

ABERDEEN JAPAN EQUITY FUND, INC.  
Form N-PX  
August 27, 2014

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM N-PX**

**ANNUAL REPORT OF PROXY VOTING RECORD OF REGISTERED MANAGEMENT INVESTMENT  
COMPANIES**

Investment Company Act file number: **811-06142**

**Aberdeen Japan Equity Fund, Inc.**

(Exact name of registrant as specified in charter)

**1735 Market Street, 32nd Floor**

**Philadelphia, PA 19103**

(Address of principal executive offices) (Zip code)

**Lucia Sitar, Esq.**

**c/o Aberdeen Asset Management Inc**

**1735 Market Street, 32nd Floor**

**Philadelphia, PA 19103**

(Name and address of agent for service)

Registrant's telephone number, including area code: **(866) 839-5205**

Date of fiscal year end: **October 31st**

Date of reporting period: **July 1, 2013** **June 30, 2014**

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**Item 1. Proxy Voting Record**

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## PROXY VOTING RECORD

FOR PERIOD JANUARY 6, 2014 TO JUNE 30, 2014

| Shares Voted | Company Name              | Ticker | Primary CUSIP | Meeting Date | Meeting Type | Ballot Status | Votable Shares | Proposal Number | Proposal Text   | Proponent  | Management Recommendation | Vote Instruction |
|--------------|---------------------------|--------|---------------|--------------|--------------|---------------|----------------|-----------------|---|------------|---------------------------|------------------|
| 56,000       | Pigeon Corp.              | 7956   | J63739106     | 25-Apr-14    | Annual       | Confirmed     | 56,000         | 1               | Approve Allocation of Income, with a Final Dividend of JPY 55 | Management | For                       | For              |
| 56,000       | Pigeon Corp.              | 7956   | J63739106     | 25-Apr-14    | Annual       | Confirmed     | 56,000         | 2.1             | Elect Director Nakata, Yoichi                                 | Management | For                       | For              |
| 56,000       | Pigeon Corp.              | 7956   | J63739106     | 25-Apr-14    | Annual       | Confirmed     | 56,000         | 2.2             | Elect Director Okoshi, Akio                                   | Management | For                       | For              |
| 56,000       | Pigeon Corp.              | 7956   | J63739106     | 25-Apr-14    | Annual       | Confirmed     | 56,000         | 2.3             | Elect Director Yamashita, Shigeru                             | Management | For                       | For              |
| 56,000       | Pigeon Corp.              | 7956   | J63739106     | 25-Apr-14    | Annual       | Confirmed     | 56,000         | 2.4             | Elect Director Akamatsu, Eiji                                 | Management | For                       | For              |
| 56,000       | Pigeon Corp.              | 7956   | J63739106     | 25-Apr-14    | Annual       | Confirmed     | 56,000         | 2.5             | Elect Director Kitazawa, Norimasa                             | Management | For                       | For              |
| 56,000       | Pigeon Corp.              | 7956   | J63739106     | 25-Apr-14    | Annual       | Confirmed     | 56,000         | 2.6             | Elect Director Amari, Kazuhisa                                | Management | For                       | For              |
| 56,000       | Pigeon Corp.              | 7956   | J63739106     | 25-Apr-14    | Annual       | Confirmed     | 56,000         | 2.7             | Elect Director Kurachi, Yasunori                              | Management | For                       | For              |
| 56,000       | Pigeon Corp.              | 7956   | J63739106     | 25-Apr-14    | Annual       | Confirmed     | 56,000         | 2.8             | Elect Director Itakura, Tadashi                               | Management | For                       | For              |
| 56,000       | Pigeon Corp.              | 7956   | J63739106     | 25-Apr-14    | Annual       | Confirmed     | 56,000         | 3               | Approve Retirement Bonus Payment for Director                 | Management | For                       | For              |
| 56,000       | Pigeon Corp.              | 7956   | J63739106     | 25-Apr-14    | Annual       | Confirmed     | 56,000         | 4               | Appoint External Audit Firm                                   | Management | For                       | For              |
| 109,000      | Seven & i Holdings Co Ltd | 3382   | J7165H108     | 22-May-14    | Annual       | Confirmed     | 109,000        | 1               | Approve Allocation of Income, with a Final Dividend of JPY 35 | Management | For                       | For              |
| 109,000      | Seven & i Holdings Co Ltd | 3382   | J7165H108     | 22-May-14    | Annual       | Confirmed     | 109,000        | 2.1             | Elect Director Suzuki, Toshifumi                              | Management | For                       | For              |
| 109,000      | Seven & i Holdings Co Ltd | 3382   | J7165H108     | 22-May-14    | Annual       | Confirmed     | 109,000        | 2.2             | Elect Director Murata, Noritoshi                              | Management | For                       | For              |
| 109,000      | Seven & i Holdings Co Ltd | 3382   | J7165H108     | 22-May-14    | Annual       | Confirmed     | 109,000        | 2.3             | Elect Director Goto, Katsuhiro                                | Management | For                       | For              |
| 109,000      | Seven & i Holdings Co Ltd | 3382   | J7165H108     | 22-May-14    | Annual       | Confirmed     | 109,000        | 2.4             | Elect Director Kobayashi, Tsuyoshi                            | Management | For                       | For              |
| 109,000      | Seven & i Holdings Co Ltd | 3382   | J7165H108     | 22-May-14    | Annual       | Confirmed     | 109,000        | 2.5             | Elect Director Ito, Junro                                     | Management | For                       | For              |
| 109,000      | Seven & i Holdings Co Ltd | 3382   | J7165H108     | 22-May-14    | Annual       | Confirmed     | 109,000        | 2.6             | Elect Director Takahashi, Kunio                               | Management | For                       | For              |

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|         |                           |                |           |        |           |         |      |   |            |     |     |
|---------|---------------------------|----------------|-----------|--------|-----------|---------|------|---|------------|-----|-----|
| 109,000 | Seven & i Holdings Co Ltd | 3382 J7165H108 | 22-May-14 | Annual | Confirmed | 109,000 | 2.7  | Elect Director Shimizu, Akihiko                               | Management | For | For |
| 109,000 | Seven & i Holdings Co Ltd | 3382 J7165H108 | 22-May-14 | Annual | Confirmed | 109,000 | 2.8  | Elect Director Isaka, Ryuichi                                 | Management | For | For |
| 109,000 | Seven & i Holdings Co Ltd | 3382 J7165H108 | 22-May-14 | Annual | Confirmed | 109,000 | 2.9  | Elect Director Anzai, Takashi                                 | Management | For | For |
| 109,000 | Seven & i Holdings Co Ltd | 3382 J7165H108 | 22-May-14 | Annual | Confirmed | 109,000 | 2.10 | Elect Director Otaka, Zenko                                   | Management | For | For |
| 109,000 | Seven & i Holdings Co Ltd | 3382 J7165H108 | 22-May-14 | Annual | Confirmed | 109,000 | 2.11 | Elect Director Scott Trevor Davis                             | Management | For | For |
| 109,000 | Seven & i Holdings Co Ltd | 3382 J7165H108 | 22-May-14 | Annual | Confirmed | 109,000 | 2.12 | Elect Director Tsukio, Yoshio                                 | Management | For | For |
| 109,000 | Seven & i Holdings Co Ltd | 3382 J7165H108 | 22-May-14 | Annual | Confirmed | 109,000 | 2.13 | Elect Director Ito, Kunio                                     | Management | For | For |
| 109,000 | Seven & i Holdings Co Ltd | 3382 J7165H108 | 22-May-14 | Annual | Confirmed | 109,000 | 2.14 | Elect Director Yonemura, Toshiro                              | Management | For | For |
| 109,000 | Seven & i Holdings Co Ltd | 3382 J7165H108 | 22-May-14 | Annual | Confirmed | 109,000 | 3.1  | Appoint Statutory Auditor Nomura, Hideo                       | Management | For | For |
| 109,000 | Seven & i Holdings Co Ltd | 3382 J7165H108 | 22-May-14 | Annual | Confirmed | 109,000 | 3.2  | Appoint Statutory Auditor Hayakawa, Tadao                     | Management | For | For |
| 109,000 | Seven & i Holdings Co Ltd | 3382 J7165H108 | 22-May-14 | Annual | Confirmed | 109,000 | 3.3  | Appoint Statutory Auditor Suzuki, Yoko                        | Management | For | For |
| 109,000 | Seven & i Holdings Co Ltd | 3382 J7165H108 | 22-May-14 | Annual | Confirmed | 109,000 | 3.4  | Appoint Statutory Auditor Fujinuma, Tsuguoki                  | Management | For | For |
| 109,000 | Seven & i Holdings Co Ltd | 3382 J7165H108 | 22-May-14 | Annual | Confirmed | 109,000 | 3.5  | Appoint Statutory Auditor Kiriyama, Kazuko                    | Management | For | For |
| 109,000 | Seven & i Holdings Co Ltd | 3382 J7165H108 | 22-May-14 | Annual | Confirmed | 109,000 | 4    | Approve Deep Discount Stock Option Plan                       | Management | For | For |
| 59,000  | SAN-A CO. LTD.            | 2659 J6694V109 | 28-May-14 | Annual | Confirmed | 59,000  | 1    | Approve Allocation of Income, with a Final Dividend of JPY 28 | Management | For | For |
| 11,400  | Keyence Corp.             | 6861 J32491102 | 12-Jun-14 | Annual | Confirmed | 11,400  | 1    | Approve Allocation of Income, with a Final Dividend of JPY 30 | Management | For | For |
| 11,400  | Keyence Corp.             | 6861 J32491102 | 12-Jun-14 | Annual | Confirmed | 11,400  | 2    | Amend Articles To Indemnify Directors and Statutory Auditors  | Management | For | For |

|        |               |      |           |           |        |           |        |     |                                    |            |     |         |   |
|--------|---------------|------|-----------|-----------|--------|-----------|--------|-----|------------------------------------|------------|-----|---------|---|
| 11,400 | Keyence Corp. | 6861 | J32491102 | 12-Jun-14 | Annual | Confirmed | 11,400 | 3.1 | Elect Director Takizaki, Takemitsu | Management | For | Against | Keyence top management has made little to no progress to boost shareholder returns. Dividend yield and payout ratio as of Fiscal Year 2014 stood at just 0.2 percent and 4.0 percent respectively while the company net cash grew 14 percent year on year to Y482 bln, which was equivalent to 60 percent of its shareholder equity. We have been denied repeated requests to meet management to gain more clarity on why the company needs to keep so much cash on its balance sheet rather than paying it out to shareholders. We therefore have no choice but to vote against the top management of the company. |
| 11,400 | Keyence Corp. | 6861 | J32491102 | 12-Jun-14 | Annual | Confirmed | 11,400 | 3.2 | Elect Director Yamamoto, Akinori   | Management | For | Against | Keyence top management has made little to no progress to boost shareholder returns. Dividend yield and payout ratio as of Fiscal Year 2014 stood at just 0.2 percent and 4.0 percent respectively while the company net cash grew 14 percent year on year to Y482 bln, which was equivalent to 60 percent of its shareholder equity. We have been denied repeated requests to meet management to gain more clarity on why the company needs to keep so much cash on its balance sheet rather than paying it out to shareholders. We therefore have no choice but to vote against the top management of the company. |

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|--------|---------------|------|-----------|-----------|--------|-----------|--------|-----|--|------------|-----|-----|
| 11,400 | Keyence Corp. | 6861 | J32491102 | 12-Jun-14 | Annual | Confirmed | 11,400 | 3.3 | Elect Director<br>Kanzawa, Akira       | Management | For | For |
| 11,400 | Keyence Corp. | 6861 | J32491102 | 12-Jun-14 | Annual | Confirmed | 11,400 | 3.4 | Elect Director<br>Kimura,<br>Tsuyoshi  | Management | For | For |
| 11,400 | Keyence Corp. | 6861 | J32491102 | 12-Jun-14 | Annual | Confirmed | 11,400 | 3.5 | Elect Director<br>Konishi,<br>Masayuki | Management | For | For |
| 11,400 | Keyence Corp. | 6861 | J32491102 | 12-Jun-14 | Annual | Confirmed | 11,400 | 3.6 | Elect Director<br>Kimura, Keiichi      | Management | For | For |
| 11,400 | Keyence Corp. | 6861 | J32491102 | 12-Jun-14 | Annual | Confirmed | 11,400 | 3.7 | Elect Director<br>Miki, Masayuki       | Management | For | For |

