

Declaration of Acceptance of Japan's Stewardship Code

Hibiki Path Advisors Pte. Ltd.

Hibiki Path Advisors Pte. Ltd. (“we” or “HPA”) endorses the “Japan’s Stewardship Code”, a set of principles for responsible institutional investors, and announces its acceptance thereof. We believe that through fulfilling of the Code, we will be able to achieve higher medium to long term investment returns for our clients. Accordingly, below elaborate on our policy and thoughts about this set of principles.

Principle 1

Institutional investors should have a clear policy on how on how they fulfill their stewardship responsibilities, and publicly disclose it.

- Hibiki Path Advisors Pte. Ltd. has commenced its activities in 2016 based on ideals that we would strive to share the common values and objectives along with the course of journey (path) and timeline with our investee companies as well as our clients.
- Our commitment is to seek to proactively fulfill our responsibility as institutional investors to increase long-term client investment returns, by means of stewardship responsibility as laid down in the Japanese Stewardship Code, which calls for constructive engagement based on a deep understanding of our investee companies, their business environment and consideration of sustainability, by increasing their corporate value and promoting their sustained growth.
- If our proposals and advice are considered to lead to increase in value of our investee companies, and be advantageous to stakeholders, or if conversely there is a risk that management judgment and actions could cause clear damage to corporate value, we will step forward to offer essential proposals and advices.

Principle 2

Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.

- As an independent investment management and advisory firm, we act solely in the long-term interests of our clients.
- We have formulated a code of conduct for our executives in our compliance manual, laying down clear guidelines relating to conflicts of interest with clients. The code of conduct calls for avoiding situations where conflicts of interest arise with clients. Upon joining the company, and every year thereafter, HPA executives are obligated to provide an oath to the chief compliance officer that they understand and will strictly observe the code of conduct.

- When exercising voting rights for the investee companies which we have close relationship with or in situations that are not stated in the code of conduct, we will always conduct our fiduciary duty to act in the best interest of our clients without bias. The code of conduct is review annually or whenever there is a requirement to do so.

Principle 3

Institutional investors should monitor investee companies so that they can appropriately fulfill their stewardship responsibilities with an orientation towards the sustainable growth of the companies.

- We work to understand our investee companies by means of comprehensive research and analyses of not only public financial information but also the company's history and its corporate culture. This place us in a better position to assess the industry environment, competitive advantages, and corporate value.
- In order to garner the information mentioned above, we actively engage the IR representative and/or the management team of the investee companies to know them in depth.

Principle 4

Institutional investors should seek to arrive at an understanding in common with investee companies and work to solve problems through constructive engagement with investee companies.

- We attempt to share recognition of issues and awareness including sustainability to increase corporate value through the virtue of a mutual trust relationship with the investee companies and constructive dialog.
- We believe that listed companies in particular have a societal duty in our capitalistic world to increase corporate value and grow long-term profitability, and in order to share and strengthen awareness of such objectives we engage in dialog with managers and executives of our investee companies.
- We actively promote dialog in order to minimize the conflicts of interest among management, employees, and shareholders, seeking to strengthen the common vector of increasing corporate value in a cohesive manner. We also exchange opinions with other institutional investors with an eye toward collective engagement.
- If we happen to obtain material non-public information, we manage such information strictly in accordance with our internal guidelines, and cease purchases and sales until publication in accordance with the provisions of the Financial Instruments and Exchange Act. In addition, as necessary we may also request the investee company to make such material facts publicly available.

Principle 5

Institutional investors should have a clear policy on voting and disclosure of voting activity. The policy on voting should not be comprised only of a mechanical checklist; it should be designed to contribute to the sustainable growth of investee companies.

- We view the right to vote at shareholders' meetings as a basic shareholder right, and as a general principle exercise such voting rights for all shares we hold for the client assets we manage in order to maximize shareholder value. However, for shares held via securities companies with which a prime broker contract is in place, we may not be able to exercise the voting rights in cases where we have not obtained voting rights, such as the securities company having provided the shares to a third party as collateral.
- We have formulated our standard voting guidelines in order to contribute to increased corporate value of our investees, and we revise these standards from time to time. These standards for the exercise of voting rights may be found on our website. Voting results are tabulated and aggregated by type and periodically reported in investor materials. Particular considerations or policies applying to voting may be disclosed separately on our website.
- When voting, while adhering to the principles in the standards for the exercise of voting rights mentioned above, we base our judgments on how they contribute to an increase in long-term corporate value of the investee company, based on dialog with the management of the investee company and individual circumstances. In addition, as part of the constructive dialog with management of investee companies, we may send documents or hold meetings with the investee company as necessary concerning the reasons for voting for or against a particular agenda item.
- We may disclose our voting rationale with respect to either "for" or "against" vote, which are considered important from the standpoint of constructive dialogue with the investee companies, including those perceived to have conflicts of interest or those which need explanation in light of the investors' voting policy.

Principle 6

Institutional investors in principle should report periodically on how they fulfill their stewardship responsibilities, including their voting responsibilities, to their clients and beneficiaries.

- As a company which acts first and foremost in the interest of our clients, we believe dialog with investee companies and reports on engagement activities to our clients are one of the most important forms of accountability.
- We therefore provide detailed information, primarily about engagement activities and exercise of voting rights, in our monthly and quarterly letter to clients, and as necessary engage in direct explanation.

Principle 7

To contribute positively to the sustainable growth of investee companies, institutional investors should develop skills and resources needed to appropriately engage with the companies and to make proper judgments in fulfilling their stewardship activities based-on in-depth knowledge of the investee companies and their business environment and consideration of sustainability consistent with their investment management strategies.

- We are committed not only to conduct in-depth research and self-study necessary to obtain the deepest possible understanding of investee companies, but also proactively gathering, analyzing, and digesting information about the global political and economic environment and cutting-edge management strategies, so that in meetings with investee company management we can provide new perspectives and different approaches to the business and its management.
- We understand that, under a capitalism society, relationship between various companies and shareholders resembles an ecosystem. In such regards we view not just increasing investee company value but also enhancing the capabilities of institutional investors in particular as crucial to the continued development of that ecosystem. We therefore engage in active dialog among shareholders and among institutional investors to increase shareholder wisdom for the sake of the investee company.
- We seek to conduct self-evaluation on our stewardship activities annually and improve ourselves continuously so that such activities would lead to the medium- to long-term increase of corporate value and the sustainable growth of companies.

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