

Vote Summary Report

Reporting Period: 06/30/2017 to 06/30/2018

Location(s): All Locations

Institution Account(s): AVI Partners Capital Fund PLC/AVI Small Cap Global Fund, BRITISH EMPIRE

Kato Sangyo Co. Ltd.

Meeting Date: 12/22/2017

Country: Japan

Primary Security ID: J3104N108

Record Date: 09/30/2017

Meeting Type: Annual

Ticker: 9869

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 29	For
2.1	Elect Director Kato, Kazuya	Against
2.2	Elect Director Kimura, Toshihiro	Against
2.3	Elect Director Kozuki, Yutaka	Against
2.4	Elect Director Yamanaka, Kenichi	Against
2.5	Elect Director Ota, Takashi	Against
2.6	Elect Director Nakamura, Toshinao	Against
2.7	Elect Director Suga, Kimihiro	Against
2.8	Elect Director Hibi, Keisuke	Against
2.9	Elect Director Uchita, Masatoshi	Against
2.10	Elect Director Tsuguie, Shigenori	Against
2.11	Elect Director Miyai, Machiko	For
2.12	Elect Director Yasokawa, Yusuke	For
3	Approve Director Retirement Bonus	Against

Daiwa Industries Ltd.

Meeting Date: 03/29/2018

Country: Japan

Primary Security ID: J11550100

Record Date: 12/31/2017

Meeting Type: Annual

Ticker: 6459

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Ozaki, Shigeru	For
1.2	Elect Director Ozaki, Atsushi	For
1.3	Elect Director Sugita, Toshihiro	For
1.4	Elect Director Maekawa, Kaoru	For
1.5	Elect Director Nishikubo, Hiroyasu	For

Vote Summary Report

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Daiwa Industries Ltd.

Proposal Number	Proposal Text	Vote Instruction
1.6	Elect Director Ono, Yoshiaki	For
1.7	Elect Director Ozaki, Masahiro	For
1.8	Elect Director Hirade, Kazushige	For
1.9	Elect Director Kudo, Tetsuro	For

Nishimatsuya Chain

Meeting Date: 05/15/2018

Country: Japan

Primary Security ID: J56741101

Record Date: 02/20/2018

Meeting Type: Annual

Ticker: 7545

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 11	For
2.1	Elect Director Omura, Yoshiaki	For
2.2	Elect Director Sakamoto, Kazunori	For
3	Approve Bonus Related to Retirement Bonus System Abolition	Against
4	Approve Takeover Defense Plan (Poison Pill)	Against
5	Approve Stock Option Plan	For
6	Approve Stock Option Plan	For

Melco Holdings Inc.

Meeting Date: 06/15/2018

Country: Japan

Primary Security ID: J4225X108

Record Date: 03/31/2018

Meeting Type: Annual

Ticker: 6676

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 50	For
2	Amend Articles to Amend Provisions on Director Titles	For
3.1	Elect Director Maki, Hiroyuki	For

Vote Summary Report

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Melco Holdings Inc.

Proposal Number	Proposal Text	Vote Instruction
3.2	Elect Director Matsuo, Tamio	For
3.3	Elect Director Saiki, Kuniaki	For
3.4	Elect Director Inoue, Takehiko	For
3.5	Elect Director Kinoshita, Norio	For
3.6	Elect Director Tsusaka, Iwao	For
3.7	Elect Director Minoura, Hiroyuki	For
4	Approve Annual Bonus	For
5	Approve Director Retirement Bonus	Against

Kanaden Corp.

Meeting Date: 06/20/2018

Country: Japan

Primary Security ID: J29524105

Record Date: 03/31/2018

Meeting Type: Annual

Ticker: 8081

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Motohashi, Nobuyuki	For
1.2	Elect Director Shimamoto, Kazunori	For
1.3	Elect Director Jin, Takeshi	For
1.4	Elect Director Nagashima, Yoshiro	Against
1.5	Elect Director Tsunekawa, Yukio	For
1.6	Elect Director Mori, Hisataka	For
1.7	Elect Director Saito, Shinsuke	For
1.8	Elect Director Iguchi, Akio	For
2.1	Appoint Alternate Statutory Auditor Torigoe, Junya	Against
2.2	Appoint Alternate Statutory Auditor Takeuchi, Akira	For
3	Approve Equity Compensation Plan	For

Vote Summary Report

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Toshiba Plant Systems & Services Corp.

