

PELARGOS CAPITAL JAPAN STRATEGY

# VOTING REPORT 2019



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## TAKARA LEBEN INFRASTRUCTURE FUND (ticker 9281)

Event ID	77163448	Security	TAKARA LEBEN INFRASTRUCTURE FU ORD CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3048210003		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	9JE116J66	Record Date	Nov 30 2018
Event Classification	Voluntary Event	SEDOL	BYYZYY0	Meeting Date	Feb 20 2019
		TICKER	J9281	Meeting Time	02:00 PM
Meeting Type	Extraordinary General Meeting	RIC	9281.JNX		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1	Elect Executive Director Kikuchi, Masahide	X			
2	Elect Alternate Executive Director Takahashi, Mamoru	X			
3.1	Elect Supervisory Director Suzuki, Takashi	X			
3.2	Elect Supervisory Director Morita, Yasuhiro	X			

## CANADIAN SOLAR INFRASTRUCTURE FUND (ticker 9284)

Event ID	77214797	Security	CANADIAN SOLAR INFRASTRUCTURE ORD CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3048590008		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	9JE1YYRG8	Record Date	Dec 31 2018
Event Classification	Voluntary Event	SEDOL	BD7Y6L8	Meeting Date	Mar 28 2019
		TICKER	J9284	Meeting Time	10:00 AM
Meeting Type	Extraordinary General Meeting	RIC	9284.JNX		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1	Amend Articles to Amend Asset Management Compensation	X			
2	Elect Executive Director Nakamura, Tetsuya	X			
3	Elect Alternate Executive Director Ishizuka, Hiromoto	X			
4.1	Elect Supervisory Director Handa, Takashi	X			
4.2	Elect Supervisory Director Ishii, Eriko	X			

## NISHIMOTO (ticker 9260)

Event ID	77249172	Security	NISHIMOTO CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3659350007		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	9JE0T9FE9	Record Date	Dec 31 2018
Event Classification	Voluntary Event	SEDOL	BF93VL2	Meeting Date	Mar 27 2019
		TICKER	J9260	Meeting Time	10:00 AM
Meeting Type	Annual General Meeting	RIC	9260.JNX		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1.1	Elect Director Susaki, Yoshiro	X			
1.2	Elect Director Kanai, Takayuki	X			
1.3	Elect Director Kimura, Atsuhiko	X			
1.4	Elect Director Tsujikawa, Hiroshi	X			
2	Elect Director and Audit Committee Member Sasa, Yuji	X			
3	Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	X			
4	Approve Director Retirement Bonus	X			

## POLA ORBIS HOLDINGS (ticker 4927)

Event ID	77068473	Security	POLA ORBIS HOLDINGS INC CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3855900001		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	9JE081CE2	Record Date	Dec 31 2018
Event Classification	Voluntary Event	SEDOL	B5N4QN8	Meeting Date	Mar 26 2019
		TICKER	J4927	Meeting Time	01:30 PM
Meeting Type	Annual General Meeting	RIC	4927.T		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1	Approve Allocation of Income, with a Final Dividend of JPY 45	X			
2	Appoint Statutory Auditor Komoto, Hideki	X			
3	Approve Trust-Type Equity Compensation Plan	X			

## HULIC REIT (3295)

Event ID	77512443	Security	HULIC REIT, INC. CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3047660000		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	9JE0D2XG6		
Event Classification	Voluntary Event	SEDOL	BJ04C42	Meeting Date	May 28 2019
		TICKER	J3295	Meeting Time	10:00 AM
Meeting Type	Extraordinary General Meeting	RIC	3295.CHJ		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1	Amend Articles to Amend Asset Management Compensation	X			
2	Elect Director Tokita, Eiji	X			
3	Elect Alternate Director Chokki, Kazuaki	X			
4.1	Elect Director Shimada, Kunio	X			
4.2	Elect Director Sugimoto, Shigeru	X			

## ZUIKO CORP (ticker 6279)

Event ID	77491331	Security	ZUIKO CORPORATION CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3411900008		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	989990403	Record Date	Feb 20 2019
Event Classification	Voluntary Event	SEDOL	6989590	Meeting Date	May 17 2019
		TICKER	J6279	Meeting Time	10:00 AM
Meeting Type	Annual General Meeting	RIC	6279.CHJ		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1	Approve Allocation of Income, with a Final Dividend of JPY 25		X		
2.1	Elect Director Wada, Takao		X		
2.2	Elect Director Wada, Noboru		X		
2.3	Elect Director Umebayashi, Toyoshi		X		
2.4	Elect Director Makimura, Kazutoshi		X		
2.5	Elect Director Yi Xu		X		
2.6	Elect Director Hioki, Masakatsu		X		
2.7	Elect Director Sasaki, Michio		X		
3.1	Appoint Statutory Auditor Iwamuro, Naoshi	X			
3.2	Appoint Statutory Auditor Takeuchi, Takao	X			
3.3	Appoint Statutory Auditor Kimura, Keiko	X			
4	Appoint Alternate Statutory Auditor Ueda, Katsuhisa	X			

Average RoE for the past 5 years was below 8% threshold which Pelargos Capital deems an adequate level for such a business model. The balance sheet is overcapitalized and as such the management team has not adequately return cash earnings to shareholders.



