

# Vote Summary NYC8

1st Quarter  
01-Jan-2018 To 31-Mar-2018

John Hsu Capital Group, Inc.

SIEMENS AG, MUENCHEN			
Security	D69671218	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	31-Jan-2018
ISIN	DE0007236101	Agenda	708824392 - Management
Record Date	24-Jan-2018	Holding Recon Date	24-Jan-2018
City / Country	MUENCH / Germany	Vote Deadline Date	19-Jan-2018
	EN		
SEDOL(s)	0798725 - 4617008 - 5727973 - 5735222 - 5735233 - 5735288 - 5750399 - 5751615 - B0395G4 - B19GK05 - B5NMZR9 - B87F0H0 - B92MV03 - BF0Z8C7 - BFNKQZ8 - BN7ZCD5 - BYL6SL1	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
CMMT	PLEASE NOTE THAT FOLLOWING THE AMENDMENT TO PARAGRAPH 21 OF THE SECURITIES-TRADE ACT ON 9TH JULY 2015 AND THE OVER-RULING OF THE DISTRICT COURT IN-COLOGNE JUDGMENT FROM 6TH JUNE 2012 THE VOTING PROCESS HAS NOW CHANGED WITH-REGARD TO THE GERMAN REGISTERED SHARES. AS A RESULT, IT IS NOW THE-RESPONSIBILITY OF THE END-INVESTOR (I.E. FINAL BENEFICIARY) AND NOT THE-INTERMEDIARY TO DISCLOSE RESPECTIVE FINAL BENEFICIARY VOTING RIGHTS THEREFORE-THE CUSTODIAN BANK / AGENT IN THE MARKET WILL BE SENDING THE VOTING DIRECTLY-TO MARKET AND IT IS THE END INVESTORS RESPONSIBILITY TO ENSURE THE-REGISTRATION ELEMENT IS COMPLETE WITH THE ISSUER DIRECTLY, SHOULD THEY HOLD-MORE THAN 3 % OF THE TOTAL SHARE CAPITAL	Non-Voting		
CMMT	THE VOTE/REGISTRATION DEADLINE AS DISPLAYED ON PROXYEDGE IS SUBJECT TO CHANGE-AND WILL BE UPDATED AS SOON AS BROADRIDGE RECEIVES CONFIRMATION FROM THE SUB-CUSTODIANS REGARDING THEIR INSTRUCTION DEADLINE. FOR ANY QUERIES PLEASE-CONTACT YOUR CLIENT SERVICES REPRESENTATIVE	Non-Voting		
CMMT	ACCORDING TO GERMAN LAW, IN CASE OF SPECIFIC CONFLICTS OF INTEREST IN-CONNECTION WITH SPECIFIC ITEMS OF THE AGENDA FOR THE GENERAL MEETING YOU ARE-NOT ENTITLED TO EXERCISE YOUR VOTING RIGHTS. FURTHER, YOUR VOTING RIGHT MIGHT-BE EXCLUDED WHEN YOUR SHARE IN VOTING RIGHTS HAS REACHED CERTAIN THRESHOLDS-AND YOU HAVE NOT COMPLIED WITH ANY OF YOUR MANDATORY VOTING RIGHTS-NOTIFICATIONS PURSUANT TO THE GERMAN SECURITIES TRADING	Non-Voting		

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ACT (WPHG). FOR-QUESTIONS IN THIS REGARD PLEASE CONTACT YOUR CLIENT SERVICE REPRESENTATIVE-FOR CLARIFICATION. IF YOU DO NOT HAVE ANY INDICATION REGARDING SUCH CONFLICT-OF INTEREST, OR ANOTHER EXCLUSION FROM VOTING, PLEASE SUBMIT YOUR VOTE AS-USUAL. THANK YOU

