

Vote Summary Report

Reporting Period: 06/30/2019 to 06/30/2020

Location(s): All Locations

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

Pasona Group Inc.

Meeting Date: 08/16/2019

Country: Japan

Primary Security ID: J34771105

Record Date: 05/31/2019

Meeting Type: Annual

Ticker: 2168

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Nambu, Yasuyuki	Against
1.2	Elect Director Takenaka, Heizo	For
1.3	Elect Director Fukasawa, Junko	For
1.4	Elect Director Yamamoto, Kinuko	For
1.5	Elect Director Wakamoto, Hiroataka	For
2.1	Elect Director and Audit Committee Member Nomura, Kazufumi	For
2.2	Elect Director and Audit Committee Member Morimoto, Seiichiro	Against
2.3	Elect Director and Audit Committee Member Funabashi, Haruo	For
2.4	Elect Director and Audit Committee Member Furukawa, Kazuo	For

Kato Sangyo Co., Ltd.

Meeting Date: 12/20/2019

Country: Japan

Primary Security ID: J3104N108

Record Date: 09/30/2019

Meeting Type: Annual

Ticker: 9869

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For
2.1	Elect Director Kato, Kazuya	For
2.2	Elect Director Yamanaka, Kenichi	For
2.3	Elect Director Ota, Takashi	For
2.4	Elect Director Nakamura, Toshinao	For
2.5	Elect Director Suga, Kimihiro	For
2.6	Elect Director Hibi, Keisuke	For
2.7	Elect Director Uchita, Masatoshi	For

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Location(s): All Locations

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Kato Sangyo Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.8	Elect Director Tsuguie, Shigenori	For
2.9	Elect Director Yasokawa, Yusuke	For
2.10	Elect Director Kaiho, Ayako	For
3	Approve Director Retirement Bonus	Against

DAIWA INDUSTRIES LTD.

Meeting Date: 03/27/2020

Country: Japan

Primary Security ID: J11550100

Record Date: 12/31/2019

Meeting Type: Annual

Ticker: 6459

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Ozaki, Shigeru	Against
1.2	Elect Director Ozaki, Atsushi	Against
1.3	Elect Director Sugita, Toshihiro	Against
1.4	Elect Director Maekawa, Kaoru	Against
1.5	Elect Director Ono, Yoshiaki	Against
1.6	Elect Director Saito, Sumio	Against
1.7	Elect Director Ozaki, Masahiro	Against
1.8	Elect Director Hirade, Kazushige	Against
1.9	Elect Director Kudo, Tetsuro	Against
2	Appoint Statutory Auditor Kusu, Hiromi	Against
3	Approve Director Retirement Bonus	Against

Teikoku Sen-I Co., Ltd.

Meeting Date: 03/27/2020

Country: Japan

Primary Security ID: J82657107

Record Date: 12/31/2019

Meeting Type: Annual

Ticker: 3302

Vote Summary Report

Reporting Period: 06/30/2019 to 06/30/2020

Location(s): All Locations

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

Teikoku Sen-I Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 45	Against
2.1	Elect Director Shiraiwa, Tsuyoshi	Against
2.2	Elect Director Masutani, Toru	Against
2.3	Elect Director Okamura, Tatsuru	Against
2.4	Elect Director Katano, Yasuhide	Against
2.5	Elect Director Nakao, Toru	Against
2.6	Elect Director Takahashi, Nobuaki	Against
2.7	Elect Director Tagaya, Takeshi	Against
2.8	Elect Director Takagi, Hiroyasu	Against
2.9	Elect Director Fukazawa, Masahiro	Against
3	Appoint Statutory Auditor Yamaguchi, Kazuyoshi	Against
4	Approve Deep Discount Stock Option Plan and Pension Reserve Plan for Directors	Against
5	Approve Takeover Defense Plan (Poison Pill)	Against
6	Approve Career Achievement Bonus for Director	For
7	Approve Additional Allocation of Income so that Final Dividend per Share Equals to JPY 76	For
8	Initiate Share Repurchase Program	For

Toagosei Co., Ltd.

Meeting Date: 03/27/2020

Country: Japan

Primary Security ID: J8381L105

Record Date: 12/31/2019

Meeting Type: Annual

Ticker: 4045

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 15	For
2.1	Elect Director Takamura, Mikishi	For

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Reporting Period: 06/30/2019 to 06/30/2020

Location(s): All Locations

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

Toagosei Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
2.2	Elect Director Ishikawa, Nobuhiro	For
2.3	Elect Director Suzuki, Yoshitaka	For
2.4	Elect Director Kenjo, Moriyuki	For
2.5	Elect Director Miho, Susumu	For
2.6	Elect Director Sugiura, Shinichi	For
2.7	Elect Director Nakanishi, Satoru	For
2.8	Elect Director Koike, Yasuhiro	For
2.9	Elect Director Kitamura, Yasuo	For
3.1	Elect Director and Audit Committee Member Takano, Nobuhiko	For
3.2	Elect Director and Audit Committee Member Ito, Katsuyuki	For
3.3	Elect Director and Audit Committee Member Danno, Koichi	Against
4	Approve Restricted Stock Plan	For

Nishimatsuya Chain Co., Ltd.