## ICHIGO INC (ticker 2337)

Event ID	77256878	Security	ICHIGO CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3120010008		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	9JE009G41	Record Date	Feb 28 2019
Event Classification	Voluntary Event	SEDOL	6549767	Meeting Date	May 26 2019
		TICKER	J2337	Meeting Time	10:00 AM
Meeting Type	Annual General Meeting	RIC	2337.JNX		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1.1	Elect Director Scott Callon	X			
1.2	Elect Director Hasegawa, Takuma	X			
1.3	Elect Director Ishihara, Minoru	X			
1.4	Elect Director Murai, Eri	X			
1.5	Elect Director Fujita, Tetsuya	X			
1.6	Elect Director Kawate, Noriko	X			
1.7	Elect Director Suzuki, Yukio	X			
1.8	Elect Director Matsuzaki, Masatoshi	X			
1.9	Elect Director Nakaido, Nobuhide	X			

## LIFENET (ticker 7157)

Event ID	77361203	Security	LIFENET INSURANCE COMPANY CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3966660007		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	9JE06CJY9	Record Date	Mar 31 2019
Event Classification	Voluntary Event	SEDOL	B4KN6D1	Meeting Date	Jun 23 2019
		TICKER	J7157	Meeting Time	02:00 PM
Meeting Type	Annual General Meeting	RIC	7157.CHJ		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1.1	Elect Director Mori, Ryosuke			X	
1.2	Elect Director Nishida, Masayuki			X	
1.3	Elect Director Hatta, Hitoshi			X	
1.4	Elect Director Koba, Yasuhiro			X	
1.5	Elect Director Shinotsuka, Eiko			X	
1.6	Elect Director Takatani, Masanobu			X	
1.7	Elect Director Mizukoshi, Yutaka			X	
1.8	Elect Director Morita, Yasuhiro			X	
2.1	Appoint Statutory Auditor Yamasaki, Takahiro			X	
2.2	Appoint Statutory Auditor Masuda, Kenichi			X	
2.3	Appoint Statutory Auditor Miyauchi, Yutaka			X	
3	Appoint Alternate Statutory Auditor Kawai, Tadasu			X	
4	Approve Restricted Stock Plan			X	

Abstained from voting as we exited the position before AGM date.

## NEC CAPITAL SOLUTION (ticker 8793)

Event ID	77365038	Security	NEC CAPITAL SOLUTIONS LIMITED CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3164740007		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	9JE00U8W1	Record Date	Mar 31 2019
Event Classification	Voluntary Event	SEDOL	B05KJP2	Meeting Date	Jun 24 2019
		TICKER	J8793	Meeting Time	10:00 AM
Meeting Type	Annual General Meeting	RIC	8793.T		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1.1	Elect Director Imazeki, Tomo		X		
1.2	Elect Director Aoki, Ryoza		X		
1.3	Elect Director Tezuka, Shuichi		X		
1.4	Elect Director Natsume, Norio		X		
1.5	Elect Director Nawa, Takashi		X		
1.6	Elect Director Itatani, Masanori		X		
1.7	Elect Director Suwahara, Koji		X		
1.8	Elect Director Fukuda, Katsumi		X		
2	Appoint Statutory Auditor Nihei, Toshiya			X	

Average RoE for the past 5 years was below 8% threshold which Pelargos Capital deems an adequate level for such a business model. The market capitalization is far below intrinsic value and management does not take adequate measures to address undervaluation. This discount can be justified due to the co-ownership by two significant shareholders who together hold more than 60% of outstanding shares. This shareholder structure raises corporate governance concerns which management needs to effectively resolve.