CMMT	COUNTER PROPOSALS MAY BE SUBMITTED UNTIL 16.01.2018. FURTHER INFORMATION ON-COUNTER PROPOSALS CAN BE FOUND DIRECTLY ON THE ISSUER'S WEBSITE (PLEASE REFER-TO THE MATERIAL URL SECTION OF THE APPLICATION). IF YOU WISH TO ACT ON THESE-ITEMS, YOU WILL NEED TO REQUEST A MEETING ATTEND AND VOTE YOUR SHARES-DIRECTLY AT THE COMPANY'S MEETING. COUNTER PROPOSALS CANNOT BE REFLECTED IN-THE BALLOT ON PROXYEDGE	Non-Voting		
1	RECEIVE FINANCIAL STATEMENTS AND STATUTORY REPORTS FOR FISCAL 2016/2017	Non-Voting		
2	APPROVE ALLOCATION OF INCOME AND DIVIDENDS OF EUR 3.70 PER SHARE	Management	For	For
3	APPROVE DISCHARGE OF MANAGEMENT BOARD FOR FISCAL 2016/2017	Management	Abstain	Against
4	APPROVE DISCHARGE OF SUPERVISORY BOARD FOR FISCAL 2016/2017	Management	Abstain	Against
5	RATIFY ERNST YOUNG GMBH AS AUDITORS FOR FISCAL 2017/2018	Management	Against	Against
6.1	ELECT WERNER BRANDT TO THE SUPERVISORY BOARD	Management	For	For
6.2	ELECT MICHAEL DIEKMANN TO THE SUPERVISORY BOARD	Management	For	For
6.3	ELECT BENOIT POTIER TO THE SUPERVISORY BOARD	Management	For	For
6.4	ELECT NORBERT REITHOFER TO THE SUPERVISORY BOARD	Management	For	For
6.5	ELECT NEMAT TALAAT TO THE SUPERVISORY BOARD	Management	For	For
6.6	ELECT NATHALIE VON SIEMENS TO THE SUPERVISORY BOARD	Management	For	For
6.7	ELECT MATTHIAS ZACHERT TO THE SUPERVISORY BOARD	Management	For	For
7	AMEND CORPORATE PURPOSE	Management	For	For
8	TO RESOLVE ON AMENDING SECTION 19 OF THE ARTICLES OF ASSOCIATION RELATING TO THE ARRANGEMENTS ON ADMISSION TO AND VOTING AT THE SHAREHOLDERS' MEETING	Management	For	For
9	APPROVE AFFILIATION AGREEMENTS WITH SUBSIDIARY FLENDER GMBH	Management	For	For

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10.1	APPROVE AFFILIATION AGREEMENTS WITH SUBSIDIARY KYROS 53 GMBH	Management	For	For
10.2	APPROVE AFFILIATION AGREEMENTS WITH SUBSIDIARY KYROS 54 GMBH	Management	For	For

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John Hsu Capital Group, Inc.

NOVARTIS AG, BASEL			
Security	H5820Q150	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	02-Mar-2018
ISIN	CH0012005267	Agenda	708914076 - Management
Record Date	27-Feb-2018	Holding Recon Date	27-Feb-2018
City / Country	BASEL / Switzerland	Vote Deadline Date	23-Feb-2018
SEDOL(s)	7103065 - 7105083 - B01DMY5 - B10S3M3 - B769708	Quick Code	

Item	Proposal	Proposed by	Vote	For/Against Management
CMMT	PART 2 OF THIS MEETING IS FOR VOTING ON AGENDA AND MEETING ATTENDANCE-REQUESTS ONLY. PLEASE ENSURE THAT YOU HAVE FIRST VOTED IN FAVOUR OF THE-REGISTRATION OF SHARES IN PART 1 OF THE MEETING. IT IS A MARKET REQUIREMENT-FOR MEETINGS OF THIS TYPE THAT THE SHARES ARE REGISTERED AND MOVED TO A-REGISTERED LOCATION AT THE CSD, AND SPECIFIC POLICIES AT THE INDIVIDUAL-SUB-CUSTODIANS MAY VARY. UPON RECEIPT OF THE VOTE INSTRUCTION, IT IS POSSIBLE-THAT A MARKER MAY BE PLACED ON YOUR SHARES TO ALLOW FOR RECONCILIATION AND-RE-REGISTRATION FOLLOWING A TRADE. THEREFORE WHILST THIS DOES NOT PREVENT THE-TRADING OF SHARES, ANY THAT ARE REGISTERED MUST BE FIRST DEREGISTERED IF-REQUIRED FOR SETTLEMENT. DEREGISTRATION CAN AFFECT THE VOTING RIGHTS OF THOSE-SHARES. IF YOU HAVE CONCERNS REGARDING YOUR ACCOUNTS, PLEASE CONTACT YOUR-CLIENT REPRESENTATIVE	Non-Voting		
1	APPROVAL OF THE OPERATING AND FINANCIAL REVIEW OF NOVARTIS AG, THE FINANCIAL STATEMENTS OF NOVARTIS AG AND THE GROUP CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2017 FINANCIAL YEAR	Management		
2	DISCHARGE FROM LIABILITY OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE	Management		
3	APPROPRIATION OF AVAILABLE EARNINGS OF NOVARTIS AG AS PER BALANCE SHEET AND DECLARATION OF DIVIDEND: CHF 2.80 PER DIVIDEND BEARING SHARE	Management		
4	REDUCTION OF SHARE CAPITAL	Management		
5.1	BINDING VOTE ON THE MAXIMUM AGGREGATE AMOUNT OF COMPENSATION FOR MEMBERS OF THE BOARD OF DIRECTORS FROM THE 2018 ANNUAL GENERAL MEETING TO THE 2019 ANNUAL GENERAL MEETING	Management		

