



PIRC VOTING DISCLOSURE

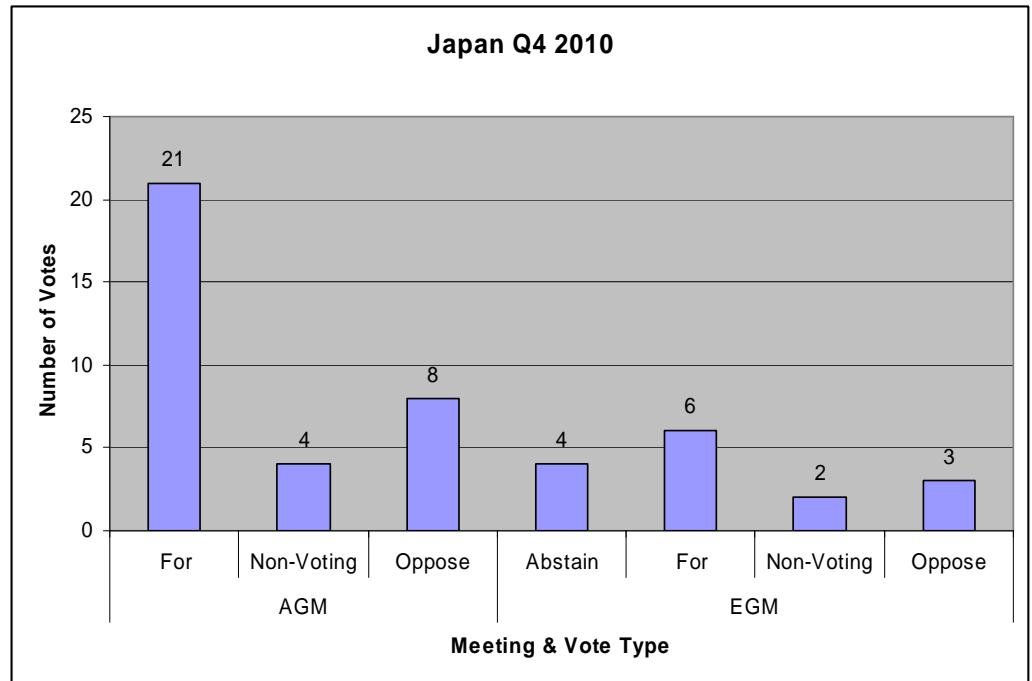
Voting recommendations at Japanese Companies

Quarter 4 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.



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Company Name	Date	Type	Proposal	vote
OLAM INTERNATIONAL LTD	2010-10-28	AGM	Approve the Director's Report and Audited Accounts	For
OLAM INTERNATIONAL LTD	2010-10-28	AGM	Approve the dividend	For
OLAM INTERNATIONAL LTD	2010-10-28	AGM	Re-elect Mr. R. Jayachandran	For
OLAM INTERNATIONAL LTD	2010-10-28	AGM	Re-elect Mr. Jean-Paul Pinard	For
OLAM INTERNATIONAL LTD	2010-10-28	AGM	Re-elect Mr. Wong Heng Tew	Oppose
OLAM INTERNATIONAL LTD	2010-10-28	AGM	Re-elect Mr. Robert Michael Tomlin	Oppose
OLAM INTERNATIONAL LTD	2010-10-28	AGM	Approve the remuneration of directors	Oppose
OLAM INTERNATIONAL LTD	2010-10-28	AGM	Appoint the auditors	Oppose
OLAM INTERNATIONAL LTD	2010-10-28	AGM	Renewal of the Share Issue Mandate	For
OLAM INTERNATIONAL LTD	2010-10-28	AGM	Authority to issue shares under the OLAM Employee Share Option Scheme	Oppose
OLAM INTERNATIONAL LTD	2010-10-28	AGM	Renewal of Share Buyback Mandate	For
OLAM INTERNATIONAL LTD	2010-10-28	AGM	Authority to issue shares under the OLAM Scrip Dividend Scheme	For
FAST RETAILING CO LTD	2010-11-25	AGM	Elect Tadashi Yanai	For
FAST RETAILING CO LTD	2010-11-25	AGM	Elect Tooru Hanbayashi	For
FAST RETAILING CO LTD	2010-11-25	AGM	Elect Nobumichi Hattori	For
FAST RETAILING CO LTD	2010-11-25	AGM	Elect Tooru Murayama	For
FAST RETAILING CO LTD	2010-11-25	AGM	Elect Masaaki Shintaku	For
FAST RETAILING CO LTD	2010-11-25	AGM	Elect Akira Tanaka	Oppose
FAST RETAILING CO LTD	2010-11-25	AGM	Elect Akira Watanabe	For
SHIMACHU CO LTD	2010-11-25	AGM	Appropriation of Surplus	For
SHIMACHU CO LTD	2010-11-25	AGM	Elect Takao Kojima	Oppose
SHIMACHU CO LTD	2010-11-25	AGM	Elect Shigeo Yamashita	For
SHIMACHU CO LTD	2010-11-25	AGM	Elect Keiko Hatate	For
SHIMACHU CO LTD	2010-11-25	AGM	Elect Toshifumi Demura	For

SHIMACHU CO LTD	2010-11-25	AGM	Elect Michio Kobori	For
SHIMACHU CO LTD	2010-11-25	AGM	Elect Takashi Shimamura	For
HAMAMATSU PHOTONICS KK	2010-12-17	AGM	Appropriation of Surplus	For
HAMAMATSU PHOTONICS KK	2010-12-17	AGM	Elect Kenji Yoshida	For
HAMAMATSU PHOTONICS KK	2010-12-17	AGM	Presentation of Condolence Money for the late Yoshiji Suzuki, former Managing Director	Oppose
CHUO MITSUI TRUST HOLDINGS	2010-12-22	EGM	Approving Merger Agreement with Sumitomo Trust	Abstain
CHUO MITSUI TRUST HOLDINGS	2010-12-22	EGM	Amend Articles	Abstain
CHUO MITSUI TRUST HOLDINGS	2010-12-22	EGM	Re-elect Hitoshi Tsunekage	Oppose
CHUO MITSUI TRUST HOLDINGS	2010-12-22	EGM	Re-elect Kiyoshi Mukohara	For
CHUO MITSUI TRUST HOLDINGS	2010-12-22	EGM	Re-elect Akio Otsuka	For
CHUO MITSUI TRUST HOLDINGS	2010-12-22	EGM	Re-elect Junichi Sayato	For
CHUO MITSUI TRUST HOLDINGS	2010-12-22	EGM	Re-elect Tetsuo Ohkubo	For
CHUO MITSUI TRUST HOLDINGS	2010-12-22	EGM	Elect Hitoshi Maeda	For
CHUO MITSUI TRUST HOLDINGS	2010-12-22	EGM	Elect Toshio Hoshino	For
CHUO MITSUI TRUST HOLDINGS	2010-12-22	EGM	Payment of Retirement Allowance to Directors/Corporate Auditors	Oppose
CHUO MITSUI TRUST HOLDINGS	2010-12-22	EGM	Elect Teruhiko Sugita	Oppose
SUMITOMO TRUST & BANKING CO	2010-12-22	EGM	Approve the Merger	Abstain
SUMITOMO TRUST & BANKING CO	2010-12-22	EGM	Amend Articles	Abstain

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