Meeting Date: 05/12/2020

Country: Japan

Primary Security ID: J56741101

Record Date: 02/20/2020

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	Approve Stock Option Plan	For
3	Approve Stock Option Plan	For

DTS Corp.

Meeting Date: 06/19/2020

Country: Japan

Primary Security ID: J1261S100

Record Date: 03/31/2020

Meeting Type: Annual

Ticker: 9682

Vote Summary Report

Reporting Period: 06/30/2019 to 06/30/2020

Location(s): All Locations

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

DTS Corp.

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 35	For
2.1	Elect Director Nishida, Koichi	For
2.2	Elect Director Kitamura, Tomoaki	For
2.3	Elect Director Sakamoto, Takao	For
2.4	Elect Director Takeuchi, Minoru	For
2.5	Elect Director Kobayashi, Hirotooshi	For
2.6	Elect Director Asami, Isao	For
2.7	Elect Director Hagiwara, Tadayuki	For
2.8	Elect Director Hirata, Masayuki	For
2.9	Elect Director Shishido, Shinya	For
2.10	Elect Director Yamada, Shinichi	For
3	Appoint Statutory Auditor Yukimoto, Kenji	For
4	Appoint Ernst & Young ShinNihon LLC as New External Audit Firm	For

NS Solutions Corp.

Meeting Date: 06/19/2020

Country: Japan

Primary Security ID: J59332106

Record Date: 03/31/2020

Meeting Type: Annual

Ticker: 2327

Proposal Number	Proposal Text	Vote Instruction
1	Amend Articles to Change Location of Head Office	For
2.1	Elect Director Morita, Hiroyuki	Against
2.2	Elect Director Kondo, Kazumasa	For
2.3	Elect Director Oshiro, Takashi	For
2.4	Elect Director Matsumura, Atsuki	For
2.5	Elect Director Fukushima, Tetsuji	For
2.6	Elect Director Tamaoki, Kazuhiko	For

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Location(s): All Locations

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

NS Solutions Corp.

Proposal Number	Proposal Text	Vote Instruction
2.7	Elect Director Yoshida, Katsuhiko	For
2.8	Elect Director Aoshima, Yaichi	For
2.9	Elect Director Ishii, Atsuko	For
2.10	Elect Director Ishii, Ichiro	For
3	Appoint Statutory Auditor Sato, Akira	For

Digital Garage, Inc.

Meeting Date: 06/23/2020

Country: Japan

Primary Security ID: J1229F109

Record Date: 03/31/2020

Meeting Type: Annual

Ticker: 4819

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 38	For
2	Amend Articles to Amend Business Lines	For
3.1	Elect Director Hayashi, Kaoru	For
3.2	Elect Director Soda, Makoto	For
3.3	Elect Director Odori, Keizo	For
3.4	Elect Director Tanaka, Masashi	For
3.5	Elect Director Okuma, Masahito	For
3.6	Elect Director Ito, Joichi	For
3.7	Elect Director Fujiwara, Kenji	For
3.8	Elect Director Omura, Emi	For
3.9	Elect Director Shino, Hiroshi	For
4.1	Elect Director and Audit Committee Member Rokuyata, Yasuyuki	For
4.2	Elect Director and Audit Committee Member Sakai, Makoto	For
4.3	Elect Director and Audit Committee Member Inoue, Junji	For
4.4	Elect Director and Audit Committee Member Makino, Koji	For

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Digital Garage, Inc.

Proposal Number	Proposal Text	Vote Instruction
4.5	Elect Director and Audit Committee Member Ono, Minoru	For

Fujitec Co., Ltd.

Meeting Date: 06/23/2020 **Country:** Japan **Primary Security ID:** J15414113
Record Date: 03/31/2020 **Meeting Type:** Annual **Ticker:** 6406

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 30	For
2.1	Elect Director Uchiyama, Takakazu	Against
2.2	Elect Director Okada, Takao	Against
2.3	Elect Director Kato, Yoshiichi	Against
2.4	Elect Director Asano, Takashi	Against
2.5	Elect Director Saeki, Terumichi	Against
2.6	Elect Director Sugita, Nobuki	For
2.7	Elect Director Yamazoe, Shigeru	For
2.8	Elect Director Endo, Kunio	For
2.9	Elect Director Yamahira, Keiko	For
3.1	Appoint Statutory Auditor Utsunomiya, Yasuo	For
3.2	Appoint Statutory Auditor Ikeda, Tatsuo	For
4	Amend Articles to Authorize Cancellation of the Company's Treasury Shares at Shareholder Meetings	For
5	Cancel All Treasury Shares	For

Konishi Co., Ltd.