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5.2	BINDING VOTE ON THE MAXIMUM AGGREGATE AMOUNT OF COMPENSATION FOR MEMBERS OF THE EXECUTIVE COMMITTEE FOR THE NEXT FINANCIAL YEAR, I.E. 2019	Management
5.3	ADVISORY VOTE ON THE 2017 COMPENSATION REPORT	Management
6.1	RE-ELECTION OF JOERG REINHARDT, PH.D., AS BOARD MEMBER AND RE-ELECTION AS CHAIRMAN OF THE BOARD OF DIRECTORS	Management
6.2	RE-ELECTION OF NANCY C. ANDREWS, M.D., PH.D. AS A MEMBER OF THE BOARD OF DIRECTORS	Management
6.3	RE-ELECTION OF DIMITRI AZAR, M.D. AS A MEMBER OF THE BOARD OF DIRECTORS	Management
6.4	RE-ELECTION OF TON BUECHNER AS A MEMBER OF THE BOARD OF DIRECTORS	Management
6.5	RE-ELECTION OF SRIKANT DATAR, PH.D. AS A MEMBER OF THE BOARD OF DIRECTORS	Management
6.6	RE-ELECTION OF ELIZABETH DOHERTY AS A MEMBER OF THE BOARD OF DIRECTORS	Management
6.7	RE-ELECTION OF ANN FUDGE AS A MEMBER OF THE BOARD OF DIRECTORS	Management
6.8	RE-ELECTION OF FRANS VAN HOUTEN AS A MEMBER OF THE BOARD OF DIRECTORS	Management
6.9	RE-ELECTION OF ANDREAS VON PLANTA, PH.D. AS A MEMBER OF THE BOARD OF DIRECTORS	Management
6.10	RE-ELECTION OF CHARLES L. SAWYERS, M.D. AS A MEMBER OF THE BOARD OF DIRECTORS	Management
6.11	RE-ELECTION OF ENRICO VANNI, PH.D. AS A MEMBER OF THE BOARD OF DIRECTORS	Management
6.12	RE-ELECTION OF WILLIAM T. WINTERS AS A MEMBER OF THE BOARD OF DIRECTORS	Management
7.1	RE-ELECTION OF SRIKANT DATAR, PH.D., AS MEMBER OF THE COMPENSATION COMMITTEE	Management
7.2	RE-ELECTION OF ANN FUDGE AS MEMBER OF THE COMPENSATION COMMITTEE	Management
7.3	RE-ELECTION OF ENRICO VANNI, PH.D., AS MEMBER OF THE COMPENSATION COMMITTEE	Management
7.4	RE-ELECTION OF WILLIAM T. WINTERS AS MEMBER OF THE COMPENSATION COMMITTEE	Management
8	RE-ELECTION OF THE STATUTORY AUDITOR: PRICEWATERHOUSECOOPERS AG	Management
9	RE-ELECTION OF THE INDEPENDENT PROXY: THE BOARD OF DIRECTORS PROPOSES THE RE-ELECTION OF LIC. IUR. PETER ANDREAS ZAHN, ATTORNEY AT LAW, BASEL, AS INDEPENDENT PROXY OF NOVARTIS AG UNTIL THE END OF THE NEXT ANNUAL GENERAL MEETING	Management

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B	IF ALTERNATIVE MOTIONS UNDER THE AGENDA ITEMS PUBLISHED IN THE NOTICE OF ANNUAL GENERAL MEETING AND/OR MOTIONS RELATING TO ADDITIONAL AGENDA ITEMS (ARTICLE 700 PARAGRAPH 3 OF THE SWISS CODE OF OBLIGATIONS) ARE PROPOSED AT THE ANNUAL GENERAL MEETING, I/WE INSTRUCT THE INDEPENDENT PROXY TO VOTE AS FOLLOWS: (YES = ACCORDING TO THE MOTION OF THE BOARD OF DIRECTORS, AGAINST = AGAINST ALTERNATIVE/ADDITIONAL MOTIONS, ABSTAIN = ABSTAIN FROM VOTING)	Management
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John Hsu Capital Group, Inc.

