For	For
3 Elect Yoichiro Hamaoka	For	For
4 Elect Mami Tazaki	For	For
5 Elect Kuninori Oku	For	For

Vote Note:Management did an excellent job delivering both growth and returns for the Nippon Prologis shareholders.**Meeting Note**

Nippon Prologis is a well-managed market leader in the Japanese REIT market. Both internal and external growth has been better than peers.

Nippon Road Co. Ltd**Voted** Confirmed **Decision Status** Approved**Vote Deadline Date** 06/11/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
JP3740200005**Annual Meeting Agenda (06/25/2020)**

	Mgmt Rec	Vote Cast
1 Non-Voting Meeting Note		
2 Elect Hiromi Hisamatsu	For	Against
3 Elect Tomoki Shimizu	For	For
4 Elect Toshiyuki Ishii	For	For
5 Elect Toyoji Sone	For	For
6 Elect Kaoru Ito	For	For
7 Elect Shinichiro Nakazato	For	For
8 Elect Taku Matsumoto	For	For
9 Elect Yoshiaki Shimoda	For	For
10 Elect Kyoichi Suzuki	For	For
11 Elect Hidemi Fujino	For	For

Vote Note:Insufficient gender diversity/no diversity policy. Insufficiently independent.

Meeting Note

Insufficient gender diversity/no diversity policy. Insufficiently independent. Allegiant shareholder. Overcapitalized balance sheet insufficiently rewarding shareholders.

Nomura Real Estate Holdings Inc

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/09/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN- JP3762900003

Annual Meeting Agenda (06/23/2020)

		Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Amendments to Articles - Change in Size of Board of Audit Committee Directors	For	For
3	Elect Atsushi Yoshikawa	For	Against
	Vote Note: Board is not sufficiently independent; Responsible for lack of board independence		
4	Elect Eiji Kutsukake	For	Against
5	Elect Seiichi Miyajima	For	Against
6	Elect Toshiaki Seki	For	Against
7	Elect Makoto Haga	For	Against
8	Elect Tetsuro Higashi	For	For
9	Elect Shoichi Nagamatsu	For	For
	Vote Note: New appointment.		
10	Elect Tetsu Takahashi as Audit Committee Director	For	For
	Vote Note: New appointment.		
11	Audit Committee Directors' Fees	For	For
	Vote Note: Well established framework policy.		

Nomura Research Institute Ltd.

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/04/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN- JP3762800005

Annual Meeting Agenda (06/18/2020)

		Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Elect Shingo Konomoto	For	For
3	Elect Hironori Momose	For	For
4	Elect Ayumu Ueno	For	For
5	Elect Yasuo Fukami	For	For
6	Elect Tadashi Shimamoto	For	For

7	Elect Hiroshi Funakura	For	For
8	Elect Masatoshi Matsuzaki	For	For
9	Elect Hideaki Omiya	For	For
10	Elect Shinoi Sakata	For	For
11	Elect Takuhito Sakata as Statutory Auditor	For	Against

Vote Note:Statutory auditor board is not sufficiently independent

Meeting Note

Pelargos Capital feels that the Nomura Research Institute Management Board is executing their corporate strategy well. High RoE of over 20%, solid free cash flow generation and over 25% dividend pay out are signs of good governance.

Okamoto Industries Inc

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/16/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
JP3192800005

Annual Meeting Agenda (06/26/2020)

		Mgmt Rec	Vote Cast
1	Allocation of Profits/Dividends	For	Against
2	Elect Yoshiyuki Okamoto	For	Against
Vote Note: Board is not sufficiently independent; Extensive cross-shareholdings and takeover defense plan suggest management entrenchment; Responsible for lack of board independence			
3	Elect Toshio Tamura	For	Against
4	Elect Akifumi Yaguchi	For	Against
5	Elect Keiji Ikeda	For	Against
6	Elect Kunihiko Okamoto	For	Against
7	Elect Hiroshi Takashima	For	Against
8	Elect Masaru Okamoto	For	Against
9	Elect Yoichi Tsuchiya	For	Against
10	Elect Kenji Tanaka	For	Against
11	Elect Tetsuo Nodera	For	Against
12	Elect Yuji Tanaka	For	Against
13	Elect Akihiko Fukuda	For	Against
14	Elect Tetsuo Nakajima	For	Against
15	Elect Takayuki Kume	For	Against
Vote Note: Board is not sufficiently independent			
16	Elect Mitsue Aizawa	For	Against
Vote Note: Board is not sufficiently independent; Professional Services Relationship			
17	Elect Mamoru Arisaka	For	Against
Vote Note: Audit committee chair not independent; Board is not sufficiently independent			
18	Elect Yoshimi Fukazawa	For	Against
19	Elect Mitsuo Arai	For	Against
20	Elect Yuji Taniguchi	For	Against
Vote Note: Board is not sufficiently independent			
21	Elect Akio Shinomiya	For	Against
Vote Note: Insufficient audit committee independence; Board is not sufficiently independent; Professional Services Relationship			

