



August 24, 2011

SPARX Asset Management Co., Ltd.

Results of Exercising Our Voting Rights at
General Shareholders' Meetings in May and June 2011

SPARX Asset Management had the following results after exercising our voting rights at the general shareholders' meetings held in May and June 2011.

(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	293	7	0		300
b. Election of directors	371	1	0		372
c. Election of auditors	374	0	0		374
d. Partial modification of the Articles of Incorporation	81	5	1		87
e. Payment of resignation bonuses	154	1	0		155
f. Revisions to executive compensation	38	1	0		39
g. Issuing subscription rights	0	0	0		0
h. Election of an independent auditor	6	0	0		6
i. Restructuring-related matters(*1)	6	0	0		6
j. Other company proposals(*2)	66	21	8		95
Total	1,389	36	9	0	1,434

(*1) Mergers, transfer and purchase of businesses, share exchanges, share transfers, and corporate divestitures

(*2) Buying back company shares, 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
Total	0	50	6	0	56

(3) Overview of the Results of the Exercise of Voting Rights

Among the companies that held their general shareholders' meetings in May and June of 2011, SPARX held the right to exercise voting rights at 402 companies. There was a total of 1,434 proposals made by these companies, and we voted in objection to 36 of these proposals. In light of our voting guidelines, these objection votes were cast from the perspective of our responsibility as trustees, and we cast them for matters deemed to be contrary to shareholder profits, including plans to appropriate surplus capital, introductions of and updates to anti-takeover plans, and plans to issue stock options. Meanwhile, SPARX did not vote to approve any of the 56 proposals made by shareholders.

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