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|--------|----------------------|------|-----------|-----------|--------|-----------|--------|------|--|------------|-----|-----|
| 11,400 | Keyence Corp.        | 6861 | J32491102 | 12-Jun-14 | Annual | Confirmed | 11,400 | 3.8  | Elect Director Sasaki, Michio                                      | Management | For | For |
| 11,400 | Keyence Corp.        | 6861 | J32491102 | 12-Jun-14 | Annual | Confirmed | 11,400 | 3.9  | Elect Director Fujimoto, Masato                                    | Management | For | For |
| 11,400 | Keyence Corp.        | 6861 | J32491102 | 12-Jun-14 | Annual | Confirmed | 11,400 | 4    | Appoint Statutory Auditor Ueda, Yoshihiro                          | Management | For | For |
| 11,400 | Keyence Corp.        | 6861 | J32491102 | 12-Jun-14 | Annual | Confirmed | 11,400 | 5    | Approve Adjustment to Aggregate Compensation Ceiling for Directors | Management | For | For |
| 92,200 | Honda Motor Co. Ltd. | 7267 | J22302111 | 13-Jun-14 | Annual | Confirmed | 92,200 | 1    | Approve Allocation of Income, with a Final Dividend of JPY 22      | Management | For | For |
| 92,200 | Honda Motor Co. Ltd. | 7267 | J22302111 | 13-Jun-14 | Annual | Confirmed | 92,200 | 2.1  | Elect Director Ike, Fumihiko                                       | Management | For | For |
| 92,200 | Honda Motor Co. Ltd. | 7267 | J22302111 | 13-Jun-14 | Annual | Confirmed | 92,200 | 2.2  | Elect Director Ito, Takanobu                                       | Management | For | For |
| 92,200 | Honda Motor Co. Ltd. | 7267 | J22302111 | 13-Jun-14 | Annual | Confirmed | 92,200 | 2.3  | Elect Director Iwamura, Tetsuo                                     | Management | For | For |
| 92,200 | Honda Motor Co. Ltd. | 7267 | J22302111 | 13-Jun-14 | Annual | Confirmed | 92,200 | 2.4  | Elect Director Yamamoto, Takashi                                   | Management | For | For |
| 92,200 | Honda Motor Co. Ltd. | 7267 | J22302111 | 13-Jun-14 | Annual | Confirmed | 92,200 | 2.5  | Elect Director Yamamoto, Yoshiharu                                 | Management | For | For |
| 92,200 | Honda Motor Co. Ltd. | 7267 | J22302111 | 13-Jun-14 | Annual | Confirmed | 92,200 | 2.6  | Elect Director Nonaka, Toshihiko                                   | Management | For | For |
| 92,200 | Honda Motor Co. Ltd. | 7267 | J22302111 | 13-Jun-14 | Annual | Confirmed | 92,200 | 2.7  | Elect Director Yoshida, Masahiro                                   | Management | For | For |
| 92,200 | Honda Motor Co. Ltd. | 7267 | J22302111 | 13-Jun-14 | Annual | Confirmed | 92,200 | 2.8  | Elect Director Kuroyanagi, Nobuo                                   | Management | For | For |
| 92,200 | Honda Motor Co. Ltd. | 7267 | J22302111 | 13-Jun-14 | Annual | Confirmed | 92,200 | 2.9  | Elect Director Kunii, Hideko                                       | Management | For | For |
| 92,200 | Honda Motor Co. Ltd. | 7267 | J22302111 | 13-Jun-14 | Annual | Confirmed | 92,200 | 2.10 | Elect Director Shiga, Yuuji  | Management | For | For |
| 92,200 | Honda Motor Co. Ltd. | 7267 | J22302111 | 13-Jun-14 | Annual | Confirmed | 92,200 | 2.11 | Elect Director Takeuchi, Kohei                                     | Management | For | For |
| 92,200 | Honda Motor Co. Ltd. | 7267 | J22302111 | 13-Jun-14 | Annual | Confirmed | 92,200 | 2.12 | Elect Director Aoyama, Shinji                                      | Management | For | For |
| 92,200 | Honda Motor Co. Ltd. | 7267 | J22302111 | 13-Jun-14 | Annual | Confirmed | 92,200 | 2.13 | Elect Director Kaihara, Noriya                                     | Management | For | For |
| 70,800 | Toyota Motor Corp.   | 7203 | J92676113 | 17-Jun-14 | Annual | Confirmed | 70,800 | 1    | Approve Allocation of Income, with a Final Dividend of JPY 100     | Management | For | For |
| 70,800 | Toyota Motor Corp.   | 7203 | J92676113 | 17-Jun-14 | Annual | Confirmed | 70,800 | 2.1  | Elect Director Uchiyamada, Takeshi                                 | Management | For | For |
| 70,800 | Toyota Motor Corp.   | 7203 | J92676113 | 17-Jun-14 | Annual | Confirmed | 70,800 | 2.2  |  | Management | For | For |



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|--------|--------------------|------|-----------|-----------|--------|-----------|--------|------|---|------------|-----|-----|
|        | Toyota Motor Corp. |      |           |           |        |           |        |      | Elect Director<br>Toyoda, Akio                              |            |     |     |
| 70,800 | Toyota Motor Corp. | 7203 | J92676113 | 17-Jun-14 | Annual | Confirmed | 70,800 | 2.3  | Elect Director<br>Ozawa, Satoshi                            | Management | For | For |
| 70,800 | Toyota Motor Corp. | 7203 | J92676113 | 17-Jun-14 | Annual | Confirmed | 70,800 | 2.4  | Elect Director<br>Kodaira, Nobuyori                         | Management | For | For |
| 70,800 | Toyota Motor Corp. | 7203 | J92676113 | 17-Jun-14 | Annual | Confirmed | 70,800 | 2.5  | Elect Director<br>Kato, Mitsuhiisa                          | Management | For | For |
| 70,800 | Toyota Motor Corp. | 7203 | J92676113 | 17-Jun-14 | Annual | Confirmed | 70,800 | 2.6  | Elect Director<br>Maekawa, Masamoto                         | Management | For | For |
| 70,800 | Toyota Motor Corp. | 7203 | J92676113 | 17-Jun-14 | Annual | Confirmed | 70,800 | 2.7  | Elect Director<br>Ihara, Yasumori                           | Management | For | For |
| 70,800 | Toyota Motor Corp. | 7203 | J92676113 | 17-Jun-14 | Annual | Confirmed | 70,800 | 2.8  | Elect Director<br>Sudo, Seiichi                             | Management | For | For |
| 70,800 | Toyota Motor Corp. | 7203 | J92676113 | 17-Jun-14 | Annual | Confirmed | 70,800 | 2.9  | Elect Director<br>Saga, Koei                                | Management | For | For |
| 70,800 | Toyota Motor Corp. | 7203 | J92676113 | 17-Jun-14 | Annual | Confirmed | 70,800 | 2.10 | Elect Director<br>Fukuichi, Tokuo                           | Management | For | For |
| 70,800 | Toyota Motor Corp. | 7203 | J92676113 | 17-Jun-14 | Annual | Confirmed | 70,800 | 2.11 | Elect Director<br>Terashi, Shigeki                          | Management | For | For |
| 70,800 | Toyota Motor Corp. | 7203 | J92676113 | 17-Jun-14 | Annual | Confirmed | 70,800 | 2.12 | Elect Director<br>Ishii, Yoshimasa                          | Management | For | For |
| 70,800 | Toyota Motor Corp. | 7203 | J92676113 | 17-Jun-14 | Annual | Confirmed | 70,800 | 2.13 | Elect Director<br>Uno, Ikuo                                 | Management | For | For |
| 70,800 | Toyota Motor Corp. | 7203 | J92676113 | 17-Jun-14 | Annual | Confirmed | 70,800 | 2.14 | Elect Director<br>Kato, Haruhiko                            | Management | For | For |
| 70,800 | Toyota Motor Corp. | 7203 | J92676113 | 17-Jun-14 | Annual | Confirmed | 70,800 | 2.15 | Elect Director<br>Mark T. Hogan                             | Management | For | For |
| 70,800 | Toyota Motor Corp. | 7203 | J92676113 | 17-Jun-14 | Annual | Confirmed | 70,800 | 3.1  | Appoint Statutory Auditor<br>Nakatsugawa, Masaki            | Management | For | For |
| 70,800 | Toyota Motor Corp. | 7203 | J92676113 | 17-Jun-14 | Annual | Confirmed | 70,800 | 3.2  | Appoint Statutory Auditor<br>Kitayama, Teisuke              | Management | For | For |
| 70,800 | Toyota Motor Corp. | 7203 | J92676113 | 17-Jun-14 | Annual | Confirmed | 70,800 | 4    | Appoint Alternate Statutory Auditor<br>Sakai, Ryuuji        | Management | For | For |
| 70,800 | Toyota Motor Corp. | 7203 | J92676113 | 17-Jun-14 | Annual | Confirmed | 70,800 | 5    | Approve Annual Bonus Payment to Directors                   | Management | For | For |
| 70,800 | Toyota Motor Corp. | 7203 | J92676113 | 17-Jun-14 | Annual | Confirmed | 70,800 | 6    | Approve Disposal of Treasury Shares for a Private Placement | Management | For | For |

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| 118,000 | USS<br>Co., Ltd.     | 4732 | J9446Z105 | 17-Jun-14 | Annual | Confirmed | 118,000 | 1    | Approve Allocation of Income, with a Final Dividend of JPY 18.75 | Management | For | For |
| 118,000 | USS<br>Co., Ltd.     | 4732 | J9446Z105 | 17-Jun-14 | Annual | Confirmed | 118,000 | 2    | Amend Articles To Decrease Maximum Board Size                    | Management | For | For |
| 118,000 | USS<br>Co., Ltd.     | 4732 | J9446Z105 | 17-Jun-14 | Annual | Confirmed | 118,000 | 3.1  | Elect Director Ando, Yukihiro                                    | Management | For | For |
| 118,000 | USS<br>Co., Ltd.     | 4732 | J9446Z105 | 17-Jun-14 | Annual | Confirmed | 118,000 | 3.2  | Elect Director Seta, Dai   | Management | For | For |
| 118,000 | USS<br>Co., Ltd.     | 4732 | J9446Z105 | 17-Jun-14 | Annual | Confirmed | 118,000 | 3.3  | Elect Director Masuda, Motohiro                                  | Management | For | For |
| 118,000 | USS<br>Co., Ltd.     | 4732 | J9446Z105 | 17-Jun-14 | Annual | Confirmed | 118,000 | 3.4  | Elect Director Mishima, Toshio                                   | Management | For | For |
| 118,000 | USS<br>Co., Ltd.     | 4732 | J9446Z105 | 17-Jun-14 | Annual | Confirmed | 118,000 | 3.5  | Elect Director Yamanaka, Masafumi                                | Management | For | For |
| 118,000 | USS<br>Co., Ltd.     | 4732 | J9446Z105 | 17-Jun-14 | Annual | Confirmed | 118,000 | 3.6  | Elect Director Ikeda, Hiromitsu                                  | Management | For | For |
| 118,000 | USS<br>Co., Ltd.     | 4732 | J9446Z105 | 17-Jun-14 | Annual | Confirmed | 118,000 | 3.7  | Elect Director Akase, Masayuki                                   | Management | For | For |
| 118,000 | USS<br>Co., Ltd.     | 4732 | J9446Z105 | 17-Jun-14 | Annual | Confirmed | 118,000 | 3.8  | Elect Director Tamura, Hitoshi                                   | Management | For | For |
| 118,000 | USS<br>Co., Ltd.     | 4732 | J9446Z105 | 17-Jun-14 | Annual | Confirmed | 118,000 | 3.9  | Elect Director Kato, Akihiko                                     | Management | For | For |
| 118,000 | USS<br>Co., Ltd.     | 4732 | J9446Z105 | 17-Jun-14 | Annual | Confirmed | 118,000 | 3.10 | Elect Director Aso, Mitsuhiro                                    | Management | For | For |
| 26,500  | Aisin Seiki Co. Ltd. | 7259 | J00714105 | 18-Jun-14 | Annual | Confirmed | 26,500  | 1    | Approve Allocation of Income, with a Final Dividend of JPY 60    | Management | For | For |
| 26,500  | Aisin Seiki Co. Ltd. | 7259 | J00714105 | 18-Jun-14 | Annual | Confirmed | 26,500  | 2.1  | Elect Director Toyoda, Kanshiro                                  | Management | For | For |
| 26,500  | Aisin Seiki Co. Ltd. | 7259 | J00714105 | 18-Jun-14 | Annual | Confirmed | 26,500  | 2.2  | Elect Director Fujimori, Fumio                                   | Management | For | For |
| 26,500  | Aisin Seiki Co. Ltd. | 7259 | J00714105 | 18-Jun-14 | Annual | Confirmed | 26,500  | 2.3  | Elect Director Nagura, Toshikazu                                 | Management | For | For |
| 26,500  | Aisin Seiki Co. Ltd. | 7259 | J00714105 | 18-Jun-14 | Annual | Confirmed | 26,500  | 2.4  | Elect Director Mitsuya, Makoto                                   | Management | For | For |
| 26,500  | Aisin Seiki Co. Ltd. | 7259 | J00714105 | 18-Jun-14 | Annual | Confirmed | 26,500  | 2.5  | Elect Director Fujie, Naofumi                                    | Management | For | For |
| 26,500  | Aisin Seiki Co. Ltd. | 7259 | J00714105 | 18-Jun-14 | Annual | Confirmed | 26,500  | 2.6  | Elect Director Usami, Kazumi                                     | Management | For | For |
| 26,500  | Aisin Seiki Co. Ltd. | 7259 | J00714105 | 18-Jun-14 | Annual | Confirmed | 26,500  | 2.7  | Elect Director Kawata, Takeshi                                   | Management | For | For |
| 26,500  | Aisin Seiki Co. Ltd. | 7259 | J00714105 | 18-Jun-14 | Annual | Confirmed | 26,500  | 2.8  | Elect Director Kawamoto, Mutsumi                                 | Management | For | For |
| 26,500  | Aisin Seiki Co. Ltd. | 7259 | J00714105 | 18-Jun-14 | Annual | Confirmed | 26,500  | 2.9  | Elect Director Mizushima, Toshiyuki                              | Management | For | For |
| 26,500  | Aisin Seiki Co. Ltd. | 7259 | J00714105 | 18-Jun-14 | Annual | Confirmed | 26,500  | 2.10 | Elect Director Enomoto, Takashi                                  | Management | For | For |