P.S.Mitsubishi Construction Co.,Ltd.**Voted** **Ballot Status** Confirmed **Decision Status** Approved**Vote Deadline Date** 06/16/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
JP3801400007**Annual Meeting Agenda (06/26/2020)**

		Mgmt Rec	Vote Cast
1	Allocation of Profits/Dividends	For	For
2	Elect Kozo Mishima	For	Against
Vote Note: board is insufficiently independent			
3	Elect Yukimasa Nakano	For	For
Vote Note: new appointment INED			
4	Elect Hiroshi Asakura as Statutory Auditor	For	For

Shibaura Machine Co Ltd.**Voted** **Ballot Status** Confirmed **Decision Status** Approved**Vote Deadline Date** 06/17/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
JP3592600005**Annual Meeting Agenda (06/29/2020)**

		Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Elect Yukiko Imura	For	Against
Vote Note: Conflicted. Insufficient recognition and rewards to shareholders.			
3	Elect Shigetomo Sakamoto	For	Against
Vote Note: Conflicted. Insufficient recognition and rewards to shareholders.			
4	Elect Akiyoshi Kobayashi	For	For
5	Elect Hiroaki Ota	For	For
6	Elect Kiyoshi Sato	For	For
7	Elect Seigo Iwasaki	For	For
8	Elect Hiroshi Inoue	For	For
9	Elect Kazumine Terawaki	For	For
10	Elect Chisa Hayakawa	For	For
11	Elect Akifumi Imamura as Alternate Audit Committee Director	For	For
12	Non-Audit Committee Directors' Fees and Adoption of Restricted Stock Plan	For	For

Meeting Note

5 year average ROE below COC

Shin-Etsu Polymer Co. Ltd.**Voted** **Ballot Status** Confirmed **Decision Status** Approved**Vote Deadline Date** 06/10/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
JP3371600002**Annual Meeting Agenda (06/24/2020)**

- 1 Non-Voting Meeting Note
- 2 Allocation of Profits/Dividends

Mgmt Rec **Vote Cast**

For Abstain

Vote Note: Majority controlled subsidiary that insufficiently rewards minority shareholders. Cash hoarding with inefficient balance sheet.

- 3 Equity Compensation Plan

For For

Sushiro Global Holdings Ltd.**Voted** **Ballot Status** Confirmed **Decision Status** Approved**Vote Deadline Date** 12/10/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID SEDOL-BF1HPT8**Annual Meeting Agenda (12/24/2020)**

- 1 Non-Voting Meeting Note
- 2 Allocation of Profits/Dividends
- 3 Amendments to Articles
- 4 Elect Koichi Mizutome
- 5 Elect Akira Kondo
- 6 Elect Kozo Takaoka
- 7 Elect Minesaburo Miyake
- 8 Elect Reiko Kanise
- 9 Elect Koki Sato
- 10 Elect Yoshihiro Notsuka
- 11 Elect Yumiko Ichige
- 12 Elect Mami Taira

Mgmt Rec **Vote Cast**For For
For For
For For
For For
For For
For For
For For
For For
For For
For For
For For

Sushiro Global Holdings Ltd.**Voted** **Ballot Status** Confirmed **Decision Status** Approved**Vote Deadline Date** 12/21/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID CINS-J78446101**Annual Meeting Agenda (12/24/2020)**

- 1 Non-Voting Meeting Note

Mgmt Rec **Vote Cast**

2	Allocation of Profits/Dividends	For	For
3	Amendments to Articles	For	For
4	Elect Koichi Mizutome	For	For
5	Elect Akira Kondo	For	For
6	Elect Kozo Takaoka	For	For
7	Elect Minesaburo Miyake	For	For
8	Elect Reiko Kanise	For	For
9	Elect Koki Sato	For	For
10	Elect Yoshihiro Notsuka	For	For
11	Elect Yumiko Ichige	For	For
12	Elect Mami Taira	For	For

T-Gaja Corporation

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/16/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
JP3893700009

