



August 8, 2017  
 SPARX Asset Management Co., Ltd.

### Results of Exercising Our Voting Rights at General Shareholders' Meetings from April 2017 to June 2017

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held from April through June 2017. Please see page 2 and onward for details of the results of exercising our voting rights at individual meetings.

1. Number of votes exercised as Approval, Objection, Abstention, and Unconditional Authority for the resolution items proposed by the companies

	Approval (A)	Objection (B)	Abstention (C)	Unconditional Authority (D)	Total
a. Proposed appropriation of surplus capital	171	7	0	0	178
b. Election of directors	232	28	1	0	261
c. Election of auditors	207	1	0	0	208
d. Partial modification of the Articles of Incorporation	67	2	0	0	69
e. Payment of resignation bonuses	34	12	0	0	46
f. Revisions to executive compensation	53	4	0	0	57
g. Issuing subscription rights	17	0	0	0	17
h. Election of an independent auditor	5	0	0	0	5
i. Restructuring-related matters(*1)	2	0	0	0	2
j. Other company proposals(*2)	26	12	0	0	38
<b>Total</b>	<b>814</b>	<b>66</b>	<b>1</b>	<b>0</b>	<b>881</b>

(\*1) Mergers, transfers and purchases of businesses, share exchanges, share transfers, and corporate divestitures

(\*2) Buying back treasury stock, reducing legal reserves, third-party allocation of shares, capital reductions, reverse stock splits, and anti-takeover plans (excluding proposal types a-i above)

2. Number of votes exercised as Approval, Objection, Abstention, and Unconditional Authority for the resolution items proposed by shareholders

	Approval (A)	Objection (B)	Abstention (C)	Unconditional Authority (D)	Total
<b>Total</b>	<b>1</b>	<b>38</b>	<b>17</b>	<b>0</b>	<b>56</b>