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|--------|----------------------|------|-----------|-----------|--------|-----------|--------|------|---|------------|-----|-----|
| 26,500 | Aisin Seiki Co. Ltd. | 7259 | J00714105 | 18-Jun-14 | Annual | Confirmed | 26,500 | 2.11 | Elect Director Shibata, Yasuhide                              | Management | For | For |
| 26,500 | Aisin Seiki Co. Ltd. | 7259 | J00714105 | 18-Jun-14 | Annual | Confirmed | 26,500 | 2.12 | Elect Director Kobayashi, Toshio                              | Management | For | For |
| 26,500 | Aisin Seiki Co. Ltd. | 7259 | J00714105 | 18-Jun-14 | Annual | Confirmed | 26,500 | 2.13 | Elect Director Haraguchi, Tsunekazu                           | Management | For | For |
| 26,500 | Aisin Seiki Co. Ltd. | 7259 | J00714105 | 18-Jun-14 | Annual | Confirmed | 26,500 | 3.1  | Appoint Statutory Auditor Takasu, Hikaru                      | Management | For | For |
| 26,500 | Aisin Seiki Co. Ltd. | 7259 | J00714105 | 18-Jun-14 | Annual | Confirmed | 26,500 | 3.2  | Appoint Statutory Auditor Morita, Takashi                     | Management | For | For |
| 26,500 | Aisin Seiki Co. Ltd. | 7259 | J00714105 | 18-Jun-14 | Annual | Confirmed | 26,500 | 4    | Approve Annual Bonus Payment to Directors                     | Management | For | For |
| 50,300 | Astellas Pharma Inc. | 4503 | J03393105 | 18-Jun-14 | Annual | Confirmed | 50,300 | 1    | Approve Allocation of Income, with a Final Dividend of JPY 70 | Management | For | For |
| 50,300 | Astellas Pharma Inc. | 4503 | J03393105 | 18-Jun-14 | Annual | Confirmed | 50,300 | 2.1  | Elect Director Nogimori, Masafumi                             | Management | For | For |
| 50,300 | Astellas Pharma Inc. | 4503 | J03393105 | 18-Jun-14 | Annual | Confirmed | 50,300 | 2.2  | Elect Director Hatanaka, Yoshihiko                            | Management | For | For |
| 50,300 | Astellas Pharma Inc. | 4503 | J03393105 | 18-Jun-14 | Annual | Confirmed | 50,300 | 2.3  | Elect Director Miyokawa, Yoshiro                              | Management | For | For |
| 50,300 | Astellas Pharma Inc. | 4503 | J03393105 | 18-Jun-14 | Annual | Confirmed | 50,300 | 2.4  | Elect Director Aikawa, Naoki                                  | Management | For | For |
| 50,300 | Astellas Pharma Inc. | 4503 | J03393105 | 18-Jun-14 | Annual | Confirmed | 50,300 | 2.5  | Elect Director Kase, Yutaka                                   | Management | For | For |
| 50,300 | Astellas Pharma Inc. | 4503 | J03393105 | 18-Jun-14 | Annual | Confirmed | 50,300 | 2.6  | Elect Director Yasuda, Hironobu                               | Management | For | For |
| 50,300 | Astellas Pharma Inc. | 4503 | J03393105 | 18-Jun-14 | Annual | Confirmed | 50,300 | 2.7  | Elect Director Okajima, Etsuko                                | Management | For | For |
| 50,300 | Astellas Pharma Inc. | 4503 | J03393105 | 18-Jun-14 | Annual | Confirmed | 50,300 | 3.1  | Appoint Statutory Auditor Fujisawa, Tomokazu                  | Management | For | For |
| 50,300 | Astellas Pharma Inc. | 4503 | J03393105 | 18-Jun-14 | Annual | Confirmed | 50,300 | 3.2  | Appoint Statutory Auditor Oka, Toshiko                        | Management | For | For |
| 50,300 | Astellas Pharma Inc. | 4503 | J03393105 | 18-Jun-14 | Annual | Confirmed | 50,300 | 4    | Approve Annual Bonus Payment to Directors                     | Management | For | For |

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|--------|---|------|-----------|-----------|--------|-----------|--------|------|---|------------|-----|-----|
| 50,300 | Astellas<br>Pharma Inc.                   | 4503 | J03393105 | 18-Jun-14 | Annual | Confirmed | 50,300 | 5    | Approve Deep<br>Discount Stock<br>Option Plan                                     | Management | For | For |
| 49,400 | KDDI<br>Corporation                       | 9433 | J31843105 | 18-Jun-14 | Annual | Confirmed | 49,400 | 1    | Approve<br>Allocation of<br>Income, with a<br>Final Dividend of<br>JPY 70         | Management | For | For |
| 49,400 | KDDI<br>Corporation                       | 9433 | J31843105 | 18-Jun-14 | Annual | Confirmed | 49,400 | 2.1  | Elect Director<br>Onodera, Tadashi  | Management | For | For |
| 49,400 | KDDI<br>Corporation                       | 9433 | J31843105 | 18-Jun-14 | Annual | Confirmed | 49,400 | 2.2  | Elect Director<br>Tanaka, Takashi   | Management | For | For |
| 49,400 | KDDI<br>Corporation                       | 9433 | J31843105 | 18-Jun-14 | Annual | Confirmed | 49,400 | 2.3  | Elect Director<br>Morozumi,<br>Hirofumi   | Management | For | For |
| 49,400 | KDDI<br>Corporation                       | 9433 | J31843105 | 18-Jun-14 | Annual | Confirmed | 49,400 | 2.4  | Elect Director<br>Takahashi,<br>Makoto  | Management | For | For |
| 49,400 | KDDI<br>Corporation                       | 9433 | J31843105 | 18-Jun-14 | Annual | Confirmed | 49,400 | 2.5  | Elect Director<br>Ishikawa, Yuuzo   | Management | For | For |
| 49,400 | KDDI<br>Corporation                       | 9433 | J31843105 | 18-Jun-14 | Annual | Confirmed | 49,400 | 2.6  | Elect Director<br>Inoue, Masahiro   | Management | For | For |
| 49,400 | KDDI<br>Corporation                       | 9433 | J31843105 | 18-Jun-14 | Annual | Confirmed | 49,400 | 2.7  | Elect Director<br>Yuasa, Hideo  | Management | For | For |
| 49,400 | KDDI<br>Corporation                       | 9433 | J31843105 | 18-Jun-14 | Annual | Confirmed | 49,400 | 2.8  | Elect Director<br>Fukuzaki,<br>Tsutomu  | Management | For | For |
| 49,400 | KDDI<br>Corporation                       | 9433 | J31843105 | 18-Jun-14 | Annual | Confirmed | 49,400 | 2.9  | Elect Director<br>Tajima, Hidehiko  | Management | For | For |
| 49,400 | KDDI<br>Corporation                       | 9433 | J31843105 | 18-Jun-14 | Annual | Confirmed | 49,400 | 2.10 | Elect Director<br>Uchida, Yoshiaki  | Management | For | For |
| 49,400 | KDDI<br>Corporation                       | 9433 | J31843105 | 18-Jun-14 | Annual | Confirmed | 49,400 | 2.11 | Elect Director<br>Kuba, Tetsuo  | Management | For | For |
| 49,400 | KDDI<br>Corporation                       | 9433 | J31843105 | 18-Jun-14 | Annual | Confirmed | 49,400 | 2.12 | Elect Director<br>Kodaira,<br>Nobuyori  | Management | For | For |
| 49,400 | KDDI<br>Corporation                       | 9433 | J31843105 | 18-Jun-14 | Annual | Confirmed | 49,400 | 2.13 | Elect Director<br>Fukukawa, Shinji  | Management | For | For |
| 49,400 | KDDI<br>Corporation                       | 9433 | J31843105 | 18-Jun-14 | Annual | Confirmed | 49,400 | 3    | Appoint Statutory<br>Auditor<br>Kobayashi,<br>Hiroshi                             | Management | For | For |
| 49,400 | KDDI<br>Corporation                       | 9433 | J31843105 | 18-Jun-14 | Annual | Confirmed | 49,400 | 4    | Approve<br>Adjustment to<br>Aggregate<br>Compensation<br>Ceiling for<br>Directors | Management | For | For |
| 22,300 | AEON<br>Financial<br>Service<br>Co., Ltd. | 8570 | J0021H107 | 19-Jun-14 | Annual | Confirmed | 22,300 | 1.1  | Elect Director<br>Yamashita,<br>Akinori   | Management | For | For |
| 22,300 | AEON<br>Financial<br>Service<br>Co., Ltd. | 8570 | J0021H107 | 19-Jun-14 | Annual | Confirmed | 22,300 | 1.2  | Elect Director<br>Mizuno, Masao   | Management | For | For |
| 22,300 | AEON<br>Financial<br>Service<br>Co., Ltd. | 8570 | J0021H107 | 19-Jun-14 | Annual | Confirmed | 22,300 | 1.3  | Elect Director<br>Moriyama,<br>Takamitsu  | Management | For | For |
| 22,300 | AEON<br>Financial<br>Service<br>Co., Ltd. | 8570 | J0021H107 | 19-Jun-14 | Annual | Confirmed | 22,300 | 1.4  | Elect Director<br>Kiyonaga,<br>Takashi  | Management | For | For |
| 22,300 | AEON<br>Financial<br>Service<br>Co., Ltd. | 8570 | J0021H107 | 19-Jun-14 | Annual | Confirmed | 22,300 | 1.5  | Elect Director<br>Wakabayashi,  | Management | For | For |

