



Invesco Asset Management (Japan) Limited

Firm Brochure
(Part 2A of Form ADV)

This brochure provides information about the qualifications and business practices of Invesco Asset Management (Japan) Limited. If you have any questions about the contents of this brochure, please contact us at: (813)6447 3000 or by email at: tsuyoshi_mochiyama@tyo.invesco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Invesco Asset Management (Japan) Limited is available on the SEC's website at www.adviseinfo.sec.gov

June 29, 2017

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: (813) 6447 3000 or by email at: tsuyoshi_mochiyama@tyo.invesco.com

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Advisory Business

Firm Description

Invesco Asset Management (Japan) Limited (“IAMJ”) is a leading independent global investment management company and operating and managing equity, bond, balanced and money market vehicles since 1983. The Tokyo based Invesco office obtained a Japanese Investment trust manager license as one of the first foreign fund management companies in 1990, and today, Japanese equity is one of the largest foreign owned fund management operations in Japan, managing Japanese assets institutional clients and individual investors worldwide.

Principal Owners

IAMJ is wholly-owned by Invesco Far East Limited which is wholly-owned by Invesco Holding Company Limited. Invesco Holding Company Limited is wholly-owned by Invesco Ltd, which is publicly traded on the New York Stock Exchange as IVZ.

Types of Advisory Services

IAMJ provides investment supervisory services, also known as asset management services; manages investment accounts and provide investment advice for the advisory accounts; issues periodical materials about the fund performance as well as market views.

As of 31 March 2017, IAMJ manages approximately \$ 23,861 million in assets for its discretionary and advisory accounts.

Tailored Relationships

The goals and objectives for each client are documented in investment management agreements/advisory agreements. Clients may impose restrictions on investing in certain securities or types of securities for the Discretionary Investment Management

Agreement.

Types of Agreements

The following agreements define the typical client relationships.

Investment Management Agreement

Most clients choose to have IAMJ manage their assets through an Discretionary Investment Management Agreement (hereinafter called the “IMA”). These include full discretionary, Japanese Investment portfolio services to pension clients based in Japan. These services will be furnished against the payment of a fee which is based on the value of asset under management and complexity of the mandate, and it is subject to negotiation.

The scope of work and fee for an Investment Management agreement is provided to the client in writing prior to the start of the relationship.

Investments mainly include equities, bonds, funds, cash equivalents and financial derivative instrument.

Investment Trust Management

This represents the management of investment trusts (hereinafter called the “J-fund”) which are organized under Japanese regulations and distributed to investors in Japan, usually distributed through broker dealers and retail banks.

These services will be furnished against the payment of a fee which is based on the value of asset under management and complexity of the mandate

Investments mainly include equities, bonds, funds, cash and cash equivalents and financial derivative instrument.

Advisory Service Agreement

Some of the IAMJ's client would like to obtain IAMJ's advice on IAMJ expertise of managing a portfolio of Japanese securities and enter an advisory agreement (hereinafter called the "ASA")with IAMJ.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship.

These services will be furnished against the payment of a fee which is based on the value of asset under management and complexity of the mandate, and it is subject to negotiation.

IAMJ will also provide sub-advisory services to affiliated entities under common ownership of Invesco Ltd.

Termination of Agreement

The IMA and the ASA generally may be terminated by either party upon prior written notice. Upon termination, any unearned fee will be refunded to the client in accord with the client.

Fee and Compensation

Description

With regards to Investment service includes the IMA, the J-fund and the ASA, IAMJ receives payment of a fee which is based on the value of asset under management and complexity of the mandate which are subject to negotiation.

Billing

Investment management fees are billed in arrears, meaning that IAMJ invoices the client for the IMA and the ASA after the billing period ended. Billing period would be subject to the agreement with the client; Payment in full is expected upon invoice presentation. Client can elect to deduct fees from client's assets or to have separate bill on this.

With regards to the J-fund IAMJ will receive management fee after billing period ended from a J-fund respectively. Billing period would be subject to its trust deed.