### 3. Overview of the Results of Exercising Our Voting Rights (Individual Disclosure<sup>1</sup>)

#### Company proposal

Code	Company name	Type of shareholders' meeting	Date of shareholders' meeting	Proposal number	Proposal category	Vote
1379	HOKUTO CORPORATION	Regular shareholders' meeting	23 June 2017	2	Election of directors	Partial objection
1379	HOKUTO CORPORATION	Regular shareholders' meeting	23 June 2017	3	Election of auditors	Objection
1379	HOKUTO CORPORATION	Regular shareholders' meeting	23 June 2017	4	Adjusting auditor compensation	Objection
1827	NAKANO CORPORATION	Regular shareholders' meeting	29 June 2017	2	Election of directors	Partial objection
1949	SUMITOMO DENSETSU CO., LTD.	Regular shareholders' meeting	27 June 2017	4	Election of directors	Partial objection
1949	SUMITOMO DENSETSU CO., LTD.	Regular shareholders' meeting	27 June 2017	6	Presentation of resignation bonuses to resigning/retiring directors/auditors	Objection
1949	SUMITOMO DENSETSU CO., LTD.	Regular shareholders' meeting	27 June 2017	7	Payment of final bonuses to directors/auditors in conjunction with the elimination of resignation bonuses	Objection
2146	UT Group Co., Ltd.	Regular shareholders' meeting	24 June 2017	1	Election of directors	Partial objection
2264	Morinaga Milk Industry Co., Ltd.	Regular shareholders' meeting	29 June 2017	4	Election of directors	Partial objection
2415	Human Holdings Co., Ltd.	Regular shareholders' meeting	29 June 2017	2	Election of directors	Partial objection
2445	Takamiya Co., Ltd.	Regular shareholders' meeting	28 June 2017	2	Election of directors	Objection
2445	Takamiya Co., Ltd.	Regular shareholders' meeting	28 June 2017	4	Adjusting director compensation	Objection
2469	Hibino Corporation	Regular shareholders' meeting	23 June 2017	1	Election of directors	Partial objection
2726	PAL GROUP Holdings CO., LTD	Regular shareholders' meeting	24 May 2017	2	Articles of Incorporation revision: Addition of business objectives	Objection
2726	PAL GROUP Holdings CO., LTD	Regular shareholders' meeting	24 May 2017	3	Election of directors	Partial objection
2815	ARIAKE JAPAN Co., Ltd.	Regular shareholders' meeting	23 June 2017	1	Surplus appropriation plan (dividends from surplus)	Objection
3101	TOYOBO CO., LTD.	Regular shareholders' meeting	28 June 2017	5	Revision and continuation of anti-takeover measures	Objection
3231	Nomura Real Estate Holdings, Inc.	Regular shareholders' meeting	29 June 2017	1	Election of directors	Partial objection
3291	Iida Group Holdings Co., Ltd.	Regular shareholders' meeting	27 June 2017	2	Election of directors	Objection
3763	Pro-Ship Incorporated	Regular shareholders' meeting	21 June 2017	4	Presentation of resignation bonuses to resigning/retiring directors	Objection
3891	NIPPON KODOSHI CORPORATION	Regular shareholders' meeting	21 June 2017	3	Election of directors	Partial objection
4041	Nippon Soda Co., Ltd.	Regular shareholders' meeting	29 June 2017	1	Surplus appropriation plan (dividends from surplus)	Objection
4042	TOSOH CORPORATION	Regular shareholders' meeting	28 June 2017	2	Election of directors	Partial objection
4044	Central Glass Co., Ltd.	Regular shareholders' meeting	29 June 2017	2	Election of directors	Partial objection
4112	Hodogaya Chemical Co., Ltd.	Regular shareholders' meeting	28 June 2017	2	Revision and continuation of anti-takeover measures	Objection
4626	TAIYO HOLDINGS CO., LTD.	Regular shareholders' meeting	21 June 2017	3	Articles of Incorporation revision: Addition of business objectives	Objection
4626	TAIYO HOLDINGS CO., LTD.	Regular shareholders' meeting	21 June 2017	9	Introducing or revising a performance-based compensation system	Objection
4684	OBIC Co., Ltd.	Regular shareholders' meeting	29 June 2017	5	Presentation of resignation bonuses to resigning/retiring directors/auditors	Objection
4694	BML, INC.	Regular shareholders' meeting	29 June 2017	6	Presentation of resignation bonuses to resigning/retiring directors	Objection
4922	KOSE Corporation	Regular shareholders' meeting	29 June 2017	5	Presentation of resignation bonuses to resigning/retiring auditors	Objection
5020	JXTG Holdings, Inc.	Regular shareholders' meeting	28 June 2017	4	Introducing or revising a performance-based compensation system	Objection
5351	SHINAGAWA REFRACTORIES CO., LTD.	Regular shareholders' meeting	29 June 2017	5	Revision and continuation of anti-takeover measures	Objection
5411	JFE Holdings, Inc.	Regular shareholders' meeting	23 June 2017	4	Revision and continuation of anti-takeover measures	Objection
5471	DAIDO STEEL CO., LTD.	Regular shareholders' meeting	28 June 2017	1	Surplus appropriation plan (dividends from surplus)	Objection

<sup>1</sup> This disclosure of individual voting results only shows objections to corporate proposals and approvals of shareholder proposals. Across all funds and strategies, we indicate the objections (or approvals for shareholder proposals) for each proposal to which the vote applies, even if only partially. Currently, we do not disclose the reasons for objecting to or approving proposals for the time being.

Moreover, for votes relating to director elections, we disclose either partial or all objections depending on the situations. We do not disclose the individual names in a way that enable to specify the individual name of director candidates.