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|         |   | Hideki |           |           |        |           |         |      |   |            |     |     |
|---------|---|--------|-----------|-----------|--------|-----------|---------|------|---|------------|-----|-----|
| 22,300  | Service Co., Ltd.<br>AEON Financial Service Co., Ltd. | 8570   | J0021H107 | 19-Jun-14 | Annual | Confirmed | 22,300  | 1.6  | Elect Director Yuge, Yutaka                                   | Management | For | For |
| 22,300  | Service Co., Ltd.<br>AEON Financial Service Co., Ltd. | 8570   | J0021H107 | 19-Jun-14 | Annual | Confirmed | 22,300  | 1.7  | Elect Director Haraguchi, Tsunekazu                           | Management | For | For |
| 22,300  | Service Co., Ltd.<br>AEON Financial Service Co., Ltd. | 8570   | J0021H107 | 19-Jun-14 | Annual | Confirmed | 22,300  | 1.8  | Elect Director Watanabe, Hiroyuki                             | Management | For | For |
| 22,300  | Service Co., Ltd.<br>AEON Financial Service Co., Ltd. | 8570   | J0021H107 | 19-Jun-14 | Annual | Confirmed | 22,300  | 1.9  | Elect Director Otsuru, Motonari                               | Management | For | For |
| 22,300  | Service Co., Ltd.<br>AEON Financial Service Co., Ltd. | 8570   | J0021H107 | 19-Jun-14 | Annual | Confirmed | 22,300  | 1.10 | Elect Director Matsuda, Chieko                                | Management | For | For |
| 22,300  | Service Co., Ltd.<br>AEON Financial Service Co., Ltd. | 8570   | J0021H107 | 19-Jun-14 | Annual | Confirmed | 22,300  | 2    | Appoint Statutory Auditor Kato, Hiroshi                       | Management | For | For |
| 127,000 | Asics Corp.   | 7936   | J03234150 | 19-Jun-14 | Annual | Confirmed | 127,000 | 1    | Approve Allocation of Income, with a Final Dividend of JPY 17 | Management | For | For |
| 127,000 | Asics Corp.   | 7936   | J03234150 | 19-Jun-14 | Annual | Confirmed | 127,000 | 2    | Amend Articles To Change Fiscal Year End                      | Management | For | For |
| 127,000 | Asics Corp.   | 7936   | J03234150 | 19-Jun-14 | Annual | Confirmed | 127,000 | 3.1  | Elect Director Oyama, Motoi                                   | Management | For | For |
| 127,000 | Asics Corp.   | 7936   | J03234150 | 19-Jun-14 | Annual | Confirmed | 127,000 | 3.2  | Elect Director Hashimoto, Kosuke                              | Management | For | For |
| 127,000 | Asics Corp.   | 7936   | J03234150 | 19-Jun-14 | Annual | Confirmed | 127,000 | 3.3  | Elect Director Hijikata, Masao                                | Management | For | For |
| 127,000 | Asics Corp.   | 7936   | J03234150 | 19-Jun-14 | Annual | Confirmed | 127,000 | 3.4  | Elect Director Kato, Katsumi                                  | Management | For | For |
| 127,000 | Asics Corp.   | 7936   | J03234150 | 19-Jun-14 | Annual | Confirmed | 127,000 | 3.5  | Elect Director Sano, Toshiyuki                                | Management | For | For |
| 127,000 | Asics Corp.   | 7936   | J03234150 | 19-Jun-14 | Annual | Confirmed | 127,000 | 3.6  | Elect Director Matsuo, Kazuhito                               | Management | For | For |
| 127,000 | Asics Corp.   | 7936   | J03234150 | 19-Jun-14 | Annual | Confirmed | 127,000 | 3.7  | Elect Director Kato, Isao                                     | Management | For | For |
| 127,000 | Asics Corp.   | 7936   | J03234150 | 19-Jun-14 | Annual | Confirmed | 127,000 | 3.8  | Elect Director Tanaka, Katsuro                                | Management | For | For |
| 127,000 | Asics Corp.   | 7936   | J03234150 | 19-Jun-14 | Annual | Confirmed | 127,000 | 3.9  | Elect Director Miyakawa, Keiji                                | Management | For | For |
| 127,000 | Asics Corp.   | 7936   | J03234150 | 19-Jun-14 | Annual | Confirmed | 127,000 | 3.10 | Elect Director Kajiwara, Kenji                                | Management | For | For |
| 127,000 | Asics Corp.   | 7936   | J03234150 | 19-Jun-14 | Annual | Confirmed | 127,000 | 3.11 | Elect Director Hanai, Takeshi                                 | Management | For | For |
| 127,000 | Asics Corp.   | 7936   | J03234150 | 19-Jun-14 | Annual | Confirmed | 127,000 | 4    | Appoint Statutory Auditor Mitsuya, Yuko                       | Management | For | For |

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|---------|-----------------------|------|-----------|-----------|--------|-----------|---------|------|--|------------|-----|---------|---|
| 127,000 | Asics Corp.           | 7936 | J03234150 | 19-Jun-14 | Annual | Confirmed | 127,000 | 5    | Approve Takeover Defense Plan (Poison Pill)  | Management | For | Against | The approval of the takeover defense plan will not benefit minority shareholders. |
| 678,000 | Bank of Yokohama Ltd. | 8332 | J04242103 | 19-Jun-14 | Annual | Confirmed | 678,000 | 1.1  | Elect Director Terazawa, Tatsumaro   | Management | For | For     |   |
| 678,000 | Bank of Yokohama Ltd. | 8332 | J04242103 | 19-Jun-14 | Annual | Confirmed | 678,000 | 1.2  | Elect Director Okubo, Chiyuki  | Management | For | For     |   |
| 678,000 | Bank of Yokohama Ltd. | 8332 | J04242103 | 19-Jun-14 | Annual | Confirmed | 678,000 | 1.3  | Elect Director Takano, Kengo   | Management | For | For     |   |
| 678,000 | Bank of Yokohama Ltd. | 8332 | J04242103 | 19-Jun-14 | Annual | Confirmed | 678,000 | 1.4  | Elect Director Mochizuki, Atsushi  | Management | For | For     |   |
| 678,000 | Bank of Yokohama Ltd. | 8332 | J04242103 | 19-Jun-14 | Annual | Confirmed | 678,000 | 1.5  | Elect Director Koshida, Susumu   | Management | For | For     |   |
| 678,000 | Bank of Yokohama Ltd. | 8332 | J04242103 | 19-Jun-14 | Annual | Confirmed | 678,000 | 1.6  | Elect Director Oya, Yasuyoshi  | Management | For | For     |   |
| 678,000 | Bank of Yokohama Ltd. | 8332 | J04242103 | 19-Jun-14 | Annual | Confirmed | 678,000 | 1.7  | Elect Director Kawamura, Kenichi   | Management | For | For     |   |
| 678,000 | Bank of Yokohama Ltd. | 8332 | J04242103 | 19-Jun-14 | Annual | Confirmed | 678,000 | 1.8  | Elect Director Shibuya, Yasuhiro   | Management | For | For     |   |
| 678,000 | Bank of Yokohama Ltd. | 8332 | J04242103 | 19-Jun-14 | Annual | Confirmed | 678,000 | 1.9  | Elect Director Sakamoto, Harumi  | Management | For | For     |   |
| 678,000 | Bank of Yokohama Ltd. | 8332 | J04242103 | 19-Jun-14 | Annual | Confirmed | 678,000 | 1.10 | Elect Director Morio, Minoru   | Management | For | For     |   |
| 678,000 | Bank of Yokohama Ltd. | 8332 | J04242103 | 19-Jun-14 | Annual | Confirmed | 678,000 | 2    | Appoint Statutory Auditor Ishida, Osamu  | Management | For | For     |   |
| 20,500  | Denso Corp.           | 6902 | J12075107 | 19-Jun-14 | Annual | Confirmed | 20,500  | 1    | Approve Allocation of Income, with a Final Dividend of JPY 58  | Management | For | For     |   |
| 20,500  | Denso Corp.           | 6902 | J12075107 | 19-Jun-14 | Annual | Confirmed | 20,500  | 2    | Amend Articles To Allow Directors with No Title to Fill Representative Director Posts - Streamline Board Structure | Management | For | For     |   |
| 20,500  | Denso Corp.           | 6902 | J12075107 | 19-Jun-14 | Annual | Confirmed | 20,500  | 3.1  | Elect Director Kato, Nobuaki   | Management | For | For     |   |
| 20,500  | Denso Corp.           | 6902 | J12075107 | 19-Jun-14 | Annual | Confirmed | 20,500  | 3.2  | Elect Director Kobayashi, Koji   | Management | For | For     |   |
| 20,500  | Denso Corp.           | 6902 | J12075107 | 19-Jun-14 | Annual | Confirmed | 20,500  | 3.3  | Elect Director Miyaki, Masahiko  | Management | For | For     |   |
| 20,500  | Denso Corp.           | 6902 | J12075107 | 19-Jun-14 | Annual | Confirmed | 20,500  | 3.4  | Elect Director Shikamura, Akio   | Management | For | For     |   |
| 20,500  | Denso Corp.           | 6902 | J12075107 | 19-Jun-14 | Annual | Confirmed | 20,500  | 3.5  | Elect Director Maruyama, Haruya  | Management | For | For     |   |
| 20,500  | Denso Corp.           | 6902 | J12075107 | 19-Jun-14 | Annual | Confirmed | 20,500  | 3.6  | Elect Director Shirasaki, Shinji   | Management | For | For     |   |

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|---------|-------------------------|------|-----------|-----------|--------|-----------|---------|------|---|------------|-----|---------|---|
| 20,500  | Denso Corp.             | 6902 | J12075107 | 19-Jun-14 | Annual | Confirmed | 20,500  | 3.7  | Elect Director Tajima, Akio   | Management | For | For     |   |
| 20,500  | Denso Corp.             | 6902 | J12075107 | 19-Jun-14 | Annual | Confirmed | 20,500  | 3.8  | Elect Director Adachi, Michio   | Management | For | For     |   |
| 20,500  | Denso Corp.             | 6902 | J12075107 | 19-Jun-14 | Annual | Confirmed | 20,500  | 3.9  | Elect Director Wakabayashi, Hiroyuki  | Management | For | For     |   |
| 20,500  | Denso Corp.             | 6902 | J12075107 | 19-Jun-14 | Annual | Confirmed | 20,500  | 3.10 | Elect Director Iwata, Satoshi   | Management | For | For     |   |
| 20,500  | Denso Corp.             | 6902 | J12075107 | 19-Jun-14 | Annual | Confirmed | 20,500  | 3.11 | Elect Director Ito, Masahiko  | Management | For | For     |   |
| 20,500  | Denso Corp.             | 6902 | J12075107 | 19-Jun-14 | Annual | Confirmed | 20,500  | 3.12 | Elect Director Toyoda, Shoichiro  | Management | For | For     |   |
| 20,500  | Denso Corp.             | 6902 | J12075107 | 19-Jun-14 | Annual | Confirmed | 20,500  | 3.13 | Elect Director George Olcott  | Management | For | For     |   |
| 20,500  | Denso Corp.             | 6902 | J12075107 | 19-Jun-14 | Annual | Confirmed | 20,500  | 3.14 | Elect Director Nawa, Takashi  | Management | For | For     |   |
| 20,500  | Denso Corp.             | 6902 | J12075107 | 19-Jun-14 | Annual | Confirmed | 20,500  | 4    | Appoint Statutory Auditor Shimmura, Atsuhiko                                | Management | For | For     |   |
| 20,500  | Denso Corp.             | 6902 | J12075107 | 19-Jun-14 | Annual | Confirmed | 20,500  | 5    | Approve Annual Bonus Payment to Directors and Statutory Auditors            | Management | For | For     |   |
| 20,500  | Denso Corp.             | 6902 | J12075107 | 19-Jun-14 | Annual | Confirmed | 20,500  | 6    | Approve Adjustment to Aggregate Compensation Ceiling for Statutory Auditors | Management | For | For     |   |
| 485,000 | Yahoo Japan Corporation | 4689 | J95402103 | 19-Jun-14 | Annual | Confirmed | 485,000 | 1.1  | Elect Director Miyasaka, Manabu   | Management | For | For     |   |
| 485,000 | Yahoo Japan Corporation | 4689 | J95402103 | 19-Jun-14 | Annual | Confirmed | 485,000 | 1.2  | Elect Director Son, Masayoshi   | Management | For | Against | The chairman is directly responsible for ensuring sound corporate governance and the company's board lacks true independence. |
| 485,000 | Yahoo Japan Corporation | 4689 | J95402103 | 19-Jun-14 | Annual | Confirmed | 485,000 | 1.3  | Elect Director Kawabe, Kentaro  | Management | For | For     |   |