## TOSHIBA TEC CORP (ticker 6588)

Event ID	77360611	Security	TOSHIBA TEC CORPORATION CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3594000006		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	889990370	Record Date	Mar 31 2019
Event Classification	Voluntary Event	SEDOL	6894887	Meeting Date	Jun 28 2019
		TICKER	J6588	Meeting Time	10:00 AM
Meeting Type	Annual General Meeting	RIC	6588.DE		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1.1	Elect Director Ikeda, Takayuki		X		
1.2	Elect Director Inoue, Yukio		X		
1.3	Elect Director Uchiyama, Masami		X		
1.4	Elect Director Yamada, Masahiro		X		
1.5	Elect Director Kaneda, Hitoshi		X		
1.6	Elect Director Yamaguchi, Naohiro		X		
1.7	Elect Director Kuwahara, Michio		X		
1.8	Elect Director Nagase, Shin		X		
1.9	Elect Director Takei, Junichi		X		
1.10	Elect Director Wada, Ayumi		X		
2	Appoint Statutory Auditor Suzuki, Michio			X	
3	Appoint Alternate Statutory Auditor Sagaya, Tsuyoshi			X	

Corporate governance at Toshiba Tec is inadequate and not in compliance with Pelargos Capital stewardship policy as such we voted against the current board. The management holds an excessive amount of cash on the company's balance sheet to support parent demands for group cash management.

## MAEDA CORP (ticker 1824)

Event ID	77347978	Security	MAEDA CORP. CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3861200008		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	559990122	Record Date	Mar 31 2019
Event Classification	Voluntary Event	SEDOL	6554705	Meeting Date	Jun 21 2019
		TICKER	J1824	Meeting Time	10:00 AM
Meeting Type	Annual General Meeting	RIC	1824.JNX		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1	Approve Allocation of Income, with a Final Dividend of JPY 20		X		
2.1	Elect Director Fukuta, Kojiro		X		
2.2	Elect Director Maeda, Soji		X		
2.3	Elect Director Sekimoto, Shogo		X		
2.4	Elect Director Adachi, Hiromi		X		
2.5	Elect Director Kondo, Seiichi		X		
2.6	Elect Director Imaizumi, Yasuhiko		X		
2.7	Elect Director Kibe, Kazunari	X			
2.8	Elect Director Okawa, Naoya		X		
2.9	Elect Director Nakashima, Nobuyuki		X		
2.10	Elect Director Nakanishi, Takao		X		
2.11	Elect Director Dobashi, Akio		X		
2.12	Elect Director Makuta, Hideo		X		
3.1	Appoint Statutory Auditor Ito, Masanori		X		
3.2	Appoint Statutory Auditor Oshima, Yoshitaka		X		
3.3	Appoint Statutory Auditor Ogasahara, Shiro		X		
3.4	Appoint Statutory Auditor Sato, Motohiro		X		
3.5	Appoint Statutory Auditor Shino, Ren		X		
4	Approve Compensation Ceilings for Directors and Statutory Auditors	X			
5	Approve Trust-Type Equity Compensation Plan	X			
6	Approve Takeover Defense Plan (Poison Pill)		X		

Management insufficiently rewards shareholders. The number of board members is far in excess of maximum number under Pelargos guidelines. The board is insufficiently diverse with insufficient number of independent directors. The poison pill is not in the interest of shareholders but only to protect boards own interest.

## IMASEN (ticker 7266)

Event ID	77673710	Security	IMASEN ELECTRIC INDUSTRIAL CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3149100004		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	9JE008E78	Record Date	Mar 31 2019
Event Classification	Voluntary Event	SEDOL	6509954	Meeting Date	Jun 18 2019
Withdrawal of Instructions Allowed	Yes	TICKER	J7266	Meeting Time	10:00 AM
Meeting Type	Annual General Meeting	RIC	7266.CHJ		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1.1	Elect Director Adachi, Takashi		X		
1.2	Elect Director Sakurai, Takamitsu		X		
1.3	Elect Director Satake, Katsuyuki		X		
1.4	Elect Director Niwa, Yoshihito		X		
1.5	Elect Director Kimura, Gakuji		X		
1.6	Elect Director Fujita, Yoshihisa		X		
1.7	Elect Director Yamanoue, Koichi		X		
1.8	Elect Director Nagai, Yasuo		X		
1.9	Elect Director Suzuki, Yuji		X		
2	Appoint Statutory Auditor Mashita, Hidetoshi	X			
3	Approve Restricted Stock Plan	X			

Average RoE for the past 5 years below cost-of-capital threshold. Significantly overcapitalized balance sheet with underwhelming total shareholder return.

## ASUNARO AOKI (ticker 1865)

Event ID	77627733	Security	ASUNARO AOKI CONSTRUCTION CO.,* LTD. CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3303400000		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	501990501	Record Date	Mar 31 2019
Event Classification	Voluntary Event	SEDOL	6496603	Meeting Date	Jun 18 2019
		TICKER	J1865	Meeting Time	10:00 AM
Meeting Type	Annual General Meeting	RIC	1865.JNX		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1	Amend Articles to Change Location of Head Office		X		
2.1	Elect Director Ueno, Yasunobu		X		
2.2	Elect Director Tsujii, Yasushi		X		
2.3	Elect Director Onodera, Hiroyuki		X		
2.4	Elect Director Kunitake, Haruyuki		X		
2.5	Elect Director Ishida, Masaru		X		
2.6	Elect Director Hashimoto, Tominobu		X		
2.7	Elect Director Takahashi, Yoshio		X		
2.8	Elect Director Takamatsu, Takayuki		X		
2.9	Elect Director Honoki, Yoshio		X		
2.10	Elect Director Ogawa, Kanji		X		
2.11	Elect Director Yoshitake, Nobuhiko		X		
2.12	Elect Director Nishide, Masahiro		X		
2.13	Elect Director Seno, Taisuke		X		
2.14	Elect Director Umeda, Akihiko		X		
3.1	Appoint Statutory Auditor Seki, Fusao	X			
3.2	Appoint Statutory Auditor Tsunoda, Minoru	X			