Annual Meeting Agenda (06/29/2020)

		Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Allocation of Profits/Dividends	For	For
3	Elect Nobutaka Kanaji	For	For
4	Elect Soichiro Tada	For	For
5	Elect Tsuyoshi Konda	For	For
6	Elect Masato Ishida	For	For
7	Elect Katsuya Kashiki	For	For
8	Elect Toshiya Asaba	For	For
9	Elect Kyoko Deguchi	For	For
10	Elect Junichi Kamata	For	For
11	Elect Toshio Morohoshi	For	For
12	Elect Naoya Okutani as Statutory Auditor	For	Against
Vote Note: Statutory auditor board is not sufficiently independent			
13	Elect Tamotsu Ueno as Alternate Statutory Auditor	For	For

T-Gaja Corporation

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/17/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
JP3893700009

Annual Meeting Agenda (06/29/2020)

		Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Allocation of Profits/Dividends	For	For

3	Elect Nobutaka Kanaji	For	For
4	Elect Soichiro Tada	For	For
5	Elect Tsuyoshi Konda	For	For
6	Elect Masato Ishida	For	For
7	Elect Katsuya Kashiki	For	For
8	Elect Toshiya Asaba	For	For
9	Elect Kyoko Deguchi	For	For
10	Elect Junichi Kamata	For	For
11	Elect Toshio Morohoshi	For	For
12	Elect Naoya Okutani as Statutory Auditor	For	Against
Vote Note: Statutory auditor board is not sufficiently independent			
13	Elect Tamotsu Ueno as Alternate Statutory Auditor	For	For

Taihei Dengyo Kaisha Ltd

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/12/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
JP3447200001

Annual Meeting Agenda (06/26/2020)

		Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Elect Jo Nojiri	For	Against
Vote Note: 5 year RoE below CoC. Board is insufficiently diverse.			
3	Elect Yasushi Takeshita	For	For
4	Elect Toru Tsurunaga	For	For
5	Elect Shinya Kusaka	For	For
6	Elect Hiroaki Ito	For	For
7	Elect Masaki Ariyoshi	For	For
8	Elect Yoshihisa Minakuchi	For	For
9	Elect Akira Yuba	For	For
10	Elect Yuji Kato	For	Abstain
Vote Note: Served as external statutory auditor between June 2012 and June 2016.			
11	Elect Satoru Asai	For	For
Vote Note: New appointment.			
12	Elect Setsuko Yamada as Statutory Auditor	For	For
13	Elect Toshiyuki Higuchi as Alternate Statutory Auditor	For	For

Meeting Note 5 year RoE below CoC. Board is insufficiently diverse.

Takamatsu Construction Group Co. Ltd

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/10/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
 JP3457900003

Annual Meeting Agenda (06/24/2020)

- 1 Non-Voting Meeting Note
- 2 Elect Takayuki Takamatsu

- 3 Elect Kanji Ogawa
- 4 Elect Nobuhiko Yoshitake
- 5 Elect Takayoshi Takamatsu
- 6 Elect Hirotaka Takamatsu
- 7 Elect Takatoshi Takamatsu
- 8 Elect Yasunobu Ueno
- 9 Elect Toshitaka Hagiwara
- 10 Elect Masahiro Nishide
- 11 Elect Shigehiro Aoyama
- 12 Elect Hideyuki Takamatsu
- 13 Elect Hideto Nakahara
- 14 Elect Yasushi Tsujii
- 15 Elect Michinari Fujiwara
- 16 Elect Tomokuni Tsuno

Mgmt Rec **Vote Cast**

For Against

Vote Note:Board is not sufficiently independent and lacks diversity. Size of the board is too large.

For Against
 For Against
 For Against
 For Against
 For Against
 For Against
 For Against
 For Against
 For Against
 For Against
 For Against
 For Against
 For Against
 For Against
 For Against
 For Against

Meeting Note

Board is not sufficiently independent and lacks diversity. Size of the board is too large. Balance is overcapitalized suppressing RoE.

Teikoku Electric Mfg. Co. Ltd.

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/12/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
 JP3541800003

Annual Meeting Agenda (06/26/2020)

- 1 Allocation of Profits/Dividends
- 2 Elect Kuninori Shiraishi

- 3 Elect Masaharu Funahashi
- 4 Elect Kiyoshi Murata
- 5 Elect Yoshihiro Koroyasu
- 6 Elect Tetsuzo Sato
- 7 Elect Takashi Kagen
- 8 Elect Koji Hayashi
- 9 Elect Ichiro Kawashima
- 10 Elect Yoshimasa Oki
- 11 Non-Audit Committee Directors' Fees
- 12 Audit-Committee Directors' Fees

Mgmt Rec **Vote Cast**

For Against

Vote Note:Total payout ratio is inadequately low.

