



PIRC VOTING DISCLOSURE

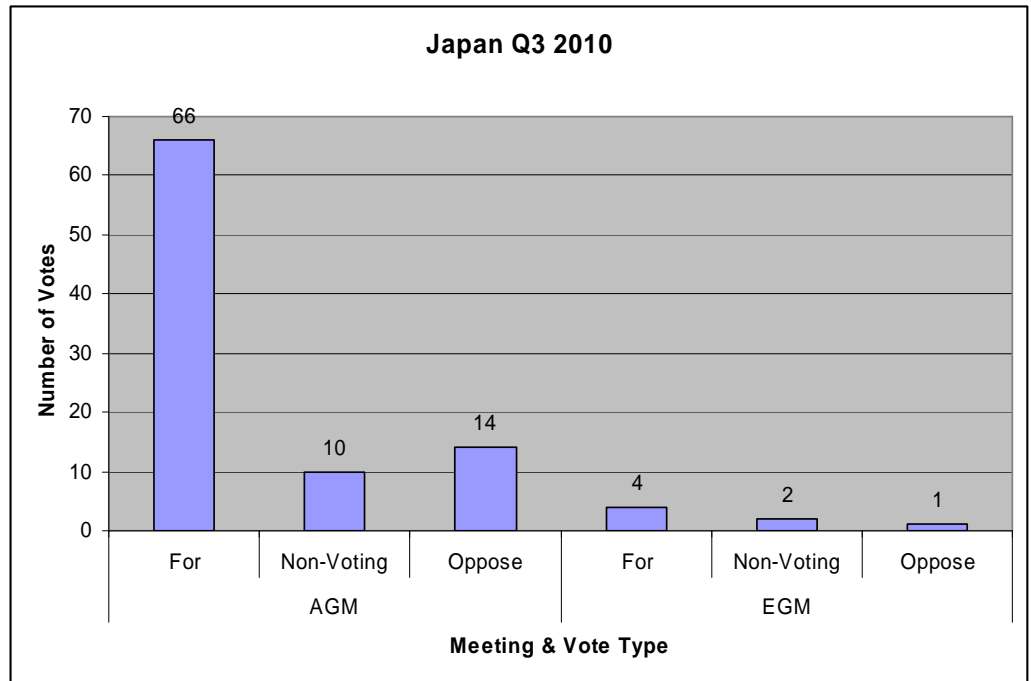
Voting recommendations at Japanese Companies

Quarter 3 2010

INTRODUCTION

PIRC believes that organisations which advise shareholders on ownership issues should be transparent and accountable. As such we disclose our voting recommendations on a quarterly basis.

The table below sets out the overall breakdown of our voting recommendations at company meetings during the quarter. The following pages detail all recommendations at all companies during the same period.



PIRC VOTING DISCLOSURE

Company name	Date	Type	Proposal	Vote
ITO EN LTD	2010-07-27	AGM	Appropriation of Surplus	For
ITO EN LTD	2010-07-27	AGM	Elect Honjou Hachirou	Oppose
ITO EN LTD	2010-07-27	AGM	Elect Honjou Daisuke	For
ITO EN LTD	2010-07-27	AGM	Elect Ogita Kizuku	For
ITO EN LTD	2010-07-27	AGM	Elect Ejima Yoshito	For
ITO EN LTD	2010-07-27	AGM	Elect Hashimoto Shunji	For
ITO EN LTD	2010-07-27	AGM	Elect Watanabe Minoru	For
ITO EN LTD	2010-07-27	AGM	Elect Honjou Shuusuke	For
ITO EN LTD	2010-07-27	AGM	Elect Shimoda Kiyoshi	For
ITO EN LTD	2010-07-27	AGM	Elect Saitou Shouichi	For
ITO EN LTD	2010-07-27	AGM	Elect Kimura Yoshihisa	For
ITO EN LTD	2010-07-27	AGM	Elect Yashiro Mitsuo	For
ITO EN LTD	2010-07-27	AGM	Elect Kobayashi Yoshio	For
ITO EN LTD	2010-07-27	AGM	Elect Hirose Akira	For
ITO EN LTD	2010-07-27	AGM	Elect Taguchi Kan	For
ITO EN LTD	2010-07-27	AGM	Elect Mikuni Kaoru	For
ITO EN LTD	2010-07-27	AGM	Elect Honjou Yousuke	For
ITO EN LTD	2010-07-27	AGM	Elect Andou Satoshi	For
ITO EN LTD	2010-07-27	AGM	Elect Kanayama Masami	For
ITO EN LTD	2010-07-27	AGM	Elect Namioka Osamu	For
ITO EN LTD	2010-07-27	AGM	Elect Sasatani Hidemitsu	For
ITO EN LTD	2010-07-27	AGM	Elect Nakano Etsuhisa	For
RENOWN INC	2010-07-29	EGM	Approve Issuance of New Shares to a Third Party	Oppose
RENOWN INC	2010-07-29	EGM	Elect Qiu Yafu	For
RENOWN INC	2010-07-29	EGM	Elect Sun Weiyang	For
RENOWN INC	2010-07-29	EGM	Elect Qiu Chenran	For
ASKUL CORP	2010-08-04	AGM	Appropriation of Surplus	For
ASKUL CORP	2010-08-04	AGM	Elect Iwata Shouichirou	For
ASKUL CORP	2010-08-04	AGM	Elect Imamura Toshio	For
ASKUL CORP	2010-08-04	AGM	Elect Orimo Yoshiyuki	For
ASKUL CORP	2010-08-04	AGM	Elect Nakatani Iwao	For

