



August 5, 2020
 SPARX Asset Management Co., Ltd.

Results of Exercising Our Voting Rights at General Shareholders' Meetings from April 2020 to June 2020

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held from April through June 2020. 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	Objection	Abstention	Unconditional Authority	Total
Proposals relating to corporate organization	Election and dismissal of directors	276	24	2	0	302
	Election and dismissal of auditors	168	2	1	0	171
	Election and dismissal of independent auditors	7	0	0	0	7
Proposals relating to executive compensation	Executive compensation (*1)	88	2	0	0	90
	Payment of resignation bonuses to resigning/retiring executives	3	12	2	0	15
Proposals relating to capital strategy (Excluding proposals relating to Articles of Incorporation)	Appropriation of surplus capital	158	5	0	0	165
	Restructuring-related matters (*2)	1	0	0	0	1
	Introducing, updating, or abolishing anti-takeover measures	1	3	0	0	4
	Other proposals relating to capital strategy (*3)	0	0	0	0	0
Proposals relating to Articles of Incorporation		41	3	0	0	44
Total of all other proposals		0	0	0	0	0
Total		743	51	5	0	799

*1 Revisions to executive compensation, issuing stock options, introducing or revising performance-based compensation systems, or granting executive bonuses

*2 Mergers, transfers and purchases of businesses, share exchanges, share transfers, and corporate divestitures

*3 Buying back treasury stock, reducing legal reserves, third-party allocation of shares, capital reductions, reverse stock splits, and issuing class shares

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

	Approval	Objection	Abstention	Unconditional Authority	Total
Total	1	6	1	0	8

3. Overview of the Results of Exercising Our Voting Rights (Individual Disclosure¹)

Company proposals

Code	Company name	Type of shareholders' meeting	Date of shareholders' meeting	Proposal number	Proposal category	Vote
1384	Hokuryo Co., Ltd.	Regular shareholders' meeting	24 June 2020	3	Presentation of resignation bonuses to resigning/retiring directors	Objection
1719	HAZAMA ANDO CORPORATION	Regular shareholders' meeting	26 June 2020	1	Surplus appropriation plan (dividends from surplus)	Objection
1959	KYUDENKO CORPORATION	Regular shareholders' meeting	25 June 2020	1	Election of directors	Objection
2674	HARD OFF CORPORATION Co., Ltd.	Regular shareholders' meeting	24 June 2020	4	Revision and continuation of anti-takeover measures	Objection
2780	Komehyo Co., Ltd.	Regular shareholders' meeting	25 June 2020	5	Election of directors (auditing committee members)	Partial objection
2780	Komehyo Co., Ltd.	Regular shareholders' meeting	25 June 2020	6	Presentation of resignation bonuses to resigning/retiring directors	Objection
2782	Seria Co., Ltd.	Regular shareholders' meeting	24 June 2020	4	Presentation of resignation bonuses to resigning/retiring directors	Objection
2925	PICKLES CORPORATION	Regular shareholders' meeting	28 May 2020	2	Election of directors	Objection
3817	SRA Holdings, Inc.	Regular shareholders' meeting	24 June 2020	4	Issuance of subscription rights as stock options	Objection
3817	SRA Holdings, Inc.	Regular shareholders' meeting	24 June 2020	5	Issuance of subscription rights as stock options	Objection
4109	STELLA CHEMIFA CORPORATION	Regular shareholders' meeting	19 June 2020	3	Presentation of resignation bonuses to resigning/retiring directors / Payment of final bonuses to directors in conjunction with the elimination of resignation bonuses	Objection
4369	Tri Chemical Laboratories Inc.	Regular shareholders' meeting	24 April 2020	2	Election of directors	Partial objection
4998	FUMAKILLA LIMITED	Regular shareholders' meeting	26 June 2020	2	Articles of Incorporation revision: Revision to the number of directors on the board / Articles of Incorporation revision: Release of directors from liability / Articles of Incorporation revision: Release of auditors from liability	Objection
4998	FUMAKILLA LIMITED	Regular shareholders' meeting	26 June 2020	3	Election of directors	Objection
4998	FUMAKILLA LIMITED	Regular shareholders' meeting	26 June 2020	5	Presentation of resignation bonuses to resigning/retiring directors	Objection
5288	ASIA PILE HOLDINGS CORPORATION	Regular shareholders' meeting	25 June 2020	1	Election of directors	Partial objection
5981	TOKYO ROPE MFG.CO., LTD.	Regular shareholders' meeting	26 June 2020	1	Election of directors	Objection
6273	SMC CORPORATION	Regular shareholders' meeting	26 June 2020	3	Presentation of resignation bonuses to resigning/retiring directors	Objection
6273	SMC CORPORATION	Regular shareholders' meeting	26 June 2020	4	Payment of final bonuses to directors in conjunction with the elimination of resignation bonuses	Objection
6381	ANEST IWATA Corporation	Regular shareholders' meeting	25 June 2020	5	Revision and continuation of anti-takeover measures	Objection
6454	MAX CO., LTD.	Regular shareholders' meeting	26 June 2020	2	Election of directors	Partial objection
6458	SINKO INDUSTRIES LTD.	Regular shareholders' meeting	26 June 2020	1	Surplus appropriation plan (dividends from surplus)	Objection

¹ 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 of the director candidates.