Pelargos Capital voted against the board, because a) the number of board directors exceeds the maximum under Pelargos guidelines, b) the boards lacks diversity c) the number of independent directors is insufficient.

## SAKAI MOVING SERVICES (ticker 9039)

Event ID	77365691	Security	SAKAI MOVING SERVICE CO LTD CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3314200001		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	J66586108	Record Date	Mar 31 2019
Event Classification	Voluntary Event	SEDOL	6768432	Meeting Date	Jun 15 2019
		TICKER	J9039	Meeting Time	10:00 AM
Meeting Type	Annual General Meeting	RIC	9039.JNX		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1	Approve Allocation of Income, With a Final Dividend of JPY 40		X		
2.1	Elect Director Tajima, Tetsuyasu	X			
2.2	Elect Director Nakano, Akiyo	X			
2.3	Elect Director Tajima, Michitoshi	X			
2.4	Elect Director Yamano, Mikio	X			
2.5	Elect Director Igura, Yoshifumi	X			
2.6	Elect Director Namba, Tetsuji	X			
2.7	Elect Director Manabe, Teruhiro	X			
2.8	Elect Director Iizuka, Kenichi	X			
2.9	Elect Director Izaki, Yasutaka	X			
3	Approve Director Retirement Bonus		X		

Unsatisfactory total shareholder return. Pelargos Capital deems the payout ratio too low and voted against the 40JPY proposed.



## AZBIL CORP (6845)

Event ID	77361044	Security	AZBIL CORPORATION CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3937200008		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	984990192	Record Date	Mar 31 2019
Event Classification	Voluntary Event	SEDOL	6985543	Meeting Date	Jun 25 2019
		TICKER	J6845	Meeting Time	10:00 AM
Meeting Type	Annual General Meeting	RIC	6845.T		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1	Approve Allocation of Income, with a Final Dividend of JPY 23	X			
2	Elect Director Nagahama, Mitsuhiro	X			
3.1	Appoint Statutory Auditor Matsuyasu, Tomohiko	X			
3.2	Appoint Statutory Auditor Katsuta, Hisaya	X			
3.3	Appoint Statutory Auditor Fujimoto, Kinya	X			
3.4	Appoint Statutory Auditor Sakuma, Minoru	X			
3.5	Appoint Statutory Auditor Sato, Fumitoshi	X			

## NOMURA RESEARCH INSTITUTE (ticker 4307)

Event ID	77348078	Security	NOMURA RESEARCH INSTITUTE CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3762800005		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	9JE0097D1	Record Date	Mar 31 2019
Event Classification	Voluntary Event	SEDOL	6390921	Meeting Date	Jun 20 2019
		TICKER	J4307	Meeting Time	10:00 AM
Meeting Type	Annual General Meeting	RIC	4307.T		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1.1	Elect Director Konomoto, Shingo	X			
1.2	Elect Director Momose, Hironori	X			
1.3	Elect Director Ueno, Ayumu	X			
1.4	Elect Director Fukami, Yasuo	X			
1.5	Elect Director Shimamoto, Tadashi	X			
1.6	Elect Director Usumi, Yoshio	X			
1.7	Elect Director Doi, Miwako	X			
1.8	Elect Director Matsuzaki, Masatoshi	X			
1.9	Elect Director Omiya, Hideaki	X			
2	Appoint Statutory Auditor Nishimura, Motoya	X			

## USS CORP (ticker 4732)

Event ID	77348198	Security	USS CO LTD CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3944130008		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	903990AA7	Record Date	Mar 31 2019
Event Classification	Voluntary Event	SEDOL	6171494	Meeting Date	Jun 18 2019
		TICKER	J4732	Meeting Time	11:00 AM
Meeting Type	Annual General Meeting	RIC	4732.NG		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1	Approve Allocation of Income, with a Final Dividend of JPY 25.8		X		
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Clarify Director Authority on Board Meetings	X			
3.1	Elect Director Ando, Yukihiro	X			
3.2	Elect Director Seta, Dai	X			
3.3	Elect Director Masuda, Motohiro	X			
3.4	Elect Director Yamanaka, Masafumi	X			
3.5	Elect Director Mishima, Toshio	X			
3.6	Elect Director Akase, Masayuki	X			
3.7	Elect Director Ikeda, Hiromitsu	X			
3.8	Elect Director Tamura, Hitoshi	X			
3.9	Elect Director Kato, Akihiko	X			
3.10	Elect Director Takagi, Nobuko	X			

Unsatisfactory total shareholder return. Pelargos Capital deems the payout ratio too low and voted against the 25.8JPY proposed.