ASKUL CORP	2010-08-04	AGM	Elect Toda Kazuo	For
ASKUL CORP	2010-08-04	AGM	Elect Saitou Tadakatsu	For
ASKUL CORP	2010-08-04	AGM	Elect Hashimoto Takahisa	For
ASKUL CORP	2010-08-04	AGM	Issuance of Stock Subscription Right for Option Plan	Oppose
ORACLE CORP JAPAN	2010-08-26	AGM	Elect Endou Takao	For
ORACLE CORP JAPAN	2010-08-26	AGM	Elect Nosaka Shigeru	For
ORACLE CORP JAPAN	2010-08-26	AGM	Elect Derek H. Williams	Oppose
ORACLE CORP JAPAN	2010-08-26	AGM	Elect John L. Hall	Oppose
ORACLE CORP JAPAN	2010-08-26	AGM	Elect Eric R. Ball	Oppose
ORACLE CORP JAPAN	2010-08-26	AGM	Elect Gregory R. Davies	Oppose
ORACLE CORP JAPAN	2010-08-26	AGM	Elect Terazawa Masao	For
ORACLE CORP JAPAN	2010-08-26	AGM	Elect Nakamori Makiko	For
ORACLE CORP JAPAN	2010-08-26	AGM	Issuance of Stock Subscription Right for Option Plan	Oppose
NIPPON KAYAKU CO LTD	2010-08-27	AGM	Appropriation of Surplus	For
NIPPON KAYAKU CO LTD	2010-08-27	AGM	Elect Mandai Akira	Oppose
NIPPON KAYAKU CO LTD	2010-08-27	AGM	Elect Takase Kouichi	For
NIPPON KAYAKU CO LTD	2010-08-27	AGM	Elect Wada Kunio	For
NIPPON KAYAKU CO LTD	2010-08-27	AGM	Elect Yamanaka Nobuyuki	For
NIPPON KAYAKU CO LTD	2010-08-27	AGM	Elect Fukushima Yoshiaki	For
NIPPON KAYAKU CO LTD	2010-08-27	AGM	Elect Sakai Akira	For
NIPPON KAYAKU CO LTD	2010-08-27	AGM	Elect Araki Ryouichi	For
NIPPON KAYAKU CO LTD	2010-08-27	AGM	Elect Numa Tatsuya	For
NIPPON KAYAKU CO LTD	2010-08-27	AGM	Elect Suzuki Masanobu	For
NIPPON KAYAKU CO LTD	2010-08-27	AGM	Elect Asakawa Yukihiisa	Oppose
NIPPON KAYAKU CO LTD	2010-08-27	AGM	Elect Takamatsu Yasuharu	For
TAIHEIYO CEMENT CORP	2010-08-31	EGM	Elect Shuji Fukuda	For
DON QUIJOTE CO LTD	2010-09-28	AGM	Appropriation of Surplus	For
DON QUIJOTE CO LTD	2010-09-28	AGM	Elect Yasuda Takao	Oppose

DON QUIJOTE CO LTD	2010-09-28	AGM	Elect Narusawa Junji	For
DON QUIJOTE CO LTD	2010-09-28	AGM	Elect Takahashi Mitsuo	For
DON QUIJOTE CO LTD	2010-09-28	AGM	Elect Inamura Sumio	For
DON QUIJOTE CO LTD	2010-09-28	AGM	Elect Oohara Takaharu	For
DON QUIJOTE CO LTD	2010-09-28	AGM	Elect Fukuda Tomiaki	For
DON QUIJOTE CO LTD	2010-09-28	AGM	Payment of Retirement Allowance to Directors/Corporate Auditors	Oppose
ALPEN CO LTD	2010-09-29	AGM	Elect Mizuno Taizou	Oppose
ALPEN CO LTD	2010-09-29	AGM	Elect Murase Kazuo	For
ALPEN CO LTD	2010-09-29	AGM	Elect Ishida Yoshitaka	For
ALPEN CO LTD	2010-09-29	AGM	Elect Mizumaki Yasuhiko	For
ALPEN CO LTD	2010-09-29	AGM	Elect Suzuki Takehito	For
ALPEN CO LTD	2010-09-29	AGM	Elect Nabata Minoru	For
ULVAC INC	2010-09-29	AGM	Appropriation of Surplus	For
ULVAC INC	2010-09-29	AGM	Amendment of Article of Association	For
ULVAC INC	2010-09-29	AGM	Elect Nakamura Kyuuzou	Oppose
ULVAC INC	2010-09-29	AGM	Elect Suwa Hidenori	For
ULVAC INC	2010-09-29	AGM	Elect Yamakawa Hiroyuki	For
ULVAC INC	2010-09-29	AGM	Elect Sunaga Yoshio	For
ULVAC INC	2010-09-29	AGM	Elect Gonohe Narishi	For
ULVAC INC	2010-09-29	AGM	Elect Matsudai Masasuke	For
ULVAC INC	2010-09-29	AGM	Elect Odagi Hideyuki	For
ULVAC INC	2010-09-29	AGM	Elect Hirano Hiroyuki	For
ULVAC INC	2010-09-29	AGM	Elect Yamamoto Masatoshi	For
ULVAC INC	2010-09-29	AGM	Elect Nakamura Takao	For
ULVAC INC	2010-09-29	AGM	Elect Ujihara Kiyoshi	For
ULVAC INC	2010-09-29	AGM	Payment of Bonus to Directors/Corporate Auditors	Oppose

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