Meeting Date: 06/23/2020 **Country:** Japan **Primary Security ID:** J36082105
Record Date: 03/31/2020 **Meeting Type:** Annual **Ticker:** 4956

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Reporting Period: 06/30/2019 to 06/30/2020

Location(s): All Locations

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

Konishi Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 23	For
2.1	Elect Director Yokota, Takashi	Against
2.2	Elect Director Kusakabe, Satoru	For
2.3	Elect Director Arisawa, Shozo	For
2.4	Elect Director Inoue, Koichiro	For
2.5	Elect Director Oyama, Keiichi	For
2.6	Elect Director Matsubata, Hirofumi	For
2.7	Elect Director Iwao, Toshihiko	For
2.8	Elect Director Takase, Keiko	For
2.9	Elect Director Kimura, Makoto	For
3.1	Appoint Statutory Auditor Enomoto, Shinya	For
3.2	Appoint Statutory Auditor Yamada, Yoshiki	For

Tachi-S Co., Ltd.

Meeting Date: 06/23/2020

Country: Japan

Primary Security ID: J78916103

Record Date: 03/31/2020

Meeting Type: Annual

Ticker: 7239

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Nakayama, Taro	For
1.2	Elect Director Yamamoto, Yuichiro	For
1.3	Elect Director Saito, Kiyoshi	For
1.4	Elect Director Arishige, Kunio	For
1.5	Elect Director Tamura, Kazumi	For
1.6	Elect Director Komatsu, Atsushi	For
1.7	Elect Director Kinoshita, Toshio	For
1.8	Elect Director Mihara, Hidetaka	For

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Location(s): All Locations

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

Tachi-S Co., Ltd.

Proposal Number	Proposal Text	Vote Instruction
1.9	Elect Director Nagao, Yoshiaki	For
2	Appoint Statutory Auditor Konno, Ichiro	For

Kanaden Corp.

Meeting Date: 06/25/2020 **Country:** Japan **Primary Security ID:** J29524105
Record Date: 03/31/2020 **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	For
1.5	Elect Director Mori, Hisataka	For
1.6	Elect Director Saito, Shinsuke	For
1.7	Elect Director Iguchi, Akio	For
1.8	Elect Director Saigusa, Hironori	For
1.9	Elect Director Moriya, Futoshi	For
2.1	Appoint Statutory Auditor Sakai, Harushige	For
2.2	Appoint Statutory Auditor Yamamura, Kozo	Against
2.3	Appoint Statutory Auditor Nomiyama, Yutaka	Against
2.4	Appoint Statutory Auditor Ipposhi, Nobutake	For
3.1	Appoint Alternate Statutory Auditor Nagase, Yukiharu	Against
3.2	Appoint Alternate Statutory Auditor Takeuchi, Akira	Against

Sekisui Jushi Corp.

Meeting Date: 06/25/2020 **Country:** Japan **Primary Security ID:** J70789110
Record Date: 03/31/2020 **Meeting Type:** Annual **Ticker:** 4212

Vote Summary Report

Reporting Period: 06/30/2019 to 06/30/2020

Location(s): All Locations

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

Sekisui Jushi Corp.

Proposal Number	Proposal Text	Vote Instruction
1.1	Elect Director Fukui, Yaichiro	For
1.2	Elect Director Baba, Hiroshi	For
1.3	Elect Director Wakui, Shiro	For
1.4	Elect Director Takano, Hiroshi	For
1.5	Elect Director Ito, Satoko	For
1.6	Elect Director Shibamura, Yutaka	For
1.7	Elect Director Hamada, Jun	For
1.8	Elect Director Sasaki, Katsuyoshi	For
2.1	Appoint Statutory Auditor Inaba, Yoshimasa	For
2.2	Appoint Statutory Auditor Onaka, Tsuchikazu	For
2.3	Appoint Statutory Auditor Tsujiuchi, Akira	For

SoftBank Group Corp.

Meeting Date: 06/25/2020

Country: Japan

Primary Security ID: J75963108

Record Date: 03/31/2020

Meeting Type: Annual

Ticker: 9984

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 22	For
2.1	Elect Director Son, Masayoshi	For
2.2	Elect Director Ronald Fisher	For
2.3	Elect Director Marcelo Claire	For
2.4	Elect Director Sago, Katsunori	For
2.5	Elect Director Rajeev Misra	For
2.6	Elect Director Goto, Yoshimitsu	For
2.7	Elect Director Miyauchi, Ken	For
2.8	Elect Director Simon Segars	For

Vote Summary Report

Reporting Period: 06/30/2019 to 06/30/2020

Location(s): All Locations

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

SoftBank Group Corp.