Performance fees

As negotiated with certain clients or the trust deed of J-Fund, additional fees may be paid, based on portfolio out-performance relative to an agreed formula.

Other Fees

Brokerage fees would be incurred during the execution of securities transactions. Custodian who keeps client money in outside Japan may charge transaction fees for certain transaction that are usually small and incidental to the purchase or sale of a security.

IAMJ may buy or sell securities or investment products in which IAMJ or Invesco Ltd's affiliates or the portfolios managed by IAMJ or IAMJ's affiliates' may have some financial interest.

Concerning said investment product, there may be other fees such as the initial fees or the redemption charges which are stated in the relevant prospectuses.

Conflicts of Interest

IAMJ may acquire funds which are managed by IAMJ's affiliates for the clients' portfolios. In these cases, pre-approvals from clients need to be obtained in writing and the limits on such investment, as well as the fees are needed to be agreed before any purchase can be made.

Types of Clients

Description

IAMJ generally provides investment advice/managed assets for financial institutions, investment companies, pension, trusts or foundations, corporations or business entities, or other entities.

Client relationships vary in scope and length of service.

J-fund is mainly distributing to mainly individual investors in Japan.

Account Minimums

In general, the minimum account size for Japanese equity strategies is \$ 30 million of assets under management for the IMA which have direct holdings on the investments.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Japanese Equity Investment

Security analysis methods are essentially based on company fundamentals analysis. The research is primarily done by the internal analysts and portfolio managers. The main sources of the information are obtained from direct contacts with companies including meetings with company officials and/or management, onsite visits, conference calls, etc. Sell-side research is also utilized complementarily.

Global Quantitative Equity Investment

Security analyses are based on quantitative research. The research team at Invesco Global Quantitative Equity is responsible for all the quantitative researches, which include factors analysis, investment infrastructure maintenance, simulation of fund management methodology, investment model development, academic research monitoring, etc. Publicly available data such as equity market related data, financial results of individual companies, and also estimated earnings by sell-side analysts are utilized.

Investment Strategies

Investment style of Japanese Equity Value strategy

We see our investment style as “relative value,” as we construct portfolios with inexpensive stocks relative to the market according to our in-depth analysis after the valuation screening using price to earnings (P/E), price to book (P/B) and price to cash flow (P/CF) ratios as screening criteria. We believe that stocks selected from the cheapest quartile of the Japanese listed market can offer investors the opportunity for superior returns relative to the benchmark over the long term. Based on this conviction,

the strategy seeks to outperform the benchmark over a full market cycle using a value-oriented investment approach.

Investment style of Japanese Equity Advantage strategy

We pursue a relatively concentrated approach to investing in Japanese companies with measurable intrinsic value at compelling valuations. In search of high quality securities, we focus on free cash flow generation by companies, and pay particular attention to the advantages of intangible values (for example, but not limited to, brands, technical development or strong customer base) which we believe contribute to strong free cash flow generation and more pronounced shareholder value. Our unique approach to identifying value generating companies has no bias towards style (value/growth) or market capitalization (large/mid/small cap).

Investment style of Japanese Equity Small/Mid Growth

We primarily invest in the small/mid cap companies in their early stages where the companies will grow in size and their potential investment returns are deemed to be the highest. Accordingly, the investment style is very much growth oriented focusing on the growth stage of evolution of companies based on bottom up company research including one-on-one meetings with management as well as on-site visit. The investment time horizon is typically 3 to 5 years.

Investment style of Japanese Equity Dividend Growth strategy

Through the team based and bottom-up approach, we select 60 to 80 attractively valued Japanese companies with strong business model and sound balance sheet, which can deliver sustainable dividend growth in the medium to long term in order to achieve superior excess returns over a full market cycle. We utilize the established stock selection process composed of the proprietary fundamental research and analysis, and screenings based upon Invesco Japan devised “PDI (Probability of Dividend Increase) score” and dividend yield.