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|---------|-------------------------|----------------|-----------|--------|-----------|---------|------|---|--------------|---------|---------|
| 485,000 | Yahoo Japan Corporation | 4689 J95402103 | 19-Jun-14 | Annual | Confirmed | 485,000 | 1.4  | Elect Director Oya, Toshiki   | Management   | For     | For     |
| 485,000 | Yahoo Japan Corporation | 4689 J95402103 | 19-Jun-14 | Annual | Confirmed | 485,000 | 1.5  | Elect Director Miyaochi,<br>Ken   | Management   | For     | For     |
| 485,000 | Yahoo Japan Corporation | 4689 J95402103 | 19-Jun-14 | Annual | Confirmed | 485,000 | 1.6  | Elect Director Imai,<br>Yasuyuki  | Management   | For     | For     |
| 485,000 | Yahoo Japan Corporation | 4689 J95402103 | 19-Jun-14 | Annual | Confirmed | 485,000 | 1.7  | Elect Director Kenneth<br>Goldman   | Management   | For     | For     |
| 27,000  | System Corp             | 6869 J7864H102 | 20-Jun-14 | Annual | Confirmed | 27,000  | 1    | Approve Allocation of<br>Income, with a Final<br>Dividend of JPY 33   | Management   | For     | For     |
| 27,000  | System Corp             | 6869 J7864H102 | 20-Jun-14 | Annual | Confirmed | 27,000  | 2.1  | Elect Director Asano,<br>Kaoru  | Management   | For     | For     |
| 27,000  | System Corp             | 6869 J7864H102 | 20-Jun-14 | Annual | Confirmed | 27,000  | 2.2  | Elect Director Tachibana,<br>Kenji  | Management   | For     | For     |
| 27,000  | System Corp             | 6869 J7864H102 | 20-Jun-14 | Annual | Confirmed | 27,000  | 3    | Appoint Statutory Auditor<br>Onishi, Koichi   | Management   | For     | For     |
| 47,300  | East Japan Railway Co.  | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300  | 1    | Approve Allocation of<br>Income, with a Final<br>Dividend of JPY 60   | Management   | For     | For     |
| 47,300  | East Japan Railway Co.  | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300  | 2.1  | Elect Director Seino,<br>Satoshi  | Management   | For     | For     |
| 47,300  | East Japan Railway Co.  | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300  | 2.2  | Elect Director Ogata,<br>Masaki   | Management   | For     | For     |
| 47,300  | East Japan Railway Co.  | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300  | 2.3  | Elect Director Tomita,<br>Tetsuro   | Management   | For     | For     |
| 47,300  | East Japan Railway Co.  | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300  | 2.4  | Elect Director Fukasawa,<br>Yuuji   | Management   | For     | For     |
| 47,300  | East Japan Railway Co.  | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300  | 2.5  | Elect Director Yagishita,<br>Naomichi   | Management   | For     | For     |
| 47,300  | East Japan Railway Co.  | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300  | 2.6  | Elect Director Morimoto,<br>Yuuji   | Management   | For     | For     |
| 47,300  | East Japan Railway Co.  | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300  | 2.7  | Elect Director Haraguchi,<br>Tsukasa  | Management   | For     | For     |
| 47,300  | East Japan Railway Co.  | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300  | 2.8  | Elect Director Kawanobe,<br>Osamu   | Management   | For     | For     |
| 47,300  | East Japan Railway Co.  | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300  | 2.9  | Elect Director Ichinose,<br>Toshiro   | Management   | For     | For     |
| 47,300  | East Japan Railway Co.  | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300  | 2.10 | Elect Director Sawamoto,<br>Takashi   | Management   | For     | For     |
| 47,300  | East Japan Railway Co.  | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300  | 2.11 | Elect Director Nakai,<br>Masahiko   | Management   | For     | For     |
| 47,300  | East Japan Railway Co.  | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300  | 2.12 | Elect Director Umehara,<br>Yasuyoshi  | Management   | For     | For     |
| 47,300  | East Japan Railway Co.  | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300  | 2.13 | Elect Director Takahashi,<br>Makoto   | Management   | For     | For     |
| 47,300  | East Japan Railway Co.  | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300  | 2.14 | Elect Director Fukuda,<br>Yasushi   | Management   | For     | For     |
| 47,300  | East Japan Railway Co.  | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300  | 2.15 | Elect Director Nishiyama,<br>Takao  | Management   | For     | For     |
| 47,300  | East Japan Railway Co.  | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300  | 2.16 | Elect Director Eto, Takashi   | Management   | For     | For     |
| 47,300  | East Japan Railway Co.  | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300  | 2.17 | Elect Director Sasaki,<br>Takeshi   | Management   | For     | For     |
| 47,300  | East Japan Railway Co.  | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300  | 2.18 | Elect Director Hamaguchi,<br>Tomokazu   | Management   | For     | For     |
| 47,300  | East Japan Railway Co.  | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300  | 3    | Approve Annual Bonus<br>Payment to Directors and<br>Statutory Auditors  | Management   | For     | For     |
| 47,300  | East Japan Railway Co.  | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300  | 4    | Amend Articles to Allow<br>Shareholder Meeting<br>Resolutions on Business<br>Plans Related to Tohoku<br>Earthquake Reconstruction | Share Holder | Against | Against |
| 47,300  | East Japan Railway Co.  | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300  | 5    | Create Damaged Railroad<br>Reconstruction Committee   | Share Holder | Against | Against |



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|        |                        |                |           |        |           |        |  |              |         |         |  |
|--------|------------------------|----------------|-----------|--------|-----------|--------|--|--------------|---------|---------|--|
| 47,300 | East Japan Railway Co. | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300 | Amend Articles to Allow Proposals on Compliance Matters at Shareholder<br>6 Meetings | Share Holder | Against | Against | Consistent with good corporate governance<br>Consistent with good corporate governance |
| 47,300 | East Japan Railway Co. | 9020 J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300 | Create Compliance<br>7 Committee   | Share Holder | Against | Against | Consistent with good corporate governance  |

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|        |                        |      |           |           |        |           |        |      |  |              |         |         |  |
|--------|------------------------|------|-----------|-----------|--------|-----------|--------|------|--|--------------|---------|---------|--|
| 47,300 | East Japan Railway Co. | 9020 | J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300 | 8    | Amend Articles to Require Disclosure of Top Five Individual Director Compensation in Proxy Materials   | Share Holder | Against | For     | Disclosure of top 5 directors compensation, as well as requirement for 3 outside directors on the board, is in line with improving corporate governance. |
| 47,300 | East Japan Railway Co. | 9020 | J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300 | 9    | Amend Articles to Require At Least Three Outsiders on Board of Directors   | Share Holder | Against | For     | Disclosure of top 5 directors compensation, as well as requirement for 3 outside directors on the board, is in line with improving corporate governance. |
| 47,300 | East Japan Railway Co. | 9020 | J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300 | 10.1 | Remove Chairman Satoshi Seino from the Board of Directors  | Share Holder | Against | Against | Consistent with good corporate governance.   |
| 47,300 | East Japan Railway Co. | 9020 | J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300 | 10.2 | Remove Chairman Masaki Ogata from the Board of Directors   | Share Holder | Against | Against | Consistent with good corporate governance.   |
| 47,300 | East Japan Railway Co. | 9020 | J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300 | 10.3 | Remove Representative Director and President Tetsuro Tomita from the Board of Directors  | Share Holder | Against | Against | Consistent with good corporate governance.   |
| 47,300 | East Japan Railway Co. | 9020 | J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300 | 10.4 | Remove Representative Director and Vice President Yuuji Fukasawa from the Board of Directors   | Share Holder | Against | Against | Consistent with good corporate governance.   |
| 47,300 | East Japan Railway Co. | 9020 | J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300 | 10.5 | Remove Executive Director Yuuji Morimoto from the Board of Directors   | Share Holder | Against | Against | Consistent with good corporate governance.   |
| 47,300 | East Japan Railway Co. | 9020 | J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300 | 11   | Reduce Director and Statutory Auditor Compensation by 20 Percent   | Share Holder | Against | Against | Consistent with good corporate governance.   |
| 47,300 | East Japan Railway Co. | 9020 | J1257M109 | 24-Jun-14 | Annual | Confirmed | 47,300 | 12   | Approve Alternate Income Allocation to Establish Reserves for Disaster Recovery Fund for the Tohoku Earthquake and for Consolidation of Local Rail Lines | Share Holder | Against | Against | Consistent with good corporate governance.   |
| 81,000 |                        | 7296 | J1346G105 | 24-Jun-14 | Annual | Confirmed | 81,000 | 1    |  | Management   | For     | For     |  |

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|                            |      |           |           |        |           |        |     |   |            |     |     |  |
|----------------------------|------|-----------|-----------|--------|-----------|--------|-----|---|------------|-----|-----|--|
| F.C.C.<br>Co., Ltd.        |      |           |           |        |           |        |     | Approve<br>Allocation of<br>Income, with a<br>Final Dividend<br>of JPY 20 |            |     |     |  |
| F.C.C.<br>81,000 Co., Ltd. | 7296 | J1346G105 | 24-Jun-14 | Annual | Confirmed | 81,000 | 2   | Amend Articles<br>to Indemnify<br>Directors and<br>Statutory<br>Auditors  | Management | For | For |  |
| F.C.C.<br>81,000 Co., Ltd. | 7296 | J1346G105 | 24-Jun-14 | Annual | Confirmed | 81,000 | 3.1 | Elect Director<br>Matsuda,<br>Toshimichi                                  | Management | For | For |  |
| F.C.C.<br>81,000 Co., Ltd. | 7296 | J1346G105 | 24-Jun-14 | Annual | Confirmed | 81,000 | 3.2 | Elect Director<br>Saito, Yoshitaka  | Management | For | For |  |
| F.C.C.<br>81,000 Co., Ltd. | 7296 | J1346G105 | 24-Jun-14 | Annual | Confirmed | 81,000 | 3.3 | Elect Director<br>Itonaga,<br>Kazuhiro                                    | Management | For | For |  |
| F.C.C.<br>81,000 Co., Ltd. | 7296 | J1346G105 | 24-Jun-14 | Annual | Confirmed | 81,000 | 3.4 | Elect Director<br>Suzuki, Kazuto  | Management | For | For |  |
| F.C.C.<br>81,000 Co., Ltd. | 7296 | J1346G105 | 24-Jun-14 | Annual | Confirmed | 81,000 | 3.5 | Elect Director<br>Matsumoto,<br>Ryuujiro                                  | Management | For | For |  |
| F.C.C.<br>81,000 Co., Ltd. | 7296 | J1346G105 | 24-Jun-14 | Annual | Confirmed | 81,000 | 3.6 | Elect Director<br>Mukoyama,<br>Atsuhiro                                   | Management | For | For |  |
| F.C.C.<br>81,000 Co., Ltd. | 7296 | J1346G105 | 24-Jun-14 | Annual | Confirmed | 81,000 | 3.7 | Elect Director<br>Nakaya, Satoshi   | Management | For | For |  |
| F.C.C.<br>81,000 Co., Ltd. | 7296 | J1346G105 | 24-Jun-14 | Annual | Confirmed | 81,000 | 3.8 | Elect Director<br>Inoue, Kenichi  | Management | For | For |  |
| F.C.C.<br>81,000 Co., Ltd. | 7296 | J1346G105 | 24-Jun-14 | Annual | Confirmed | 81,000 | 3.9 | Elect Director<br>Sugiyama,<br>Kazumoto                                   | Management | For | For |  |
| F.C.C.<br>81,000 Co., Ltd. | 7296 | J1346G105 | 24-Jun-14 | Annual | Confirmed | 81,000 | 4   | Appoint<br>Alternate<br>Statutory Auditor<br>Tabata, Takahisa             | Management | For | For |  |

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|---------|-------------------|------|-----------|-----------|--------|-----------|---------|-----|--|--------------|---------|---------|--|
| 140,700 | Japan Tobacco Inc | 2914 | J27869106 | 24-Jun-14 | Annual | Confirmed | 140,700 | 1   | Approve Allocation of Income, with a Final Dividend of JPY 50                                      | Management   | For     | Against | We are voting in favour of a higher dividend payout as the company can afford a higher payout ratio, and it can do so a lot quicker. |
| 140,700 | Japan Tobacco Inc | 2914 | J27869106 | 24-Jun-14 | Annual | Confirmed | 140,700 | 2   | Amend Articles To Change Fiscal Year End   | Management   | For     | For     |  |
| 140,700 | Japan Tobacco Inc | 2914 | J27869106 | 24-Jun-14 | Annual | Confirmed | 140,700 | 3.1 | Elect Director Tango, Yasutake   | Management   | For     | For     |  |
| 140,700 | Japan Tobacco Inc | 2914 | J27869106 | 24-Jun-14 | Annual | Confirmed | 140,700 | 3.2 | Elect Director Koizumi, Mitsuomi   | Management   | For     | For     |  |
| 140,700 | Japan Tobacco Inc | 2914 | J27869106 | 24-Jun-14 | Annual | Confirmed | 140,700 | 3.3 | Elect Director Shingai, Yasushi  | Management   | For     | For     |  |
| 140,700 | Japan Tobacco Inc | 2914 | J27869106 | 24-Jun-14 | Annual | Confirmed | 140,700 | 3.4 | Elect Director Okubo, Noriaki  | Management   | For     | For     |  |
| 140,700 | Japan Tobacco Inc | 2914 | J27869106 | 24-Jun-14 | Annual | Confirmed | 140,700 | 3.5 | Elect Director Saeki, Akira  | Management   | For     | For     |  |
| 140,700 | Japan Tobacco Inc | 2914 | J27869106 | 24-Jun-14 | Annual | Confirmed | 140,700 | 3.6 | Elect Director Miyazaki, Hideki  | Management   | For     | For     |  |
| 140,700 | Japan Tobacco Inc | 2914 | J27869106 | 24-Jun-14 | Annual | Confirmed | 140,700 | 3.7 | Elect Director Oka, Motoyuki   | Management   | For     | For     |  |
| 140,700 | Japan Tobacco Inc | 2914 | J27869106 | 24-Jun-14 | Annual | Confirmed | 140,700 | 3.8 | Elect Director Koda, Main  | Management   | For     | For     |  |
| 140,700 | Japan Tobacco Inc | 2914 | J27869106 | 24-Jun-14 | Annual | Confirmed | 140,700 | 4   | Appoint Alternate Statutory Auditor Masaki, Michio   | Management   | For     | For     |  |
| 140,700 | Japan Tobacco Inc | 2914 | J27869106 | 24-Jun-14 | Annual | Confirmed | 140,700 | 5   | Approve Alternate Income Allocation, with a Final Dividend of JPY 150                              | Share Holder | Against | For     | We are voting in favour of a higher dividend payout as the company can afford a higher payout ratio, and it can do so a lot quicker. |
| 140,700 | Japan Tobacco Inc | 2914 | J27869106 | 24-Jun-14 | Annual | Confirmed | 140,700 | 6   | Authorize Share Repurchase of Up To 200 Million Shares in the Coming Year                          | Share Holder | Against | For     |  |
| 140,700 | Japan Tobacco Inc | 2914 | J27869106 | 24-Jun-14 | Annual | Confirmed | 140,700 | 7   | Amend Articles to Allow Binding Shareholder Meeting Resolutions on Cancellation of Treasury Shares | Share Holder | Against | For     |  |
| 140,700 | Japan Tobacco Inc | 2914 | J27869106 | 24-Jun-14 | Annual | Confirmed | 140,700 | 8   | Cancel the Company's Treasury Shares   | Share Holder | Against | For     |  |
| 140,700 | Japan Tobacco Inc | 2914 | J27869106 | 24-Jun-14 | Annual | Confirmed | 140,700 | 9   |  | Share Holder | Against | Against |  |