## TAKAMATSU CONSTRUCTION GROUP (ticker 1762)

Event ID	77348131	Security	TAKAMATSU CONSTRUCTION GROUP C*O., LTD. CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3457900003		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	8759901A1	Record Date	Mar 31 2019
Event Classification	Voluntary Event	SEDOL	6083135	Meeting Date	Jun 20 2019
		TICKER	J1762	Meeting Time	10:00 AM
Meeting Type	Annual General Meeting	RIC	1762.JNX		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1.1	Elect Director Takamatsu, Takayuki		X		
1.2	Elect Director Ogawa, Kanji		X		
1.3	Elect Director Yoshitake, Nobuhiko		X		
1.4	Elect Director Takamatsu, Takayoshi		X		
1.5	Elect Director Takamatsu, Hiroataka		X		
1.6	Elect Director Takamatsu, Takatoshi		X		
1.7	Elect Director Ueno, Yasunobu		X		
1.8	Elect Director Hagiwara, Toshitaka		X		
1.9	Elect Director Nishide, Masahiro		X		
1.10	Elect Director Aoyama, Shigehiro		X		
1.11	Elect Director Takamatsu, Hideyuki		X		
1.12	Elect Director Nakahara, Hideto		X		
2.1	Appoint Statutory Auditor Matsushita, Yoshinori		X		
2.2	Appoint Statutory Auditor Ishibashi, Nobuko		X		

Pelargos Capital voted against the board, because a) the number of board directors exceeds the maximum under Pelargos guidelines, b) the boards lacks diversity c) the number of independent directors is insufficient.

## TOSHIBA PLANT SYSTEMS (ticker 1983)

Event ID	77348174	Security	TOSHIBA PLANT SYSTEMS & SVS CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3594200002		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	890990120	Record Date	Mar 31 2019
Event Classification	Voluntary Event	SEDOL	6897295	Meeting Date	Jun 20 2019
		TICKER	J1983	Meeting Time	10:00 AM
Meeting Type	Annual General Meeting	RIC	1983.JNX		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1.1	Elect Director Kamei, Koichi		X		
1.2	Elect Director Harazono, Koichi		X		
1.3	Elect Director Tanaka, Yoshikatsu		X		
1.4	Elect Director Kitabayashi, Masayuki		X		
1.5	Elect Director Yamazaki, Yasuo		X		
1.6	Elect Director Tsuruhara, Kazunori		X		
1.7	Elect Director Shiotsuki, Koji		X		
1.8	Elect Director Uchino, Kazuhiro		X		
1.9	Elect Director Tada, Nobuyuki		X		
1.10	Elect Director Wada, Kishiko		X		
1.11	Elect Director Yokoyama, Yoshikazu		X		
2.1	Appoint Statutory Auditor Yabu, Tomohiko	X			
2.2	Appoint Statutory Auditor Ishii, Takashi	X			
2.3	Appoint Statutory Auditor Goso, Yoji	X			
3	Appoint Alternate Statutory Auditor Nagaya, Fumihiko	X			

Majority owned subsidiary which lacks board independence. BoD withholds cash from minority shareholders in favor of the parent company. BoD lacks not only independence but also diversity. Company has no nomination committee, nor compensation committee. Pelargos Capital deems the Bod not in compliance with our voting policy / Japanese Stewardship code and therefore voted against the board

## MITSUI-SOKO HLD (ticker 9302)

Event ID	77365017	Security	MITSUI-SOKO HOLDINGS CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3891200002		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	606990406	Record Date	Mar 31 2019
Event Classification	Voluntary Event	SEDOL	6597647	Meeting Date	Jun 26 2019
		TICKER	J9302	Meeting Time	10:00 AM
Meeting Type	Annual General Meeting	RIC	9302.JNX		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1.1	Elect Director Tawaraguchi, Makoto			X	
1.2	Elect Director Koga, Hirobumi			X	
1.3	Elect Director Nakayama, Nobuo			X	
1.4	Elect Director Ogawa, Ryoji			X	
1.5	Elect Director Gohara, Takeshi			X	
1.6	Elect Director Ishida, Yukio			X	
1.7	Elect Director Nakano, Taizaburo			X	
1.8	Elect Director Hirai, Takashi			X	
2.1	Appoint Statutory Auditor Sasao, Shinichiro			X	
2.2	Appoint Statutory Auditor Sudo, Osamu			X	

Pelargos Capital exited the position before the AGM and our default choice in such cases is to abstain from voting.