Proposal Number	Proposal Text	Vote Instruction
2.9	Elect Director Yasir O. Al-Rumayyan	For
2.10	Elect Director Iijima, Masami	For
2.11	Elect Director Matsuo, Yutaka	For
2.12	Elect Director Lip-Bu Tan	For
2.13	Elect Director Kawamoto, Yuko	For

Mitsubishi Belting Ltd.

Meeting Date: 06/26/2020

Country: Japan

Primary Security ID: J44604106

Record Date: 03/31/2020

Meeting Type: Annual

Ticker: 5192

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 27	For
2	Elect Director Okuda, Shinya	For
3.1	Appoint Statutory Auditor Masuda, Kenkichi	For
3.2	Appoint Statutory Auditor Tsuji, Yasuhiro	For
3.3	Appoint Statutory Auditor Tanaka, Jun	For
4	Appoint Alternate Statutory Auditor Kato, Ichiro	For

Nakano Corp.

Meeting Date: 06/26/2020

Country: Japan

Primary Security ID: J48023105

Record Date: 03/31/2020

Meeting Type: Annual

Ticker: 1827

Proposal Number	Proposal Text	Vote Instruction
2.1	Elect Director Kato, Yorinobu	For
2.2	Elect Director Kotaka, Mitsuharu	For

Vote Summary Report

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Location(s): All Locations

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

SK Kaken Co., Ltd.

Meeting Date: 06/26/2020

Country: Japan

Primary Security ID: J75573105

Record Date: 03/31/2020

Meeting Type: Annual

Ticker: 4628

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 350	Against
2.1	Elect Director Fujii, Minoru	Against
2.2	Elect Director Fujii, Mitsuhiro	Against
2.3	Elect Director Sakamoto, Masahide	Against
2.4	Elect Director Fujii, Kunihiro	Against
2.5	Elect Director Fukuoka, Toru	Against
2.6	Elect Director Ito, Yoshiyuki	Against
2.7	Elect Director Nagasawa, Keizo	Against
2.8	Elect Director Takeuchi, Masahiro	Against
2.9	Elect Director Kataoka, Hideto	Against
3	Appoint Statutory Auditor Furukoshi, Koji	Against

Sony Corp.

Meeting Date: 06/26/2020

Country: Japan

Primary Security ID: J76379106

Record Date: 03/31/2020

Meeting Type: Annual

Ticker: 6758

Proposal Number	Proposal Text	Vote Instruction
1	Amend Articles to Change Company Name	For
2.1	Elect Director Yoshida, Kenichiro	For
2.2	Elect Director Totoki, Hiroki	For
2.3	Elect Director Sumi, Shuzo	For
2.4	Elect Director Tim Schaaff	For
2.5	Elect Director Matsunaga, Kazuo	For
2.6	Elect Director Oka, Toshiko	For

Vote Summary Report

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Location(s): All Locations

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

Sony Corp.

Proposal Number	Proposal Text	Vote Instruction
2.7	Elect Director Akiyama, Sakie	For
2.8	Elect Director Wendy Becker	For
2.9	Elect Director Hatanaka, Yoshihiko	For
2.10	Elect Director Adam Crozier	For
2.11	Elect Director Kishigami, Keiko	For
2.12	Elect Director Joseph A. Kraft Jr	For
3	Approve Stock Option Plan	For

Tokyo Broadcasting System Holdings, Inc.

Meeting Date: 06/26/2020

Country: Japan

Primary Security ID: J86656105

Record Date: 03/31/2020

Meeting Type: Annual

Ticker: 9401

Proposal Number	Proposal Text	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 17	For
2	Approve Accounting Transfers	For
3	Amend Articles to Change Company Name	For
4.1	Elect Director Takeda, Shinji	Against
4.2	Elect Director Sasaki, Takashi	Against
4.3	Elect Director Kawai, Toshiaki	For
4.4	Elect Director Sugai, Tatsuo	For
4.5	Elect Director Watanabe, Shoichi	For
4.6	Elect Director Chisaki, Masaya	For
4.7	Elect Director Kashiwaki, Hitoshi	Against
4.8	Elect Director Yagi, Yosuke	For
4.9	Elect Director Haruta, Makoto	For
5.1	Appoint Statutory Auditor Nishino, Tomohiko	For
5.2	Appoint Statutory Auditor Ichikawa, Tetsuya	For
5.3	Appoint Statutory Auditor Kitayama, Teisuke	Against

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Location(s): All Locations

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

Tokyo Broadcasting System Holdings, Inc.

Proposal Number	Proposal Text	Vote Instruction
5.4	Appoint Statutory Auditor Fujimoto, Mie	For
5.5	Appoint Statutory Auditor Takehara, Somitsu	For