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Japan  
Tobacco  
Inc

Amend Articles  
to Allow  
Shareholder  
Meetings to  
Resolve on  
Share Warrants

We disagree with  
the resolution  
because Japan  
Tobacco pay  
structure is  
satisfactory and it is  
unclear whether the  
proposed structure  
will better  
incentivise  
executives to  
improve returns for  
shareholders.

|         |                |      |           |           |        |           |         |     |   |            |     |     |
|---------|----------------|------|-----------|-----------|--------|-----------|---------|-----|---|------------|-----|-----|
| 85,000  | Mandom Corp.   | 4917 | J39659107 | 24-Jun-14 | Annual | Confirmed | 85,000  | 1   | Approve Allocation of Income, with a Final Dividend of JPY 37 | Management | For | For |
| 85,000  | Mandom Corp.   | 4917 | J39659107 | 24-Jun-14 | Annual | Confirmed | 85,000  | 2.1 | Elect Director Nishimura, Motonobu                            | Management | For | For |
| 85,000  | Mandom Corp.   | 4917 | J39659107 | 24-Jun-14 | Annual | Confirmed | 85,000  | 2.2 | Elect Director Momota, Masayoshi                              | Management | For | For |
| 85,000  | Mandom Corp.   | 4917 | J39659107 | 24-Jun-14 | Annual | Confirmed | 85,000  | 2.3 | Elect Director Terabayashi, Ryuichi                           | Management | For | For |
| 85,000  | Mandom Corp.   | 4917 | J39659107 | 24-Jun-14 | Annual | Confirmed | 85,000  | 2.4 | Elect Director Kitamura, Tatsuyoshi                           | Management | For | For |
| 85,000  | Mandom Corp.   | 4917 | J39659107 | 24-Jun-14 | Annual | Confirmed | 85,000  | 2.5 | Elect Director Nakajima, Satoshi                              | Management | For | For |
| 85,000  | Mandom Corp.   | 4917 | J39659107 | 24-Jun-14 | Annual | Confirmed | 85,000  | 2.6 | Elect Director Nagao, Satoshi                                 | Management | For | For |
| 187,000 | Nabtesco Corp. | 6268 | J4707Q100 | 24-Jun-14 | Annual | Confirmed | 187,000 | 1   | Approve Allocation of Income, with a Final Dividend of JPY 20 | Management | For | For |
| 187,000 | Nabtesco Corp. | 6268 | J4707Q100 | 24-Jun-14 | Annual | Confirmed | 187,000 | 2.1 | Elect Director Kotani, Kazuaki                                | Management | For | For |
| 187,000 | Nabtesco Corp. | 6268 | J4707Q100 | 24-Jun-14 | Annual | Confirmed | 187,000 | 2.2 | Elect Director Mishiro, Yosuke                                | Management | For | For |
| 187,000 | Nabtesco Corp. | 6268 | J4707Q100 | 24-Jun-14 | Annual | Confirmed | 187,000 | 2.3 | Elect Director Sakamoto, Tsutomu                              | Management | For | For |

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|         |                |      |           |           |        |           |         |      |  |            |     |     |
|---------|----------------|------|-----------|-----------|--------|-----------|---------|------|--|------------|-----|-----|
| 187,000 | Nabtesco Corp. | 6268 | J4707Q100 | 24-Jun-14 | Annual | Confirmed | 187,000 | 2.4  | Elect Director Aoi, Hiroyuki                                     | Management | For | For |
| 187,000 | Nabtesco Corp. | 6268 | J4707Q100 | 24-Jun-14 | Annual | Confirmed | 187,000 | 2.5  | Elect Director Osada, Nobutaka                                   | Management | For | For |
| 187,000 | Nabtesco Corp. | 6268 | J4707Q100 | 24-Jun-14 | Annual | Confirmed | 187,000 | 2.6  | Elect Director Nakamura, Kenichi                                 | Management | For | For |
| 187,000 | Nabtesco Corp. | 6268 | J4707Q100 | 24-Jun-14 | Annual | Confirmed | 187,000 | 2.7  | Elect Director Sakai, Hiroaki                                    | Management | For | For |
| 187,000 | Nabtesco Corp. | 6268 | J4707Q100 | 24-Jun-14 | Annual | Confirmed | 187,000 | 2.8  | Elect Director Yoshikawa, Toshio                                 | Management | For | For |
| 187,000 | Nabtesco Corp. | 6268 | J4707Q100 | 24-Jun-14 | Annual | Confirmed | 187,000 | 2.9  | Elect Director Yamanaka, Nobuyoshi                               | Management | For | For |
| 187,000 | Nabtesco Corp. | 6268 | J4707Q100 | 24-Jun-14 | Annual | Confirmed | 187,000 | 2.10 | Elect Director Fujiwara, Yutaka                                  | Management | For | For |
| 187,000 | Nabtesco Corp. | 6268 | J4707Q100 | 24-Jun-14 | Annual | Confirmed | 187,000 | 3    | Approve Deep Discount Stock Option Plan                          | Management | For | For |
| 67,000  | CALBEE, Inc.   | 2229 |           | 25-Jun-14 | Annual | Confirmed | 67,000  | 1    | Approve Allocation of Income, with a Final Dividend of JPY 22    | Management | For | For |
| 67,000  | CALBEE, Inc.   | 2229 |           | 25-Jun-14 | Annual | Confirmed | 67,000  | 2    | Amend Articles To Reduce Directors Term                          | Management | For | For |
| 67,000  | CALBEE, Inc.   | 2229 |           | 25-Jun-14 | Annual | Confirmed | 67,000  | 3.1  | Elect Director Matsumoto, Akira                                  | Management | For | For |
| 67,000  | CALBEE, Inc.   | 2229 |           | 25-Jun-14 | Annual | Confirmed | 67,000  | 3.2  | Elect Director Ito, Shuuji                                       | Management | For | For |
| 67,000  | CALBEE, Inc.   | 2229 |           | 25-Jun-14 | Annual | Confirmed | 67,000  | 3.3  | Elect Director Mogi, Yuuzaburo                                   | Management | For | For |
| 67,000  | CALBEE, Inc.   | 2229 |           | 25-Jun-14 | Annual | Confirmed | 67,000  | 3.4  | Elect Director Kioka, Koji                                       | Management | For | For |
| 67,000  | CALBEE, Inc.   | 2229 |           | 25-Jun-14 | Annual | Confirmed | 67,000  | 3.5  | Elect Director Ichijo, Kazuo                                     | Management | For | For |
| 67,000  | CALBEE, Inc.   | 2229 |           | 25-Jun-14 | Annual | Confirmed | 67,000  | 3.6  | Elect Director Umran Beba  | Management | For | For |
| 67,000  | CALBEE, Inc.   | 2229 |           | 25-Jun-14 | Annual | Confirmed | 67,000  | 3.7  | Elect Director Hong-Ming Wei                                     | Management | For | For |
| 67,000  | CALBEE, Inc.   | 2229 |           | 25-Jun-14 | Annual | Confirmed | 67,000  | 4.1  | Appoint Statutory Auditor Ishida, Tadashi                        | Management | For | For |
| 67,000  | CALBEE, Inc.   | 2229 |           | 25-Jun-14 | Annual | Confirmed | 67,000  | 4.2  | Appoint Statutory Auditor Hirakawa, Isao                         | Management | For | For |
| 67,000  | CALBEE, Inc.   | 2229 |           | 25-Jun-14 | Annual | Confirmed | 67,000  | 4.3  | Appoint Statutory Auditor Yatsu, Tomomi                          | Management | For | For |
| 67,000  | CALBEE, Inc.   | 2229 |           | 25-Jun-14 | Annual | Confirmed | 67,000  | 4.4  | Appoint Statutory Auditor Kondo, Akira                           | Management | For | For |
| 67,000  | CALBEE, Inc.   | 2229 |           | 25-Jun-14 | Annual | Confirmed | 67,000  | 5    | Approve Annual Bonus Payment to Directors and Statutory Auditors | Management | For | For |
| 67,000  | CALBEE, Inc.   | 2229 |           | 25-Jun-14 | Annual | Confirmed | 67,000  | 6    | Approve Retirement Bonus Payment for Statutory Auditor           | Management | For | For |
| 67,000  | CALBEE, Inc.   | 2229 |           | 25-Jun-14 | Annual | Confirmed | 67,000  | 7    | Approve Performance-Based Equity Compensation                    | Management | For | For |
| 176,000 | Daibiru Corp.  | 8806 | J08463101 | 25-Jun-14 | Annual | Confirmed | 176,000 | 1    | Approve Allocation of Income, with a Final Dividend of JPY 7.5   | Management | For | For |

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|         |                |      |           |           |        |           |         |     |   |            |     |         |
|---------|----------------|------|-----------|-----------|--------|-----------|---------|-----|---|------------|-----|---------|
| 176,000 | Daibiru Corp.  | 8806 | J08463101 | 25-Jun-14 | Annual | Confirmed | 176,000 | 2   | Elect Director Yada, Takeo  | Management | For | For     |
| 176,000 | Daibiru Corp.  | 8806 | J08463101 | 25-Jun-14 | Annual | Confirmed | 176,000 | 3   | Appoint Statutory Auditor Nishiguchi, Yoshihiro                     | Management | For | For     |
| 176,000 | Daibiru Corp.  | 8806 | J08463101 | 25-Jun-14 | Annual | Confirmed | 176,000 | 4   | Approve Annual Bonus Payment to Directors                           | Management | For | For     |
| 176,000 | Daibiru Corp.  | 8806 | J08463101 | 25-Jun-14 | Annual | Confirmed | 176,000 | 5   | Approve Retirement Bonus Payment for Director and Statutory Auditor | Management | For | Against |
| 37,000  | Makita Corp.   | 6586 | J39584107 | 25-Jun-14 | Annual | Confirmed | 37,000  | 1   | Approve Allocation of Income, with a Final Dividend of JPY 73       | Management | For | For     |
| 37,000  | Makita Corp.   | 6586 | J39584107 | 25-Jun-14 | Annual | Confirmed | 37,000  | 2   | Approve Annual Bonus Payment to Directors                           | Management | For | For     |
| 57,000  | Unicharm Corp. | 8113 | J94104114 | 25-Jun-14 | Annual | Confirmed | 57,000  | 1   | Amend Articles To Change Fiscal Year                                | Management | For | For     |
| 57,000  | Unicharm Corp. | 8113 | J94104114 | 25-Jun-14 | Annual | Confirmed | 57,000  | 2.1 | Elect Director Takahara, Keiichiro                                  | Management | For | For     |
| 57,000  | Unicharm Corp. | 8113 | J94104114 | 25-Jun-14 | Annual | Confirmed | 57,000  | 2.2 | Elect Director Takahara, Takahisa                                   | Management | For | For     |
| 57,000  | Unicharm Corp. | 8113 | J94104114 | 25-Jun-14 | Annual | Confirmed | 57,000  | 2.3 | Elect Director Futagami, Gumpei                                     | Management | For | For     |
| 57,000  | Unicharm Corp. | 8113 | J94104114 | 25-Jun-14 | Annual | Confirmed | 57,000  | 2.4 | Elect Director Ishikawa, Eiji                                       | Management | For | For     |
| 57,000  | Unicharm Corp. | 8113 | J94104114 | 25-Jun-14 | Annual | Confirmed | 57,000  | 2.5 | Elect Director Mori, Shinji   | Management | For | For     |

The retirement bonus amount is not disclosed.