## ADVANTEST CORP (ticker 6857)

Event ID	77361017	Security	ADVANTEST CORP CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3122400009		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	007990104	Record Date	Mar 31 2019
Event Classification	Voluntary Event	SEDOL	6870490	Meeting Date	Jun 26 2019
		TICKER	J6857	Meeting Time	10:00 AM
Meeting Type	Annual General Meeting	RIC	6857.T		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1.1	Elect Director Yoshida, Yoshiaki	X			
1.2	Elect Director Karatsu, Osamu	X			
1.3	Elect Director Urabe, Toshimitsu	X			
1.4	Elect Director Nicholas Benes	X			
1.5	Elect Director Hans-Juergen Wagner	X			
1.6	Elect Director Tsukakoshi, Soichi	X			
1.7	Elect Director Fujita, Atushi	X			
2.1	Elect Director and Audit Committee Member Kurita, Yuichi	X			
2.2	Elect Director and Audit Committee Member Namba, Koichi	X			
3	Elect Alternate Director and Audit Committee Member Karatsu, Osamu	X			

## HEIWA REAL ESTATE (ticker 8803)

Event ID	77364894	Security	HEIWA REAL ESTATE CO LTD CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3834800009		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	423990159	Record Date	Mar 31 2019
Event Classification	Voluntary Event	SEDOL	6419600	Meeting Date	Jun 26 2019
		TICKER	J8803	Meeting Time	10:00 AM
Meeting Type	Annual General Meeting	RIC	8803.JNX		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1	Approve Allocation of Income, with a Final Dividend of JPY 28	X			
2	Amend Articles to Reduce Directors' Term - Indemnify Directors - Indemnify Statutory Auditors	X			
3.1	Elect Director Iwakuma, Hiroyuki		X		
3.2	Elect Director Tsuchimoto, Kiyoyuki		X		
3.3	Elect Director Yamada, Kazuo		X		
3.4	Elect Director Iwasaki, Norio		X		
3.5	Elect Director Hayashi, Shinichi		X		
3.6	Elect Director Masui, Kiichiro		X		
4	Appoint Statutory Auditor Kato, Naoto	X			
5	Approve Trust-Type Equity Compensation Plan	X			

Pelargos Capital approved the increase in final dividend and reduction of directors' terms. Although total shareholder return policy has improved from an underwhelming situation the BoD needs to further enhance general governance aspects such as establishing nomination committee, compensation committee, remuneration policy, number of independent BoDs.



## A-ONE SEIMITSU (ticker 6165)

Event ID	77851611	Security	A-ONE SEIMITSU CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3160660001		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	9JE009NI2	Record Date	Jun 30 2019
Event Classification	Voluntary Event	SEDOL	6588210	Meeting Date	Sep 21 2019
		TICKER	J6156	Meeting Time	01:00 PM
Meeting Type	Annual General Meeting	RIC	6156.JNX		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1	Approve Allocation of Income, with a Final Dividend of JPY 70		X		
2.1	Elect Director Hayashi, Tetsuya	X			
2.2	Elect Director Murota, Takeshi	X			
2.3	Elect Director Kanemaru, Nobuyuki	X			
2.4	Elect Director Umehara, Katsuhiko	X			
3.1	Elect Director and Audit Committee Member Kurahashi, Mikiro	X			
3.2	Elect Director and Audit Committee Member Suzuki, Makoto	X			
3.3	Elect Director and Audit Committee Member Tsuchiya, Jiro	X			
4	Approve Annual Bonus	X			
5	Approve Director Retirement Bonus	X			

Pelargos Capital deems the final dividend insufficient as the balance sheet is significantly overcapitalized.

## KENEDIX RESIDENTIAL REIT (ticker 3278)

Event ID	77883032	Security	KENEDIX RESIDENTIAL NEXT INVES CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3047480003		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	9JE09Y481	Record Date	Jul 31 2019
Event Classification	Voluntary Event	SEDOL	B76BZX3	Meeting Date	Oct 30 2019
		TICKER	J3278	Meeting Time	10:00 AM
Meeting Type	Extraordinary General Meeting	RIC	3278.JNX		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1	Amend Articles to Amend Asset Management Compensation			X	
2.1	Elect Executive Director Sato, Keisuke			X	
2.2	Elect Executive Director Okuda, Katsue			X	
3	Elect Alternate Executive Director Yamamoto, Shin			X	
4.1	Elect Supervisory Director Chiba, Osamu			X	
4.2	Elect Supervisory Director Ogawa, Satoshi			X	
4.3	Elect Supervisory Director Iwao, Soichiro			X	

Abstained from voting as Pelargos Capital exited the position before AGM date.