## KAO CORPORATION

Security	J30642169	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	23-Mar-2018
ISIN	JP3205800000	Agenda	708983033 - Management
Record Date	31-Dec-2017	Holding Recon Date	31-Dec-2017
City / Country	TOKYO / Japan	Vote Deadline Date	21-Mar-2018
SEDOL(s)	5685479 - 6483809 - B01DFC4 - BHZL299	Quick Code	44520

Item	Proposal	Proposed by	Vote	For/Against Management
	Please reference meeting materials.	Non-Voting		
1	Approve Appropriation of Surplus	Management	For	For
2.1	Appoint a Director Sawada, Michitaka	Management	For	For
2.2	Appoint a Director Yoshida, Katsuhiko	Management	For	For
2.3	Appoint a Director Takeuchi, Toshiaki	Management	For	For
2.4	Appoint a Director Hasebe, Yoshihiro	Management	For	For
2.5	Appoint a Director Kadonaga, Sonosuke	Management	For	For
2.6	Appoint a Director Oku, Masayuki	Management	For	For
2.7	Appoint a Director Shinobe, Osamu	Management	For	For
3	Appoint a Corporate Auditor Oka, Nobuhiro	Management	For	For

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**John Hsu Capital Group, Inc.**

## SHISEIDO COMPANY,LIMITED

Security	J74358144	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	27-Mar-2018
ISIN	JP3351600006	Agenda	709003898 - Management
Record Date	31-Dec-2017	Holding Recon Date	31-Dec-2017
City / Country	TOKYO / Japan	Vote Deadline Date	25-Mar-2018
SEDOL(s)	5478011 - 6805265 - B01F3C6 - B1CDFM0 - BHZL2P5	Quick Code	49110

Item	Proposal	Proposed by	Vote	For/Against Management
	Please reference meeting materials.	Non-Voting		
1	Approve Appropriation of Surplus	Management	For	For
2.1	Appoint a Director Uotani, Masahiko	Management	For	For
2.2	Appoint a Director Aoki, Jun	Management	For	For
2.3	Appoint a Director Shimatani, Yoichi	Management	For	For
2.4	Appoint a Director Ishikura, Yoko	Management	For	For
2.5	Appoint a Director Iwahara, Shinsaku	Management	For	For
2.6	Appoint a Director Oishi, Kanoko	Management	For	For
3	Appoint a Corporate Auditor Yoshida, Takeshi	Management	For	For
4	Amend the Compensation to be received by Directors	Management	For	For
5	Approve Details of Compensation as Long-Term Incentive Type Stock Options for Directors	Management	For	For

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John Hsu Capital Group, Inc.

## TOKAI CARBON CO., LTD.

Security	J85538106	Meeting Type	Annual General Meeting
Ticker Symbol		Meeting Date	29-Mar-2018
ISIN	JP3560800009	Agenda	709003937 - Management
Record Date	31-Dec-2017	Holding Recon Date	31-Dec-2017
City / Country	TOKYO / Japan	Vote Deadline Date	27-Mar-2018
SEDOL(s)	6894003 - B05PNS8 - B3KM7W7 - BHZL307	Quick Code	53010

Item	Proposal	Proposed by	Vote	For/Against Management
	Please reference meeting materials.	Non-Voting		
1	Approve Appropriation of Surplus	Management	For	For
2.1	Appoint a Director Nagasaka, Hajime	Management	For	For
2.2	Appoint a Director Murofushi, Nobuyuki	Management	For	For
2.3	Appoint a Director Hosoya, Masanao	Management	For	For
2.4	Appoint a Director Serizawa, Yuji	Management	For	For
2.5	Appoint a Director Tsuji, Masafumi	Management	For	For
2.6	Appoint a Director Kumakura, Yoshio	Management	For	For
2.7	Appoint a Director Kambayashi, Nobumitsu	Management	For	For
3	Appoint a Corporate Auditor Namura, Yoshio	Management	For	For
4	Appoint a Substitute Corporate Auditor Kubota, Kenichi	Management	For	For