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|---------|-----------------------------------|------|-----------|-----------|--------|-----------|---------|------|---|------------|-----|-----|
| 57,000  | Unicharm Corp.                    | 8113 | J94104114 | 25-Jun-14 | Annual | Confirmed | 57,000  | 2.6  | Elect Director Nakano, Kennosuke  | Management | For | For |
| 57,000  | Unicharm Corp.                    | 8113 | J94104114 | 25-Jun-14 | Annual | Confirmed | 57,000  | 2.7  | Elect Director Ando, Yoshiro  | Management | For | For |
| 57,000  | Unicharm Corp.                    | 8113 | J94104114 | 25-Jun-14 | Annual | Confirmed | 57,000  | 2.8  | Elect Director Takai, Masakatsu   | Management | For | For |
| 57,000  | Unicharm Corp.                    | 8113 | J94104114 | 25-Jun-14 | Annual | Confirmed | 57,000  | 2.9  | Elect Director Miyabayashi, Yoshihiro   | Management | For | For |
| 57,000  | Unicharm Corp.                    | 8113 | J94104114 | 25-Jun-14 | Annual | Confirmed | 57,000  | 2.10 | Elect Director Sakaguchi, Katsuhiko   | Management | For | For |
| 57,000  | Unicharm Corp.                    | 8113 | J94104114 | 25-Jun-14 | Annual | Confirmed | 57,000  | 2.11 | Elect Director Moriyama, Shigeo   | Management | For | For |
| 31,000  | Daito Trust Construction Co. Ltd. | 1878 | J11151107 | 26-Jun-14 | Annual | Confirmed | 31,000  | 1    | Approve Allocation of Income, with a Final Dividend of JPY 177  | Management | For | For |
| 31,000  | Daito Trust Construction Co. Ltd. | 1878 | J11151107 | 26-Jun-14 | Annual | Confirmed | 31,000  | 2    | Amend Articles To Amend Business Lines  | Management | For | For |
| 31,000  | Daito Trust Construction Co. Ltd. | 1878 | J11151107 | 26-Jun-14 | Annual | Confirmed | 31,000  | 3.1  | Elect Director Uchida, Kanitsu  | Management | For | For |
| 31,000  | Daito Trust Construction Co. Ltd. | 1878 | J11151107 | 26-Jun-14 | Annual | Confirmed | 31,000  | 3.2  | Elect Director Takeuchi, Kei  | Management | For | For |
| 368,000 | Amada Co. Ltd.                    | 6113 | J01218106 | 27-Jun-14 | Annual | Confirmed | 368,000 | 1    | Approve Allocation of Income, with a Final Dividend of JPY 13   | Management | For | For |
| 368,000 | Amada Co. Ltd.                    | 6113 | J01218106 | 27-Jun-14 | Annual | Confirmed | 368,000 | 2    | Amend Articles To Authorize Public Announcements in Electronic Format - Authorize Internet Disclosure of Shareholder Meeting Materials - Indemnify Directors and Statutory Auditors | Management | For | For |
| 368,000 | Amada Co. Ltd.                    | 6113 | J01218106 | 27-Jun-14 | Annual | Confirmed | 368,000 | 3.1  | Elect Director Okamoto, Mitsuo  | Management | For | For |
| 368,000 | Amada Co. Ltd.                    | 6113 | J01218106 | 27-Jun-14 | Annual | Confirmed | 368,000 | 3.2  | Elect Director Isobe, Tsutomu   | Management | For | For |
| 368,000 | Amada Co. Ltd.                    | 6113 | J01218106 | 27-Jun-14 | Annual | Confirmed | 368,000 | 3.3  | Elect Director Abe, Atsushige   | Management | For | For |
| 368,000 | Amada Co. Ltd.                    | 6113 | J01218106 | 27-Jun-14 | Annual | Confirmed | 368,000 | 3.4  | Elect Director Shibata, Kotaro  | Management | For | For |
| 368,000 | Amada Co. Ltd.                    | 6113 | J01218106 | 27-Jun-14 | Annual | Confirmed | 368,000 | 3.5  | Elect Director Shigeta, Takaya  | Management | For | For |
| 368,000 | Amada Co. Ltd.                    | 6113 | J01218106 | 27-Jun-14 | Annual | Confirmed | 368,000 | 3.6  | Elect Director Ito, Katsuhide   | Management | For | For |
| 368,000 | Amada Co. Ltd.                    | 6113 | J01218106 | 27-Jun-14 | Annual | Confirmed | 368,000 | 3.7  | Elect Director Chino, Toshitake   | Management | For | For |
| 368,000 | Amada Co. Ltd.                    | 6113 | J01218106 | 27-Jun-14 | Annual | Confirmed | 368,000 | 4    | Appoint Statutory Auditor Takenouchi, Akira   | Management | For | For |
| 368,000 | Amada Co. Ltd.                    | 6113 | J01218106 | 27-Jun-14 | Annual | Confirmed | 368,000 | 5    |   | Management | For | For |



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|---------|-------------------|------|-----------|-----------|--------|-----------|---------|------|--|------------|-----|-----|
|         | Amada Co.<br>Ltd. |      |           |           |        |           |         |      | Appoint Alternate<br>Statutory Auditor<br>Murata, Makoto                     |            |     |     |
| 368,000 | Amada Co.<br>Ltd. | 6113 | J01218106 | 27-Jun-14 | Annual | Confirmed | 368,000 | 6    | Approve Annual<br>Bonus Payment to<br>Directors                              | Management | For | For |
| 27,000  | Fanuc Corp.       | 6954 | J13440102 | 27-Jun-14 | Annual | Confirmed | 27,000  | 1    | Approve<br>Allocation of<br>Income, with a<br>Final Dividend of<br>JPY 93.26 | Management | For | For |
| 27,000  | Fanuc Corp.       | 6954 | J13440102 | 27-Jun-14 | Annual | Confirmed | 27,000  | 2    | Amend Articles<br>To Amend<br>Business Lines                                 | Management | For | For |
| 27,000  | Fanuc Corp.       | 6954 | J13440102 | 27-Jun-14 | Annual | Confirmed | 27,000  | 3.1  | Elect Director<br>Inaba, Yoshiharu   | Management | For | For |
| 27,000  | Fanuc Corp.       | 6954 | J13440102 | 27-Jun-14 | Annual | Confirmed | 27,000  | 3.2  | Elect Director<br>Yamaguchi, Kenji   | Management | For | For |
| 27,000  | Fanuc Corp.       | 6954 | J13440102 | 27-Jun-14 | Annual | Confirmed | 27,000  | 3.3  | Elect Director<br>Uchida, Hiroyuki   | Management | For | For |
| 27,000  | Fanuc Corp.       | 6954 | J13440102 | 27-Jun-14 | Annual | Confirmed | 27,000  | 3.4  | Elect Director<br>Gonda, Yoshihiro   | Management | For | For |
| 27,000  | Fanuc Corp.       | 6954 | J13440102 | 27-Jun-14 | Annual | Confirmed | 27,000  | 3.5  | Elect Director<br>Inaba, Kiyonori  | Management | For | For |
| 27,000  | Fanuc Corp.       | 6954 | J13440102 | 27-Jun-14 | Annual | Confirmed | 27,000  | 3.6  | Elect Director<br>Matsubara,<br>Shunsuke                                     | Management | For | For |
| 27,000  | Fanuc Corp.       | 6954 | J13440102 | 27-Jun-14 | Annual | Confirmed | 27,000  | 3.7  | Elect Director<br>Noda, Hiroshi  | Management | For | For |
| 27,000  | Fanuc Corp.       | 6954 | J13440102 | 27-Jun-14 | Annual | Confirmed | 27,000  | 3.8  | Elect Director<br>Kohari, Katsuo   | Management | For | For |
| 27,000  | Fanuc Corp.       | 6954 | J13440102 | 27-Jun-14 | Annual | Confirmed | 27,000  | 3.9  | Elect Director<br>Okada, Toshiya   | Management | For | For |
| 27,000  | Fanuc Corp.       | 6954 | J13440102 | 27-Jun-14 | Annual | Confirmed | 27,000  | 3.10 | Elect Director<br>Richard E.<br>Schneider                                    | Management | For | For |
| 27,000  | Fanuc Corp.       | 6954 | J13440102 | 27-Jun-14 | Annual | Confirmed | 27,000  | 3.11 | Elect Director<br>Olaf C. Gehrels  | Management | For | For |
| 27,000  | Fanuc Corp.       | 6954 | J13440102 | 27-Jun-14 | Annual | Confirmed | 27,000  | 3.12 | Elect Director<br>Ono, Masato  | Management | For | For |

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|         |                          |      |           |           |        |           |         |      |   |            |     |     |
|---------|--------------------------|------|-----------|-----------|--------|-----------|---------|------|---|------------|-----|-----|
| 27,000  | Fanuc Corp.              | 6954 | J13440102 | 27-Jun-14 | Annual | Confirmed | 27,000  | 4    | Appoint Statutory Auditor Sumikawa, Masaharu                                | Management | For | For |
| 27,000  | Fanuc Corp.              | 6954 | J13440102 | 27-Jun-14 | Annual | Confirmed | 27,000  | 5    | Approve Adjustment to Aggregate Compensation Ceiling for Statutory Auditors | Management | For | For |
| 183,000 | Kansai Paint Co. Ltd.    | 4613 | J30255129 | 27-Jun-14 | Annual | Confirmed | 183,000 | 1    | Approve Allocation of Income, with a Final Dividend of JPY 8                | Management | For | For |
| 183,000 | Kansai Paint Co. Ltd.    | 4613 | J30255129 | 27-Jun-14 | Annual | Confirmed | 183,000 | 2    | Appoint Alternate Statutory Auditor Ueda, Jun                               | Management | For | For |
| 90,000  | Mitsubishi Estate Co Ltd | 8802 | J43916113 | 27-Jun-14 | Annual | Confirmed | 90,000  | 1    | Approve Allocation of Income, with a Final Dividend of JPY 6                | Management | For | For |
| 90,000  | Mitsubishi Estate Co Ltd | 8802 | J43916113 | 27-Jun-14 | Annual | Confirmed | 90,000  | 2.1  | Elect Director Kimura, Keiji  | Management | For | For |
| 90,000  | Mitsubishi Estate Co Ltd | 8802 | J43916113 | 27-Jun-14 | Annual | Confirmed | 90,000  | 2.2  | Elect Director Sugiyama, Hiroataka  | Management | For | For |
| 90,000  | Mitsubishi Estate Co Ltd | 8802 | J43916113 | 27-Jun-14 | Annual | Confirmed | 90,000  | 2.3  | Elect Director Yanagisawa, Yutaka   | Management | For | For |
| 90,000  | Mitsubishi Estate Co Ltd | 8802 | J43916113 | 27-Jun-14 | Annual | Confirmed | 90,000  | 2.4  | Elect Director Kazama, Toshihiko  | Management | For | For |
| 90,000  | Mitsubishi Estate Co Ltd | 8802 | J43916113 | 27-Jun-14 | Annual | Confirmed | 90,000  | 2.5  | Elect Director Kato, Jo   | Management | For | For |
| 90,000  | Mitsubishi Estate Co Ltd | 8802 | J43916113 | 27-Jun-14 | Annual | Confirmed | 90,000  | 2.6  | Elect Director Aiba, Naoto  | Management | For | For |
| 90,000  | Mitsubishi Estate Co Ltd | 8802 | J43916113 | 27-Jun-14 | Annual | Confirmed | 90,000  | 2.7  | Elect Director Ono, Masamichi   | Management | For | For |
| 90,000  | Mitsubishi Estate Co Ltd | 8802 | J43916113 | 27-Jun-14 | Annual | Confirmed | 90,000  | 2.8  | Elect Director Okusa, Toru  | Management | For | For |
| 90,000  | Mitsubishi Estate Co Ltd | 8802 | J43916113 | 27-Jun-14 | Annual | Confirmed | 90,000  | 2.9  | Elect Director Tanisawa, Junichi  | Management | For | For |
| 90,000  | Mitsubishi Estate Co Ltd | 8802 | J43916113 | 27-Jun-14 | Annual | Confirmed | 90,000  | 2.10 | Elect Director Matsuhashi, Isao   | Management | For | For |
| 90,000  | Mitsubishi Estate Co Ltd | 8802 | J43916113 | 27-Jun-14 | Annual | Confirmed | 90,000  | 2.11 | Elect Director Tokiwa, Fumikatsu  | Management | For | For |
| 90,000  | Mitsubishi Estate Co Ltd | 8802 | J43916113 | 27-Jun-14 | Annual | Confirmed | 90,000  | 2.12 | Elect Director Gomi, Yasumasa   | Management | For | For |
| 90,000  | Mitsubishi Estate Co Ltd | 8802 | J43916113 | 27-Jun-14 | Annual | Confirmed | 90,000  | 2.13 | Elect Director Tomioka, Shuu  | Management | For | For |
| 130,000 | Mitsubishi Estate Co Ltd | 4612 | J55053128 | 27-Jun-14 | Annual | Confirmed | 130,000 | 3    | Appoint Statutory Auditor Matsuo, Kenji                                     | Management | For | For |
|         |                          |      |           |           |        |           |         | 1    |   | Management | For | For |

