



November 6, 2018  
SPARX Asset Management Co., Ltd.

### Results of Exercising Our Voting Rights at General Shareholders' Meetings from July 2018 to September 2018

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held from July through September 2018. 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	12	0	0	0	12
b. Election of directors	15	2	0	0	17
c. Election of auditors	12	0	0	0	12
d. Partial modification of the Articles of Incorporation	4	0	0	0	4
e. Payment of resignation bonuses	2	3	0	0	5
f. Revisions to executive compensation	3	0	0	0	3
g. Issuing subscription rights	0	0	0	0	0
h. Election of an independent auditor	0	0	0	0	0
i. Restructuring-related matters(*1)	1	0	0	0	1
j. Other company proposals(*2)	0	0	0	0	0
<b>Total</b>	<b>49</b>	<b>5</b>	<b>0</b>	<b>0</b>	<b>54</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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

#### **Company proposals**

Code	Company name	Type of shareholders' meeting	Date of shareholders' meeting	Proposal number	Proposal category	Vote
1376	KANEKO SEEDS CO., LTD.	Regular shareholders' meeting	28 August 2018	2	Presentation of resignation bonuses to resigning/retiring directors	Objection
1716	DAI-ICHI CUTTER KOGYO K.K.	Regular shareholders' meeting	27 September 2018	4	Presentation of resignation bonuses to resigning/retiring directors / Presentation of resignation bonuses to resigning/retiring auditors	Objection
1954	Nippon Koei Co., Ltd.	Regular shareholders' meeting	27 September 2018	1	Election of directors	Partial objection
6340	SHIBUYA CORPORATION	Regular shareholders' meeting	27 September 2018	2	Election of directors	Partial objection
6340	SHIBUYA CORPORATION	Regular shareholders' meeting	27 September 2018	4	Presentation of resignation bonuses to resigning/retiring directors	Objection

#### **Shareholder proposals**

None

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<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 of the director candidates.