## TAIHEI DENGYO (ticker 1968)

Event ID	77348117	Security	TAIHEI DENGYO KAISHA LTD ORD CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3447200001		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	874999030	Record Date	Mar 31 2019
Event Classification	Voluntary Event	SEDOL	6869948	Meeting Date	Jun 27 2019
		TICKER	J1968	Meeting Time	10:00 AM
Meeting Type	Annual General Meeting	RIC	1968.CHJ		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1.1	Elect Director Nojiri, Jo		X		
1.2	Elect Director Aoki, Yutaka		X		
1.3	Elect Director Kimoto, Toshimune		X		
1.4	Elect Director Takeshita, Yasushi		X		
1.5	Elect Director Tsurunaga, Toru		X		
1.6	Elect Director Kusaka, Shinya		X		
1.7	Elect Director Ito, Hiroaki		X		
1.8	Elect Director Minakuchi, Yoshihisa		X		
1.9	Elect Director Yuba, Akira		X		
1.10	Elect Director Kato, Yuji		X		
2	Appoint Alternate Statutory Auditor Yamada, Setsuko			X	

Pelargos Capital voted against the BOD because the minimum threshold of 8% has not been achieved in the past 10 years. The company holds a substantial amount in treasury shares and has no quantitative policy in place when to cancel these and reduce outstanding shares. Pelargos Capital, according to its voting policy, deems the BOD insufficiently diverse and insufficiently independent.

## MIURA (ticker 6005)

Event ID	77361247	Security	MIURA CO., LTD CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3880800002		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	606990547	Record Date	Mar 31 2019
Event Classification	Voluntary Event	SEDOL	6597777	Meeting Date	Jun 27 2019
		TICKER	J6005	Meeting Time	10:00 AM
Meeting Type	Annual General Meeting	RIC	6005.T		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1	Approve Allocation of Income, with a Final Dividend of JPY 19	X			
2	Amend Articles to Amend Business Lines	X			
3.1	Elect Director Takahashi, Yuji	X			
3.2	Elect Director Miyauchi, Daisuke	X			
3.3	Elect Director Nishihara, Masakatsu	X			
3.4	Elect Director Takechi, Noriyuki	X			
3.5	Elect Director Morimatsu, Takashi	X			
3.6	Elect Director Kojima, Yoshihiro	X			
3.7	Elect Director Yoneda, Tsuyoshi	X			
3.8	Elect Director Higuchi, Tateshi	X			
4.1	Elect Director and Audit Committee Member Harada, Toshihide	X			
4.2	Elect Director and Audit Committee Member Yamamoto, Takuya	X			
4.3	Elect Director and Audit Committee Member Saiki, Naoki	X			
4.4	Elect Director and Audit Committee Member Ando, Yoshiaki	X			
5	Approve Restricted Stock Plan	X			

## TOKYU CORP (ticker 9005)

Event ID	77364610	Security	TOKYU CORP CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3574200006		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	889990289	Record Date	Mar 31 2019
Event Classification	Voluntary Event	SEDOL	6896548	Meeting Date	Jun 27 2019
		TICKER	J9005	Meeting Time	10:00 AM
Meeting Type	Annual General Meeting	RIC	9005.JNX		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1	Approve Allocation of Income, with a Final Dividend of JPY 10			X	
2	Approve Transfer of Operations to Wholly Owned Subsidiary			X	
3	Amend Articles to Change Company Name - Amend Business Lines			X	
4.1	Elect Director Nomoto, Hirofumi			X	
4.2	Elect Director Takahashi, Kazuo			X	
4.3	Elect Director Tomoe, Masao			X	
4.4	Elect Director Watanabe, Isao			X	
4.5	Elect Director Hoshino, Toshiyuki			X	
4.6	Elect Director Ichiki, Toshiyuki			X	
4.7	Elect Director Fujiwara, Hirohisa			X	
4.8	Elect Director Takahashi, Toshiyuki			X	
4.9	Elect Director Hamana, Setsu			X	
4.10	Elect Director Horie, Masahiro			X	
4.11	Elect Director Murai, Jun			X	
4.12	Elect Director Konaga, Keiichi			X	
4.13	Elect Director Kanazashi, Kiyoshi			X	
4.14	Elect Director Kanise, Reiko			X	
4.15	Elect Director Okamoto, Kunie			X	
5	Appoint Alternate Statutory Auditor Matsumoto, Taku			X	

Exited position prior to AGM and therefore abstain from voting.