Meeting Date: 06/21/2018

Country: Japan

Primary Security ID: J89795124

Record Date: 03/31/2018

Meeting Type: Annual

Ticker: 1983

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Hayashi, Masataka	For
1.2	Elect Director Yoshida, Masaharu	Against
1.3	Elect Director Kamei, Koichi	Against
1.4	Elect Director Tanaka, Yoshikatsu	Against
1.5	Elect Director Kitabayashi, Masayuki	Against
1.6	Elect Director Tsuruhara, Kazunori	Against
1.7	Elect Director Yamazaki, Yasuo	Against
1.8	Elect Director Harazono, Koichi	Against
1.9	Elect Director Shiotsuki, Koji	Against
1.10	Elect Director Wada, Kishiko	Against
1.11	Elect Director Yokoyama, Yoshikazu	For
2	Appoint Statutory Auditor Uchiyama, Takehisa	For
3	Appoint Alternate Statutory Auditor Nagaya, Fumihiko	For

Tachi-S Co. Ltd.

Meeting Date: 06/22/2018

Country: Japan

Primary Security ID: J78916103

Record Date: 03/31/2018

Meeting Type: Annual

Ticker: 7239

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Nakayama, Taro	Against
1.2	Elect Director Nogami, Yoshiyuki	Against
1.3	Elect Director Saito, Kiyoshi	Against
1.4	Elect Director Yamamoto, Yuichiro	Against
1.5	Elect Director Shimazaki, Mitsuo	Against
1.6	Elect Director Kinoshita, Toshio	For

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Tachi-S Co. Ltd.

Proposal Number	Proposal Text	Vote Instruction
1.7	Elect Director Mihara, Hidetaka	Against
2	Appoint Statutory Auditor Matsui, Naozumi	For
3	Approve Trust-Type Equity Compensation Plan	For
4	Approve Annual Bonus	For

AMUSE Inc.

Meeting Date: 06/24/2018

Country: Japan

Primary Security ID: J0142S107

Record Date: 03/31/2018

Meeting Type: Annual

Ticker: 4301

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12.5	For
2.1	Elect Director Osato, Yokichi	For
2.2	Elect Director Shiba, Yojiro	For
2.3	Elect Director Hatanaka, Tatsuro	For
2.4	Elect Director Ichige, Rumiko	For
2.5	Elect Director Soma, Nobuyuki	For
2.6	Elect Director Saito, Naoto	For
2.7	Elect Director Masuda, Muneaki	For
2.8	Elect Director Ando, Takaharu	For

Nissan Shatai Co. Ltd.

Meeting Date: 06/27/2018

Country: Japan

Primary Security ID: J57289100

Record Date: 03/31/2018

Meeting Type: Annual

Ticker: 7222

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 6.5	Against

Vote Summary Report

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Location(s): All Locations

Institution Account(s): AVI Partners Capital Fund PLC/AVI Small Cap Global Fund, BRITISH EMPIRE

Nissan Shatai Co. Ltd.

Proposal Number	Proposal Text	Vote Instruction
2	Elect Director Kotaki, Shin	Against
3	Appoint Statutory Auditor Hamaji, Toshikatsu	Against
4	Appoint Alternate Statutory Auditor Negishi, Ichiro	Against

Denyo Co. Ltd.

Meeting Date: 06/28/2018

Country: Japan

Primary Security ID: J12096103

Record Date: 03/31/2018

Meeting Type: Annual

Ticker: 6517

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Shiratori, Shoichi	For
1.2	Elect Director Eto, Yoji	For
1.3	Elect Director Kuboyama, Hideaki	For
1.4	Elect Director Yashiro, Teruo	For
1.5	Elect Director Mizuno, Yasuo	For
1.6	Elect Director Tozawa, Toshiya	For
1.7	Elect Director Takada, Haruhito	For
1.8	Elect Director Asahina, Reiko	For
2	Approve Takeover Defense Plan (Poison Pill)	Against

Matsui Construction Co. Ltd.