Global Quantitative Equity strategy

We manage global or regional equity portfolios based on our proprietary quantitative investment models/approaches as a part of Invesco Global Quantitative Equity. Our products are categorized as passive strategy as well as quantitative active strategy.

Passive strategy pursues rigorous risk management in order to minimize tracking errors but also paying attention to preservation of capital, which include thorough cost control and default probability screening. Quantitative active strategy portfolio is managed with our proprietary portfolio management system. The strategy seeks to outperform the benchmark steadily by maximizing quantitative “alpha score” at a predefined level of risk. Alpha score are generated from different kinds of factors such as valuation ratios, price trend, earnings momentum etc.

Risk of Loss

All investment programs have certain risks that are borne by investors. Our investment approaches constantly keep the risk of loss in mind. Investors may face the following investment risks:

- **Market Risk:** The price of equity, bond, fund or derivatives product may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security’s particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a real value of money in the future will not be the same as that of today because purchasing power will be eroded at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the foreign exchanges between the home or base currency and the currencies of the investments made. This is also referred to as exchange rate risk.
- **Business Risk:** These are specific risks associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash.

Generally, assets are considered liquid if securities can be sold or bought in large quantities with small bid and offer spreads. For example, Treasury bills are highly liquid, while real estate properties are not.

- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During the periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a significant declining of market value.

Disciplinary Information

Legal and Disciplinary

IAMJ has not been involved in legal or disciplinary events related to our asset management business.

Other Financial Industry Activities and Affiliations

IAMJ

IAMJ is an indirect, wholly-owned subsidiary of Invesco Ltd. Invesco Ltd is publicly traded on the New York Stock Exchange as IVZ.

Affiliations

Brokers/Dealers

By virtue of Registrant's common ownership by Invesco Ltd, IAMJ is a related person to the broker/dealer listed below. From time to time this broker/dealer may distribute funds, limited partnerships or other private placement offerings IAMJ advises or sub-advises.

INVESCO DISTRIBUTORS, INC

INVESCO CAPITAL MARKETS, INC

Investment Advisers

From time to time IAMJ or its related parties may have arrangements with the below listed investment advisers associated with creating, sponsoring, advising, owning, or providing services to mutual funds or separate accounts that may be material to the IAMJ's advisory business or its clients.

The following are the affiliated SEC Registered Investment Advisors under the common ownership of Invesco Ltd:

INVESCO ADVISERS, INC.
INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED
INVESCO ASSET MANAGEMENT DEUTSCHLAND GMBH
INVESCO ASSET MANAGEMENT LTD.
INVESCO CANADA LTD.
INVESCO CAPITAL MARKETS, INC.
INVESCO DISTRIBUTORS, INC.
INVESCO GLOBAL REAL ESTATE ASIA PACIFIC, INC.
INVESCO HONG KONG LIMITED
INVESCO INSURANCE AGENCY, INC.
INVESCO INVESTMENT ADVISERS LLC
INVESCO MANAGEMENT S.A.
INVESCO POWERSHARES CAPITAL MANAGEMENT LLC
INVESCO PRIVATE CAPITAL, INC.
INVESCO SENIOR SECURED MANAGEMENT INC.
INVESCO TRUST COMPANY
IRE (CAYMAN) LIMITED
JEMSTEP, INC.
WL ROSS & CO. LLC

Insurance Company or Agency/Trust Company

Under the common ownership of Invesco Ltd, IAMJ is also a related person to the affiliated SEC Registered companies below.

INVESCO INSURANCE AGENCY, INC.
INVESCO NATIONAL TRUST COMPANY

Conflict of Interest

The high quality of the service provision is not always the better performance of the client asset but the total service including other service, e.g., the efficient and correct

operations, proper trade monitoring, etc. In principle, we should prioritize the customer's interests and effort to maximize their interest. We can realize the above service by the better performance of client asset, the efficient operations, the proper risk management, the better customer service as well as the compliance with the laws and regulations and the risk management.

