



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

### Results of Exercising Our Voting Rights at General Shareholders' Meetings from October 2019 to December 2019

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held from October through December 2019. 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	23	2	0	0	25
	Election and dismissal of auditors	15	0	0	0	15
	Election and dismissal of independent auditors	1	0	0	0	1
Proposals relating to executive compensation	Executive compensation (*1)	9	0	0	0	9
	Payment of resignation bonuses to resigning/retiring executives	0	1	0	0	1
Proposals relating to capital strategy  (Excluding proposals relating to Articles of Incorporation)	Appropriation of surplus capital	12	0	0	0	12
	Restructuring-related matters (*2)	0	0	0	0	0
	Introducing, updating, or abolishing anti-takeover measures	0	1	0	0	1
	Other proposals relating to capital strategy (*3)	1	0	0	0	1
Proposals relating to Articles of Incorporation		5	0	0	0	5
Total of all other proposals		0	0	0	0	0
Total		66	4	0	0	70

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

	Approval	Objection	Abstention	Unconditional Authority	Total
Total	0	0	0	0	0

### 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
2764	Hiramatsu Inc.	Emergency shareholders' meeting	15 October 2019	1	Election of directors	Partial objection
6284	NISSEI ASB MACHINE CO., LTD.	Regular shareholders' meeting	18 December 2019	3	Presentation of resignation bonuses to resigning/retiring auditors	Objection
7035	and factory, inc	Regular shareholders' meeting	26 November 2019	1	Election of directors	Partial objection
8057	UCHIDA YOKO CO., LTD.	Regular shareholders' meeting	12 October 2019	5	Revision and continuation of anti-takeover measures	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.