



**LA FRANÇAISE**  
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**inflection.**  
**point**  
CAPITAL MANAGEMENT

Ref: Japan's Stewardship Code

4 February 2015

Dear Sir, Madam,

I am writing to advise you that Inflection Point Capital Management Co., Ltd, a London, UK headquartered investment firm regulated by the UK's Financial Conduct Authority (FCA), has fulfilled the requirements as advised by Japan's Financial Services Authority (FSA) to adhere to the "Principles for Responsible Institutional Investors" as detailed in Japan's Stewardship Code – To Promote sustainable growth of companies through investment and dialogue.

As required:

Institution's name: Inflection Point Capital Management Co., Ltd

Responsible executive: Dr Matthew Kiernan, Founder, Chairman and CEO of IPCM

Contact information: [mjk@inflectionpointcm.com](mailto:mjk@inflectionpointcm.com)

URL for required information disclosed: <http://www.inflectionpointcm.com/japanstewardshipcode.html>

We are delighted to advise Japan's FSA of this development and feel both honoured and privileged to become a supporter of Japan's Stewardship Code. The IPCM team look forward to being a strong supporter and advocate for Japan's Stewardship Code in coming years.

In closing, we would like to thank the Government of Japan and Japan's FSA for taking the visionary and important step to develop the Stewardship Code.

Yours sincerely

Paul Clements-Hunt  
Director