As described above, for the better service provision, it is important to the better performance, the compliance with laws and regulations, the establishment of the risk management of the risk management but in considering the maximization of the investors' interests. It is very vital to protect the conflicts of interests.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The employees of IAMJ have committed to a Code of Ethics which is approved by Invesco Ltd. IAMJ will provide a copy of the Code of Ethics to a client upon request.

Participation or Interest in Client Transactions

IAMJ and/or its related persons may recommend to clients assets be invested in shares of investment companies or other collective investment schemes of which IAMJ or its affiliates act as investment advisor. In such cases, IAMJ will consider adjustment of investment management fee.

Furthermore, it is possible that the Applicant or its affiliates may invest their own capital in securities or investment products in which clients may also have made investment. But in normal course of business, the Applicant does not operate proprietary trading accounts.

If authorized by client, the Applicant may engage any of its affiliates to perform any services deemed necessary or appropriate in connection with the investment management services provided by the Applicant. Such engagements, including fee payments, are required to be on arms-length terms.

The Applicant has a Code of Ethics and internal policy designed to promote high ethical and professional standards, and prevent conflicts of interest.

Personal Trading

All IAMJ's employees are required to adhere to the rule of Personal Dealing where it is stated that the employees of IAMJ must obtain pre-clearance from the Chief Investment Officer (or his deputy) and submit the completed form to the Head of Compliance (or his deputy) prior to entering and order for a securities transaction for their accounts including their Related accounts.

As a basic rule, an employee should not buy or sell for himself or permit any Related Account to buy or sell a security or any instrument which is (a) on the same day as any client account is trading the stock; (b) where he knows that the sale or purchase of the securities are being considered for a client account; (c) if the employee is an portfolio manager, within 7 calendar days before or after the day on which any client account trades in the same security or instrument or in a security convertible into or exchangeable for such security or instrument (including options) on transactions.

The personal trading reviews by Compliance Department ensure that the personal trading of employees does not affect the markets, and conflict of interest against client asset. .

Brokerage Practices

Selecting Brokerage Firms

We will only place trades with broker-dealers approved by Risk Management Committee as describe below. To evaluate and authorize brokers, we have "the Broker Selection Working Group (hereafter "BSWG")" in IAMJ, which consists of Chief Investment Officer (CIO) and representatives of Trading, Investment, Operations, Investment Support and Compliance divisions. BSWG evaluates brokers and reviews approved broker's list on a quarterly basis. And then, with an approval by Risk Management Committee in IAMJ, the brokers are officially approved and added on the

approved broker's list.

IAMJ uses a multiple criteria to evaluate brokers and allocate the trades accordingly. The criteria include quality of research, execution ability, level of operational ability, technology infrastructure, etc. The ranking of brokers are determined based on the scoring system where the scores are given by members of BSWG. The traders will place trades according to the trade allocation plan based on these score.

Criteria for Approval

In order to be an authorized broker, it must meet at least two of the following criteria;

- The capital adequacy ratio of the broker should be no less than 250% or the capital ratio should be no less than 8% of the BIS Standard.
- Credit rating should be above A1 (inclusive) if the broker is given rating by rating agencies.
- The broker should be a Trading Participants of the Japan Exchange Group.
- Broker's research and execution capabilities should meet the internal standard and its operational platform is well established.

Best Execution

While neither the Financial Services Agency ("FSA") nor the domestic regulatory organizations have formally defined "best execution", Invesco considers it is our obligation to seek the best execution for clients. Best execution at IAMJ means the quality of execution and it is not determined solely by level of commission or price of securities. The decision of how and when to execute an order involves complicated judgments requiring consideration over a number of factors including the following;

- Price
 - Cost
 - Speed
 - Liquidity
 - Order characteristics
 - Any other considerations relating to the execution of the order
-

Soft Dollars

Accounts to which soft dollars applied are strictly specified by clients' agreements. In principle, the soft dollars is prohibited to Japanese clients' accounts.