Code	Company name	Type of shareholders' meeting	Date of shareholders' meeting	Proposal number	Proposal category	Vote
6569	NISSO CORPORATION	Regular shareholders' meeting	24 June 2020	4	Presentation of resignation bonuses to resigning/retiring directors	Objection
6736	SUN CORPORATION	Regular shareholders' meeting	24 June 2020	1	Election of directors	Objection
6736	SUN CORPORATION	Regular shareholders' meeting	24 June 2020	2	Election of directors (auditing committee members)	Objection
6810	Maxell Holdings, Ltd.	Regular shareholders' meeting	29 June 2020	3	Presentation of resignation bonuses to resigning/retiring directors	Objection
6848	DKK-TOA CORPORATION	Regular shareholders' meeting	25 June 2020	2	Election of directors	Partial objection
6861	KEYENCE CORPORATION	Regular shareholders' meeting	12 June 2020	1	Surplus appropriation plan (dividends from surplus)	Objection
6957	SHIBAURA ELECTRONICS CO., LTD.	Regular shareholders' meeting	26 June 2020	1	Surplus appropriation plan (dividends from surplus)	Objection
6997	NIPPON CHEMI-CON CORPORATION	Regular shareholders' meeting	26 June 2020	1	Election of directors	Objection
6997	NIPPON CHEMI-CON CORPORATION	Regular shareholders' meeting	26 June 2020	2	Election of auditors	Partial objection
7087	WILLTEC Co., Ltd.	Regular shareholders' meeting	25 June 2020	2	Election of directors	Objection
7122	KINKI SHARYO CO., LTD.	Regular shareholders' meeting	26 June 2020	1	Election of directors	Partial objection
7537	MARUBUN CORPORATION	Regular shareholders' meeting	25 June 2020	2	Election of directors	Partial objection
7593	VT HOLDINGS CO., LTD.	Regular shareholders' meeting	29 June 2020	3	Presentation of resignation bonuses to resigning/retiring auditors	Objection
7600	Japan Medical Dynamic Marketing, INC.	Regular shareholders' meeting	19 June 2020	2	Articles of Incorporation revision: Revision to the number of directors on the board	Objection
7745	A&D Company, Limited	Regular shareholders' meeting	25 June 2020	2	Election of directors	Partial objection
7947	FP CORPORATION	Regular shareholders' meeting	25 June 2020	3	Presentation of resignation bonuses to directors (auditing committee members)	Objection
8005	Scroll Corporation	Regular shareholders' meeting	29 May 2020	1	Election of directors	Partial objection
8078	HANWA CO., LTD.	Regular shareholders' meeting	24 June 2020	2	Election of directors	Partial objection
8088	IWATANI CORPORATION	Regular shareholders' meeting	24 June 2020	2	Election of directors	Partial objection
8088	IWATANI CORPORATION	Regular shareholders' meeting	24 June 2020	3	Revision and continuation of anti-takeover measures	Objection
8088	IWATANI CORPORATION	Regular shareholders' meeting	24 June 2020	4	Presentation of resignation bonuses to resigning/retiring directors	Objection
8570	AEON Financial Service Co., Ltd.	Regular shareholders' meeting	27 May 2020	1	Election of directors	Objection
8570	AEON Financial Service Co., Ltd.	Regular shareholders' meeting	27 May 2020	2	Election of auditors	Partial objection
8806	DAIBIRU CORPORATION	Regular shareholders' meeting	25 June 2020	2	Election of directors	Partial objection
8934	Sun Frontier Fudousan Co., Ltd.	Regular shareholders' meeting	23 June 2020	2	Articles of Incorporation revision: Revision to the number of directors on the board	Objection
8934	Sun Frontier Fudousan Co., Ltd.	Regular shareholders' meeting	23 June 2020	4	Election of directors	Partial objection
9009	Keisei Electric Railway Co., Ltd.	Regular shareholders' meeting	26 June 2020	1	Surplus appropriation plan (dividends from surplus)	Objection
9715	transcosmos inc.	Regular shareholders' meeting	25 June 2020	2	Election of directors	Objection
9984	SoftBank Group Corp.	Regular shareholders' meeting	25 June 2020	2	Election of directors	Objection

Shareholder proposals

Code	Company name	Type of shareholders' meeting	Date of shareholders' meeting	Proposal number	Proposal category	Vote
1719	HAZAMA ANDO CORPORATION	Regular shareholders' meeting	26 June 2020	6	Shareholder proposal: Buyback of treasury stock	Approval

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