Code	Company name	Type of shareholders' meeting	Date of shareholders' meeting	Proposal number	Proposal category	Vote
5471	DAIDO STEEL CO., LTD.	Regular shareholders' meeting	28 June 2017	3	Election of directors	Partial objection
5471	DAIDO STEEL CO., LTD.	Regular shareholders' meeting	28 June 2017	6	Approval of executive bonuses	Objection
5976	Neturen Co., Ltd.	Regular shareholders' meeting	28 June 2017	5	Revision and continuation of anti-takeover measures	Objection
6005	Miura Co., Ltd.	Regular shareholders' meeting	29 June 2017	1	Surplus appropriation plan (dividends from surplus)	Objection
6273	SMC CORPORATION	Regular shareholders' meeting	28 June 2017	1	Surplus appropriation plan (dividends from surplus)	Objection
6332	TSUKISHIMA KIKAI CO., LTD.	Regular shareholders' meeting	27 June 2017	1	Election of directors	Partial objection
6332	TSUKISHIMA KIKAI CO., LTD.	Regular shareholders' meeting	27 June 2017	4	Revision and continuation of anti-takeover measures	Objection
6345	AICHI CORPORATION	Regular shareholders' meeting	22 June 2017	4	Presentation of resignation bonuses to resigning/retiring directors	Objection
6471	NSK Ltd.	Regular shareholders' meeting	23 June 2017	2	Election of directors	Partial objection
6471	NSK Ltd.	Regular shareholders' meeting	23 June 2017	3	Revision and continuation of anti-takeover measures	Objection
6546	Fulltech Co. Ltd.	Regular shareholders' meeting	27 June 2017	4	Presentation of resignation bonuses to resigning/retiring directors	Objection
6639	CONTEC CO., LTD.	Regular shareholders' meeting	22 June 2017	2	Election of directors	Partial objection
6750	ELECOM CO., LTD.	Regular shareholders' meeting	28 June 2017	5	Presentation of resignation bonuses to resigning/retiring directors/auditors	Objection
6768	TAMURA CORPORATION	Regular shareholders' meeting	28 June 2017	4	Revision and continuation of anti-takeover measures	Objection
6800	YOKOWO CO., LTD.	Regular shareholders' meeting	29 June 2017	5	Revision and continuation of anti-takeover measures	Objection
7246	PRESS KOGYO CO., LTD.	Regular shareholders' meeting	29 June 2017	3	Approval of executive bonuses	Objection
7292	MURAKAMI CORPORATION	Regular shareholders' meeting	29 June 2017	2	Election of directors	Partial objection
7438	KONDOTEC INC.	Regular shareholders' meeting	27 June 2017	3	Revision and continuation of anti-takeover measures	Objection
7537	MARUBUN CORPORATION	Regular shareholders' meeting	28 June 2017	2	Election of directors	Partial objection
7618	PC DEPOT CORPORATION	Regular shareholders' meeting	28 June 2017	1	Election of directors	Partial objection
7745	A&D Company, Limited	Regular shareholders' meeting	27 June 2017	4	Presentation of resignation bonuses to resigning/retiring directors	Objection
7932	Nippi, Incorporated	Regular shareholders' meeting	29 June 2017	4	Election of directors	Partial objection
8016	ONWARD HOLDINGS CO., LTD.	Regular shareholders' meeting	25 May 2017	2	Election of directors	Partial objection
8016	ONWARD HOLDINGS CO., LTD.	Regular shareholders' meeting	25 May 2017	3	Revision and continuation of anti-takeover measures	Objection
8159	TACHIBANA ELETECH CO., LTD.	Regular shareholders' meeting	29 June 2017	1	Election of directors	Partial objection
8306	Mitsubishi UFJ Financial Group, Inc.	Regular shareholders' meeting	29 June 2017	1	Surplus appropriation plan (dividends from surplus)	Objection
8570	AEON Financial Service Co., Ltd.	Regular shareholders' meeting	27 June 2017	2	Election of directors	Partial objection
8584	JACCS CO., LTD.	Regular shareholders' meeting	29 June 2017	4	Election of directors	Partial objection
9009	Keisei Electric Railway Co., Ltd.	Regular shareholders' meeting	29 June 2017	1	Surplus appropriation plan (dividends from surplus)	Objection
9070	TONAMI HOLDINGS CO., LTD.	Regular shareholders' meeting	28 June 2017	5	Introducing a rights plan for anti-takeover defense	Objection
9843	Nitori Holdings Co., Ltd.	Regular shareholders' meeting	11 May 2017	1	Election of directors	Partial objection
9994	YAMAYA CORPORATION	Regular shareholders' meeting	27 June 2017	2	Election of directors	Partial objection

### Shareholder proposal

Code	Company name	Type of shareholders' meeting	Date of shareholders' meeting	Proposal number	Proposal category	Vote
8306	Mitsubishi UFJ Financial Group, Inc.	Regular shareholders' meeting	29 June 2017	6	Modification of the Articles of Incorporation / Other	Approval