Order Aggregation

Where it has been decided to purchase a security for more than one portfolio, the order will be aggregated for transmission to the broker and then must be allocated between each individual portfolio so as to be fair between portfolios and reasonable in the interests of each portfolio. Allocation must be done by the dealers by means of auto pro-rata calculation done by the IAMJ's trading system-Charles River Developments Investment Management System. Partially filled orders will be allocated among all aggregated accounts on pro-rata based on order size.

Review of Accounts

Periodic Reviews

Account reviews are formally conducted monthly in the Investment Risk Management Committee, chaired by Head of Risk Management Group, with CIO, Head of Investment, Head of Compliance, and Head of Product Services.

Review Triggers

While the reviews are regularly conducted on monthly basis, if the changes in market environment or conditions are deemed to require special reviews, the committee can be held as necessarily.

Regular Reports

The client who signs the Investment Management Agreement with IAMJ and is regarded as a general investor under Japan's Financial Instruments and Exchange Act will receive account statements from IAMJ on a monthly basis. Other regular reports are also available upon request.

Investor who invests in a J-fund managed by IAMJ will receive the investment report after investment period.

Client Referrals and Other Compensation

Referrals

IAMJ has received a number of client referrals over the years. The referrals came from current clients, independent financial consultants, employees, personal friends of employees and other similar sources. The firm does not compensate referring parties for these referrals.

Other Compensation

IAMJ will enter into agreements with licensed broker and bank for distribution of J-fund. Compensation will be provided to these entities with regards to their services.

Custody

Custody of client funds or securities

The firm does not have custody of U.S. client or investor funds or securities so therefore this section is not applicable to the firm.

Discretionary Authority for Trading

IAMJ accepts discretionary authority to manage securities accounts on behalf of clients who sign the Investment Management Agreement with IAMJ. IAMJ has the authority to determine the securities to be bought or sold, and the amount of the securities to be bought or sold. In some cases, clients may place limitations such as setting a block or requesting a prior client approval when trading some particular stocks. These

limitations are all agreed between IAMJ and its clients and stated out on the Investment Management Agreement before executing the agreement.

Discretionary trading authority facilitates placing trades in clients' accounts on their behalf so that IAMJ may promptly implement the investment policy that the clients have approved in writing.

Limited Power of Attorney

The signing of the Investment Management Agreements is a discretionary Authorisation for trading purpose.

Voting Client Securities

Proxy Votes

1. Our Principles on Proxy Voting

- The sole objective of proxy voting at IAMJ is to exercise voting rights, based on its fiduciary duties, recognizing the importance of corporate governance, in order to maximize the long-term benefits of clients (investors) or the beneficiaries. In exercising the proxy voting rights, IAMJ acts solely in the benefits of the clients (investors) or the beneficiaries and not in the benefits of the third parties or of its own. When investing in stocks, it must be monitored by the shareholders at all times whether the companies invested are appropriately managed in light of their economic interests. From this point of view, IAMJ has stipulated the proxy voting rules and set up the comprehensive proxy voting procedure and structure.

2. Proxy Voting Structure and Process

- IAMJ has established the Proxy Voting Committee and set out the Proxy Voting Guidelines in order to appropriately exercise proxy voting rights based on our policy principles on proxy voting above, The Proxy Voting Committee consists of Chief Investment Officer as chairman, Head of Investments, Portfolio

Managers appointed by the chairman, and the other committee members including the members of Investment Support and Compliance Department. In principle, decisions related to exercising of proxy voting are made by Portfolio Managers in accordance with the Proxy Voting Guidelines.

- In exercising proxy voting, advice from an outside professional proxy voting service may be retained in accordance with our Proxy Voting Guidelines.

3. The Outline of Proxy Voting Guidelines

- In our Proxy Voting Guidelines, in order to appropriately exercise proxy voting, the guidelines are set out to assist decisions on various individual agenda items. Each agenda item shall be scrutinized according to those guidelines to make a decision on proxy voting.