## MAEDA ROAD (ticker 1883)

Event ID	77347979	Security	MAEDA ROAD CONSTRUCTION CO., L*TD. ORD CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3861600009		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	559990254	Record Date	Mar 31 2019
Event Classification	Voluntary Event	SEDOL	6554727	Meeting Date	Jun 27 2019
		TICKER	J1883	Meeting Time	10:00 AM
Meeting Type	Annual General Meeting	RIC	1883.CHJ		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1	Approve Allocation of Income, with a Final Dividend of JPY 70		X		
2.1	Elect Director Imaeda, Ryozo		X		
2.2	Elect Director Takekawa, Hideya		X		
2.3	Elect Director Nishikawa, Hiroataka		X		
2.4	Elect Director Fujii, Kaoru		X		
2.5	Elect Director Nagumo, Masaji		X		
2.6	Elect Director Onishi, Kunio		X		
2.7	Elect Director Yokomizo, Takashi		X		
2.8	Elect Director Kajiki, Hisashi		X		
2.9	Elect Director Watanabe, Akira		X		
2.10	Elect Director Iwasaki, Akira		X		
3.1	Appoint Statutory Auditor Amano, Yoshihiko		X		
3.2	Appoint Statutory Auditor Oba, Tamio		X		
3.3	Appoint Statutory Auditor Kitamura, Nobuhiko		X		
3.4	Appoint Statutory Auditor Muroi, Masaru		X		
3.5	Appoint Statutory Auditor Tanaka, Nobuyoshi		X		

Maeda Road has a very stable, cash generative business model and the management keeps a disproportionate amount of cash on the balance sheet. Despite its above average payout ratio we are of the opinion that its total shareholder return is insufficient. In addition, Maeda Road has a significant portion of its net worth in cross shareholdings and management seems reluctant to unwind it. This lack of shareholder reward led us to vote against the final dividend and the entire BoD.

## SBI HOLDINGS (ticker 8473)

Event ID	77365699	Security	SBI HOLDINGS, INC. CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3436120004		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	9JE008SQ1	Record Date	Mar 31 2019
Event Classification	Voluntary Event	SEDOL	6309466	Meeting Date	Jun 27 2019
		TICKER	J8473	Meeting Time	10:00 AM
Meeting Type	Annual General Meeting	RIC	8473.CHJ		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1.1	Elect Director Kitao, Yoshitaka	X			
1.2	Elect Director Kawashima, Katsuya	X			
1.3	Elect Director Nakagawa, Takashi	X			
1.4	Elect Director Takamura, Masato	X			
1.5	Elect Director Morita, Shumpei	X			
1.6	Elect Director Yamada, Masayuki	X			
1.7	Elect Director Yoshida, Masaki	X			
1.8	Elect Director Sato, Teruhide	X			
1.9	Elect Director Takenaka, Heizo	X			
1.10	Elect Director Suzuki, Yasuhiro	X			
1.11	Elect Director Kusakabe, Satoe	X			
1.12	Elect Director Kubo, Junko	X			
2	Appoint Alternate Statutory Auditor Wakatsuki, Tetsutaro	X			
3	Approve Restricted Stock Plan	X			

## TOKYO OHKA KOGYO (ticker 4186)

Event ID	77068246	Security	TOKYO OHKA KOGYO CMN	Pay Date	To be confirmed
Event Status	<b>Confirmed</b>	ISIN	JP3571800006		
Event Type	GLOBAL PROXY EQUITY EVENT	CUSIP	889990594	Record Date	Dec 31 2018
Event Classification	Voluntary Event	SEDOL	6894898	Meeting Date	Mar 28 2019
		TICKER	J4186	Meeting Time	10:00 AM
Meeting Type	Annual General Meeting	RIC	4186.JNX		
		Country Of Issue	JP		
Meeting Place	Japan	Country Of Issuer	JP		

### Response Summary

#### Proxy Voting Options

Item	Description	Vote			
		For	Against	Abstain	No Action
1	Approve Allocation of Income, with a Final Dividend of JPY 60		X		
2.1	Elect Director Akutsu, Ikuo		X		
2.2	Elect Director Taneichi, Noriaki		X		
2.3	Elect Director Sato, Harutoshi		X		
2.4	Elect Director Mizuki, Kunio		X		
2.5	Elect Director Tokutake, Nobuo		X		
2.6	Elect Director Yamada, Keiichi		X		
2.7	Elect Director Kurimoto, Hiroshi		X		
2.8	Elect Director Sekiguchi, Noriko		X		
3	Appoint Statutory Auditor Takeuchi, Nobuyuki			X	

Pelargos Capital voted against the BOD because the minimum threshold of 8% has not been achieved in the past 10 years. The company holds a substantial amount in treasury shares and has no quantitative policy in place when to cancel these and reduce outstanding shares. Pelargos Capital, according to its voting policy, deems the BOD insufficiently diverse and insufficiently independent. Cross shareholdings are substantial in relation to the company's market capitalization, according to Pelargos Capital voting policy we vote against BODs.