Meeting Date: 06/28/2018

Country: Japan

Primary Security ID: J40863102

Record Date: 03/31/2018

Meeting Type: Annual

Ticker: 1810

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 18	For
2.1	Elect Director Matsui, Takahiro	Against
2.2	Elect Director Shirai, Takashi	For

Vote Summary Report

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Matsui Construction Co. Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.3	Elect Director Kobayashi, Akira	For
2.4	Elect Director Kamata, Hirotsugu	For
2.5	Elect Director Oigawa, Kiyoshi	For
2.6	Elect Director Yamada, Masato	For
2.7	Elect Director Katayama, Tsuyoshi	For
2.8	Elect Director Bonkohara, Kazutoshi	For
2.9	Elect Director Mashiko, Sohei	For
2.10	Elect Director Nakashima, Masashi	For
3	Appoint Alternate Statutory Auditor Ishizaka, Fumito	Against

Nakano Corp.

Meeting Date: 06/28/2018

Country: Japan

Primary Security ID: J48023105

Record Date: 03/31/2018

Meeting Type: Annual

Ticker: 1827

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 12	For
2	Amend Articles to Authorize Public Announcements in Electronic Format - Authorize Share Buybacks at Board's Discretion	For
3	Elect Director Kato, Yorinobu	For

SK Kaken Co. Ltd.

Meeting Date: 06/28/2018

Country: Japan

Primary Security ID: J75573105

Record Date: 03/31/2018

Meeting Type: Annual

Ticker: 4628

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 65	For

Vote Summary Report

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SK Kaken Co. Ltd.

Proposal Number	Proposal Text	Vote Instruction
2	Approve Reverse Stock Split to Comply with Exchange Mandate and Decrease Authorized Capital in Connection with Reverse Stock Split	For
3	Amend Articles to Authorize Public Announcements in Electronic Format - Update Authorized Capital in Connection with Reverse Stock Split - Reduce Share Trading Unit	For
4.1	Elect Director Fujii, Minoru	Against
4.2	Elect Director Fujii, Mitsuhiro	Against
4.3	Elect Director Sakamoto, Masahide	For
4.4	Elect Director Fujii, Kunihiro	For
4.5	Elect Director Fukuoka, Toru	For
4.6	Elect Director Ito, Yoshiyuki	For
4.7	Elect Director Nagasawa, Keizo	For
4.8	Elect Director Takeuchi, Masahiro	For
4.9	Elect Director Kataoka, Hideto	For

Tokyo Broadcasting System Holdings Inc

Meeting Date: 06/28/2018

Country: Japan

Primary Security ID: J86656105

Record Date: 03/31/2018

Meeting Type: Annual

Ticker: 9401

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	For
2.1	Elect Director Takeda, Shinji	Against
2.2	Elect Director Sasaki, Takashi	Against
2.3	Elect Director Kawai, Toshiaki	Against
2.4	Elect Director Sugai, Tatsuo	Against
2.5	Elect Director Kokubu, Mikio	Against
2.6	Elect Director Yoshida, Yasushi	Against
2.7	Elect Director Sonoda, Ken	Against
2.8	Elect Director Aiko, Hiroyuki	Against

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Tokyo Broadcasting System Holdings Inc

Proposal Number	Proposal Text	Vote Instruction
2.9	Elect Director Nakao, Masashi	Against
2.10	Elect Director Isano, Hideki	Against
2.11	Elect Director Chisaki, Masaya	Against
2.12	Elect Director Iwata, Eiichi	Against
2.13	Elect Director Watanabe, Shoichi	Against
2.14	Elect Director Ryuho, Masamine	Against
2.15	Elect Director Asahina, Yutaka	Against
2.16	Elect Director Ishii, Tadashi	Against
2.17	Elect Director Mimura, Keiichi	Against
2.18	Elect Director Kashiwaki, Hitoshi	Against
3	Appoint Statutory Auditor Katsushima, Toshiaki	Against
4	Approve In-Kind Dividend	For

Yamato Kogyo Co. Ltd.

Meeting Date: 06/28/2018

Country: Japan

Primary Security ID: J96524111

Record Date: 03/31/2018

Meeting Type: Annual

Ticker: 5444

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 25	For
2.1	Elect Director Kobayashi, Mikio	Against
2.2	Elect Director Kajihara, Kazumi	Against
2.3	Elect Director Yoshida, Takafumi	Against
2.4	Elect Director Akamatsu, Kiyoshige	Against