



May 9, 2019
SPARX Asset Management Co., Ltd.

Results of Exercising Our Voting Rights at General Shareholders' Meetings from January 2019 to March 2019

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held from January through March 2019. 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 (*1)	48	11	0	0	59
	Election and dismissal of auditors (*1)	37	3	0	0	40
	Election and dismissal of independent auditors	1	0	0	0	1
Proposals relating to executive compensation	Executive compensation (*2)	26	0	0	0	26
	Payment of resignation bonuses to resigning/retiring executives	1	4	0	0	5
Proposals relating to capital strategy (Excluding proposals relating to Articles of Incorporation)	Appropriation of surplus capital	37	1	0	0	38
	Restructuring-related matters (*3)	3	1	0	0	4
	Introducing, updating, or abolishing anti-takeover measures	0	0	0	0	0
	Other proposals relating to capital strategy (*4)	3	0	0	0	3
Proposals relating to Articles of Incorporation		15	3	0	0	18
Total of all other proposals		0	0	0	0	0
Total		171	23	0	0	194

*1 As a general rule, our totals include the number of votes for or against each sub-proposal (and each candidate)

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

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

*4 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	2	0	1	0	3

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
2491	ValueCommerce Co., Ltd.	Regular shareholders' meeting	27 March 2019	1	Election of directors	Partial objection
3040	SOLITON SYSTEMS K.K.	Regular shareholders' meeting	22 March 2019	2	Election of directors	Partial objection
3302	TEIKOKU SEN-I Co., Ltd.	Regular shareholders' meeting	28 March 2019	1	Surplus appropriation plan (dividends from surplus)	Objection
3302	TEIKOKU SEN-I Co., Ltd.	Regular shareholders' meeting	28 March 2019	3	Election of directors	Partial objection
3302	TEIKOKU SEN-I Co., Ltd.	Regular shareholders' meeting	28 March 2019	4	Election of auditors	Partial objection
3302	TEIKOKU SEN-I Co., Ltd.	Regular shareholders' meeting	28 March 2019	5	Election of auxiliary auditors	Objection
3994	Money Forward, Inc.	Regular shareholders' meeting	24 February 2019	2	Articles of Incorporation revision: Revision to the number of directors on the board	Objection
3994	Money Forward, Inc.	Regular shareholders' meeting	24 February 2019	3	Election of directors	Partial objection
4584	Gene Techno Science Co., Ltd.	Emergency shareholders' meeting	12 March 2019	1	Share exchange	Objection
4595	MIZUHO MEDY CO., LTD.	Regular shareholders' meeting	28 March 2019	3	Election of auditors	Partial objection
4595	MIZUHO MEDY CO., LTD.	Regular shareholders' meeting	28 March 2019	4	Presentation of resignation bonuses to resigning/retiring auditors	Objection
4755	Rakuten, Inc.	Regular shareholders' meeting	28 March 2019	2	Election of directors	Partial objection
4768	OTSUKA CORPORATION	Regular shareholders' meeting	27 March 2019	4	Presentation of resignation bonuses to resigning/retiring directors	Objection
4979	OAT Agrio Co., Ltd.	Regular shareholders' meeting	20 March 2019	1	Election of directors	Objection
4996	KUMIAI CHEMICAL INDUSTRY CO., LTD.	Regular shareholders' meeting	25 January 2019	3	Presentation of resignation bonuses to resigning/retiring directors	Objection
5957	NITTOSEIKO CO., LTD.	Regular shareholders' meeting	28 March 2019	2	Articles of Incorporation revision: Revision to directors' term of office	Objection
5957	NITTOSEIKO CO., LTD.	Regular shareholders' meeting	28 March 2019	3	Election of directors	Partial objection
6141	DMG MORI CO., LTD.	Regular shareholders' meeting	22 March 2019	3	Election of directors	Partial objection
6171	C.E.Management Integrated Laboratory Co., Ltd.	Regular shareholders' meeting	28 March 2019	2	Articles of Incorporation revision: Addition of business objectives	Objection
6171	C.E.Management Integrated Laboratory Co., Ltd.	Regular shareholders' meeting	28 March 2019	3	Election of directors	Partial objection
6914	OPTEX GROUP Company, Limited	Regular shareholders' meeting	28 March 2019	2	Election of directors	Partial objection
7587	PALTEK CORPORATION	Regular shareholders' meeting	23 March 2019	2	Election of directors	Partial objection
9260	Nishimoto Co., Ltd.	Regular shareholders' meeting	27 March 2019	4	Presentation of resignation bonuses to directors (auditing committee members)	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.

Shareholder proposals

Code	Company name	Type of shareholders' meeting	Date of shareholders' meeting	Proposal number	Proposal category	Vote
3302	TEIKOKU SEN-I Co., Ltd.	Regular shareholders' meeting	28 March 2019	7	Election of directors	Approval
3302	TEIKOKU SEN-I Co., Ltd.	Regular shareholders' meeting	28 March 2019	8	Surplus appropriation plan	Approval

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