- The main criteria of the Proxy Voting Guideline are as following

(1) Items on Financial Statements

Is Interest Appropriation/Loss Disposal recognized on reasonable grounds?

(2) Appointments of Directors/Statutory Auditors

- 1) Are there not any doubts on the independence of the nominees?
- 2) Is any violation of laws or an anti-social act not recognized?
- 3) Given poor business performance, are business improvement efforts insufficient?

(3) Items related to Corporate Governance

- 1) Is there any possibility of a limitation to the shareholder's rights due to amendments to articles of incorporation as such.

(4) Director Compensation and Retirement Benefits

- 1) In accordance with business performance, is any payment of inappropriate executive remuneration/retirement benefits not made?
- 2) Is any plan introduced such as a stock option plan not impaired the interests of the existing shareholders?

(5) Equity Financing Policy

Is the policy not recognized as unreasonable in light of an increase in the economic interests of the shareholders?

(6) Items related to anti-takeover measures

Is there not any introduction of anti-takeover measures which impair the interests of shareholders?

(7) Others

- 1) What are the impacts on the shareholder value of the agenda items related to social, environmental, and political issues?
- 2) Is the inappropriate disclosure not impaired the shareholders' economic interests?
- 3) Abstain voting for the company which gives rise to conflict of interests
- 4) Does the shareholder's proposal contribute to an increase in the shareholders' economic interests?

Financial Information

Financial Condition

IAMJ does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because IAMJ does not serve as a custodian for the client funds or securities.

Prospectus of J-fund that is public placed includes audited financial statement of IAMJ.

Business Continuity Plan

General

IAMJ has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, network communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are prepared to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients of a disaster that motivates us moving our office to an alternate location.

Information Security Program

Information Security

IAMJ has adopted a defense-in-depth/multi-layered approach to information security. The deployment of people, policy, technology controls to manage risk and vulnerability to internal/external threats that could compromise the confidentiality, integrity and availability of sensitive information and the systems that store, process and disseminate that information is an integral part of the overall risk management strategy of the organization.

Data Privacy

There are also important privacy issues associated with the use of technology, and related regulations are evolving. In accordance with IAMJ's IT Systems:

Acceptable Use policies, all employees including Covered Persons are required to use information technology for proper business purposes and in a manner that does not compromise the confidentiality of sensitive or proprietary information. All communications with the public, clients, prospects and fellow employees must be conducted with dignity, integrity, and competence and in an ethical and professional manner.

Data privacy, as it relates both to our clients and our employees, has become a major political and legal issue in many jurisdictions in which we do business. A variety of laws in each of those jurisdictions governs the collection, storage, dissemination, transfer, use, access to and confidentiality of personal information and patient health information. These laws can work to limit transfers of such data across borders and even among affiliated entities within Invesco Group. IAMJ and its employees including Covered Persons will comply with all provisions of these laws that relate to its business, including the privacy, security and electronic transmission of financial, health and other personal

information. IAMJ expects IAMJ's staff to keep all such data confidential and to protect, use and disclose information in the conduct of our business only in compliance with these laws. IAMJ will consider and may release personal information to third parties to comply with law or to protect the rights, property or safety of IAMJ and its customers. In accordance with IAMJ's policies, each business unit has developed required disclosures and data security procedures applicable to that business unit. All IAMJ's employees must comply with the applicable procedures.

With respect to IAMJ's employees, all salary, benefit, medical and other personal information shall generally be treated as confidential. Personnel files, payroll information, disciplinary matters, and similar information are to be maintained in a manner designed to protect confidentiality in accordance with applicable laws. All IAMJ's employees shall exercise due care to prevent the release or sharing of such information beyond those persons who may need such information to fulfill their job functions. Notwithstanding the foregoing, all personnel information belongs solely to IAMJ and may be reviewed or used by the company as needed to conduct its business.