For Against

Vote Note:Insufficient gender diversity/no diversity policy.

For For
 For For
 For For
 For For
 For For
 For For
 For For
 For For
 For For
 For For
 For For

Toppan Forms Co. Ltd.

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/12/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
 JP3629200001

Annual Meeting Agenda (06/26/2020)

		Mgmt Rec	Vote Cast
1	Allocation of Profits/Dividends	For	For
2	Amendments to Articles	For	For
3	Elect Atsushi Itoh	For	For
	Vote Note: new appointment		
4	Elect Koichi Sakata	For	Against
	Vote Note: 5 year average RoE is significantly below CoC		
5	Elect Akira Kameyama	For	For
6	Elect Yasuhiro Okada	For	For
7	Elect Keitaro Fukushima	For	For
8	Elect Hideki Soeda	For	For
9	Elect Shingo Kaneko	For	For
10	Elect Kazuko Rudy @ Kazuko Kiriyama	For	For
11	Elect Hideki Amano	For	For
12	Elect Hiroyuki Shibuya	For	For
	Vote Note: new appointment		
13	Elect Haruko Kokue	For	For
	Vote Note: new appointment		
14	Elect Hideo Inoue	For	For
	Vote Note: new appointment		

Toshiba Tec Corporation

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/16/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
 JP3594000006

Annual Meeting Agenda (06/26/2020)

		Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Amendments to Articles	For	For
3	Elect Hironobu Nishikori	For	Against
	Vote Note: long term RoE below CoC. board insufficiently independent from parent.		
4	Elect Masami Uchiyama	For	Against
5	Elect Yukio Inoue	For	Against
6	Elect Masahiro Yamada	For	Against

7	Elect Hitoshi Kaneda	For	Against
8	Elect Naohiro Yamaguchi	For	Against
9	Elect Junichi Takei	For	Against
10	Elect Michio Kuwahara	For	For
11	Elect Shin Nagase	For	For
12	Elect Masaharu Kamo	For	Against
13	Elect Hirotaka Morishita	For	For
	Vote Note: new appointment INED		
14	Elect Miho Aoki	For	For
	Vote Note: new appointment INED		
15	Elect Koki Tomizawa	For	Against
	Vote Note: Statutory auditor board is not sufficiently independent		
16	Elect Yoshihiro Umeha	For	For
	Vote Note: new appointment		
17	Elect Tsuyoshi Sagaya as Alternate Statutory Auditor	For	For
18	Adoption of Restricted Stock Plan and Performance-Linked Stock Plan	For	For

Toyo Construction Co. Ltd

Voted **Ballot Status** Confirmed **Decision Status** Approved

Vote Deadline Date 06/16/2020 **Share Blocking** No
Country Of Trade JP
Ballot Sec ID ISIN-
JP3609800002

Annual Meeting Agenda (06/26/2020)

		Mgmt Rec	Vote Cast
1	Non-Voting Meeting Note		
2	Allocation of Profits/Dividends	For	Against
	Vote Note: Toyo Construction Board has accumulated disproportional amount of cash on its balance whilst its share price is tremendously undervalued.		
3	Elect Kyoji Takezawa	For	Against
	Vote Note: Insufficient gender diversity/no diversity policy. No skill matrix for board members.		
4	Elect Etsuro Moriyama	For	For
5	Elect Masakazu Kawanobe	For	Against
	Vote Note: Maeda Corp representative. Maeda Corp influence undermines shareholder return policy.		
6	Elect Hiromi Hirata	For	For
7	Elect Takahiro Yabushita	For	For
8	Elect Haruhisa Obayashi	For	For
9	Elect Takuro Inoue	For	For
	Vote Note: New nomination.		
10	Elect Yoshio Fukuda	For	Against
	Vote Note: in our opinion not an adequate complementary addition to the board's skill set.		
11	Elect Yutaka Yoshida	For	Against
	Vote Note: in our opinion not an adequate complementary addition to the board's skill set.		
12	Elect Kiyokata Somekawa as Statutory Auditor	For	For

13 Directors' Fees

For

Against

Vote Note:we support share based compensation plant rather than non-performance based directors' fees. the compensation plan is not tight to Return on Equity.

14 Amendment to the Equity Compensation Plan

For

For