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|         |                             |      |           |           |        |           |         |     |   |            |     |     |
|---------|-----------------------------|------|-----------|-----------|--------|-----------|---------|-----|---|------------|-----|-----|
|         | Nippon<br>Paint Co.<br>Ltd. |      |           |           |        |           |         |     | Approve<br>Allocation of<br>Income, with a<br>Final Dividend of<br>JPY 12   |            |     |     |
| 130,000 | Nippon<br>Paint Co.<br>Ltd. | 4612 | J55053128 | 27-Jun-14 | Annual | Confirmed | 130,000 | 2   | Approve Adoption<br>of Holding<br>Company<br>Structure and<br>Transfer of<br>Operations to<br>Wholly Owned<br>Subsidiary    | Management | For | For |
| 130,000 | Nippon<br>Paint Co.<br>Ltd. | 4612 | J55053128 | 27-Jun-14 | Annual | Confirmed | 130,000 | 3   | Amend Articles to<br>Indemnify<br>Directors and<br>Statutory Auditors<br>- Amend Business<br>Lines - Change<br>Company Name | Management | For | For |
| 130,000 | Nippon<br>Paint Co.<br>Ltd. | 4612 | J55053128 | 27-Jun-14 | Annual | Confirmed | 130,000 | 4.1 | Elect Director<br>Sakai, Kenji  | Management | For | For |
| 130,000 | Nippon<br>Paint Co.<br>Ltd. | 4612 | J55053128 | 27-Jun-14 | Annual | Confirmed | 130,000 | 4.2 | Elect Director<br>Ueno, Hiroaki   | Management | For | For |
| 130,000 | Nippon<br>Paint Co.<br>Ltd. | 4612 | J55053128 | 27-Jun-14 | Annual | Confirmed | 130,000 | 4.3 | Elect Director<br>Nishijima, Kanji  | Management | For | For |
| 130,000 | Nippon<br>Paint Co.<br>Ltd. | 4612 | J55053128 | 27-Jun-14 | Annual | Confirmed | 130,000 | 4.4 | Elect Director<br>Nakamura, Hideo   | Management | For | For |
| 130,000 | Nippon<br>Paint Co.<br>Ltd. | 4612 | J55053128 | 27-Jun-14 | Annual | Confirmed | 130,000 | 4.5 | Elect Director<br>Miwa, Hiroshi   | Management | For | For |
| 130,000 | Nippon<br>Paint Co.<br>Ltd. | 4612 | J55053128 | 27-Jun-14 | Annual | Confirmed | 130,000 | 4.6 | Elect Director<br>Minami, Manabu  | Management | For | For |
| 130,000 | Nippon<br>Paint Co.<br>Ltd. | 4612 | J55053128 | 27-Jun-14 | Annual | Confirmed | 130,000 | 4.7 | Elect Director<br>Tado, Tetsushi  | Management | For | For |
| 130,000 | Nippon<br>Paint Co.<br>Ltd. | 4612 | J55053128 | 27-Jun-14 | Annual | Confirmed | 130,000 | 4.8 | Elect Director<br>Goh Hup Jin   | Management | For | For |
| 130,000 | Nippon<br>Paint Co.<br>Ltd. | 4612 | J55053128 | 27-Jun-14 | Annual | Confirmed | 130,000 | 4.9 | Elect Director<br>Ohara, Masatoshi  | Management | For | For |
| 130,000 | Nippon<br>Paint Co.<br>Ltd. | 4612 | J55053128 | 27-Jun-14 | Annual | Confirmed | 130,000 | 5.1 | Appoint Statutory<br>Auditor Kanakura,<br>Akihiro   | Management | For | For |
| 130,000 | Nippon<br>Paint Co.<br>Ltd. | 4612 | J55053128 | 27-Jun-14 | Annual | Confirmed | 130,000 | 5.2 | Appoint Statutory<br>Auditor<br>Takahashi,<br>Tsukasa   | Management | For | For |

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|         |                                   |      |           |           |        |           |         |     |   |            |     |     |
|---------|-----------------------------------|------|-----------|-----------|--------|-----------|---------|-----|---|------------|-----|-----|
| 130,000 | Nippon<br>Paint Co.<br>Ltd.       | 4612 | J55053128 | 27-Jun-14 | Annual | Confirmed | 130,000 | 5.3 | Appoint<br>Statutory<br>Auditor<br>Matsumoto,<br>Takeru   | Management | For | For |
| 130,000 | Nippon<br>Paint Co.<br>Ltd.       | 4612 | J55053128 | 27-Jun-14 | Annual | Confirmed | 130,000 | 6   | Approve<br>Adjustment to<br>Aggregate<br>Compensation<br>Ceilings for<br>Directors and<br>Statutory<br>Auditors | Management | For | For |
| 89,000  | Resorttrust<br>Inc.               | 4681 | J6448M108 | 27-Jun-14 | Annual | Confirmed | 89,000  | 1   | Approve<br>Allocation of<br>Income, with a<br>Final Dividend<br>of JPY 16                                       | Management | For | For |
| 89,000  | Resorttrust<br>Inc.               | 4681 | J6448M108 | 27-Jun-14 | Annual | Confirmed | 89,000  | 2   | Amend Articles<br>To Indemnify<br>Directors -<br>Increase<br>Maximum<br>Number of<br>Statutory<br>Auditors      | Management | For | For |
| 89,000  | Resorttrust<br>Inc.               | 4681 | J6448M108 | 27-Jun-14 | Annual | Confirmed | 89,000  | 3.1 | Elect Director<br>Iuchi, Katsuyuki  | Management | For | For |
| 89,000  | Resorttrust<br>Inc.               | 4681 | J6448M108 | 27-Jun-14 | Annual | Confirmed | 89,000  | 3.2 | Elect Director<br>Kawaguchi,<br>Masahiro  | Management | For | For |
| 89,000  | Resorttrust<br>Inc.               | 4681 | J6448M108 | 27-Jun-14 | Annual | Confirmed | 89,000  | 3.3 | Elect Director<br>Nakatani,<br>Toshihisa  | Management | For | For |
| 101,300 | Shin-Etsu<br>Chemical<br>Co. Ltd. | 4063 | J72810120 | 27-Jun-14 | Annual | Confirmed | 101,300 | 1   | Approve<br>Allocation of<br>Income, with a<br>Final Dividend<br>of JPY 50                                       | Management | For | For |
| 101,300 | Shin-Etsu<br>Chemical<br>Co. Ltd. | 4063 | J72810120 | 27-Jun-14 | Annual | Confirmed | 101,300 | 2.1 | Elect Director<br>Kanagawa,<br>Chihiro  | Management | For | For |
| 101,300 | Shin-Etsu<br>Chemical<br>Co. Ltd. | 4063 | J72810120 | 27-Jun-14 | Annual | Confirmed | 101,300 | 2.2 | Elect Director<br>Mori, Shunzo  | Management | For | For |
| 101,300 | Shin-Etsu<br>Chemical<br>Co. Ltd. | 4063 | J72810120 | 27-Jun-14 | Annual | Confirmed | 101,300 | 2.3 | Elect Director<br>Akiya, Fumio  | Management | For | For |
| 101,300 | Shin-Etsu<br>Chemical<br>Co. Ltd. | 4063 | J72810120 | 27-Jun-14 | Annual | Confirmed | 101,300 | 2.4 | Elect Director<br>Habata, Kiichi  | Management | For | For |
| 101,300 | Shin-Etsu<br>Chemical<br>Co. Ltd. | 4063 | J72810120 | 27-Jun-14 | Annual | Confirmed | 101,300 | 2.5 | Elect Director<br>Todoroki,<br>Masahiko   | Management | For | For |
| 101,300 | Shin-Etsu<br>Chemical<br>Co. Ltd. | 4063 | J72810120 | 27-Jun-14 | Annual | Confirmed | 101,300 | 2.6 | Elect Director<br>Akimoto,<br>Toshiya   | Management | For | For |
| 101,300 | Shin-Etsu<br>Chemical<br>Co. Ltd. | 4063 | J72810120 | 27-Jun-14 | Annual | Confirmed | 101,300 | 2.7 | Elect Director<br>Arai, Fumio   | Management | For | For |
| 101,300 | Shin-Etsu<br>Chemical<br>Co. Ltd. | 4063 | J72810120 | 27-Jun-14 | Annual | Confirmed | 101,300 | 2.8 | Elect Director<br>Kaneko,<br>Masashi  | Management | For | For |
| 101,300 | Shin-Etsu<br>Chemical<br>Co. Ltd. | 4063 | J72810120 | 27-Jun-14 | Annual | Confirmed | 101,300 | 2.9 | Elect Director<br>Komiya,<br>Hiroshi  | Management | For | For |

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|         |                                   |      |           |           |        |           |         |      |  |            |     |         |  |
|---------|-----------------------------------|------|-----------|-----------|--------|-----------|---------|------|--|------------|-----|---------|--|
| 101,300 | Shin-Etsu<br>Chemical<br>Co. Ltd. | 4063 | J72810120 | 27-Jun-14 | Annual | Confirmed | 101,300 | 2.10 | Elect Director<br>Ikegami, Kenji                     | Management | For | For     |  |
| 101,300 | Shin-Etsu<br>Chemical<br>Co. Ltd. | 4063 | J72810120 | 27-Jun-14 | Annual | Confirmed | 101,300 | 2.11 | Elect Director<br>Shiobara,<br>Toshio                | Management | For | For     |  |
| 101,300 | Shin-Etsu<br>Chemical<br>Co. Ltd. | 4063 | J72810120 | 27-Jun-14 | Annual | Confirmed | 101,300 | 3    | Appoint<br>Statutory<br>Auditor Kosaka,<br>Yoshihito | Management | For | For     |  |
| 101,300 | Shin-Etsu<br>Chemical<br>Co. Ltd. | 4063 | J72810120 | 27-Jun-14 | Annual | Confirmed | 101,300 | 4    | Approve<br>Takeover<br>Defense Plan<br>(Poison Pill) | Management | For | Against | Extending the<br>poison pill will not<br>be in the interests of<br>minority<br>shareholders. |

*Vote Summary***CYBERAGENT,INC.**

|                       |                                       |                           |                        |
|-----------------------|---------------------------------------|---------------------------|------------------------|
| <b>Security</b>       | J1046G108                             | <b>Meeting Type</b>       | Annual General Meeting |
| <b>Ticker Symbol</b>  |                                       | <b>Meeting Date</b>       | 13-Dec-2013            |
| <b>ISIN</b>           | JP3311400000                          | <b>Agenda</b>             | 704853301 - Management |
| <b>Record Date</b>    | 30-Sep-2013                           | <b>Holding Recon Date</b> | 30-Sep-2013            |
| <b>City / Country</b> | TOYKO / Japan                         | <b>Vote Deadline Date</b> | 05-Dec-2013            |
| <b>SEDOL(s)</b>       | 5936724 - 6220501 - B1NMZJ3 - B1PPRN8 | <b>Quick Code</b>         | 47510                  |

| Item | Proposal                         | Type       | Vote | For/Against |
|------|----------------------------------|------------|------|-------------|
| 1    | Approve Appropriation of Surplus | Management | For  | For         |

**SHIMACHU CO.,LTD.**

|                       |                   |                           |                        |
|-----------------------|-------------------|---------------------------|------------------------|
| <b>Security</b>       | J72122104         | <b>Meeting Type</b>       | Annual General Meeting |
| <b>Ticker Symbol</b>  |                   | <b>Meeting Date</b>       | 27-Nov-2013            |
| <b>ISIN</b>           | JP3356800007      | <b>Agenda</b>             | 704830050 - Management |
| <b>Record Date</b>    | 31-Aug-2013       | <b>Holding Recon Date</b> | 31-Aug-2013            |
| <b>City / Country</b> | SAITAMA / Japan   | <b>Vote Deadline Date</b> | 25-Nov-2013            |
| <b>SEDOL(s)</b>       | 6804455 - B05K8N3 | <b>Quick Code</b>         | 81840                  |

| Item | Proposal                            | Type       | Vote    | For/Against |
|------|-------------------------------------|------------|---------|-------------|
|      | Please reference meeting materials. | Non-Voting |         |             |
| 1    | Approve Appropriation of Surplus    | Management | Against | Against     |
| 2.1  | Appoint a Director                  | Management | Against | Against     |
| 2.2  | Appoint a Director                  | Management | Against | Against     |
| 2.3  | Appoint a Director                  | Management | Against | Against     |
| 2.4  | Appoint a Director                  | Management | Against | Against     |

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**SIGNATURES**

Pursuant to the requirements of the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Registrant: Aberdeen Japan Equity Fund, Inc.

By (Signature and Title): */s/Alan Goodson*  
Alan Goodson  
President

Date: August 26, 2014

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