



July 28, 2015

SPARX Asset Management Co., Ltd.

**Results of Exercising Our Voting Rights at  
General Shareholders' Meetings in May and June 2015**

SPARX Asset Management had the following results after exercising our voting rights at the general shareholders' meetings held in May and June 2015.

**(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	224	2	0	0	226
b. Election of directors	285	28	0	0	313
c. Election of auditors	274	1	0	0	275
d. Partial modification of the Articles of Incorporation	178	7	0	0	185
e. Payment of resignation bonuses	65	14	0	0	79
f. Revisions to executive compensation	61	13	0	0	74
g. Issuing subscription rights	0	0	0	0	0
h. Election of an independent auditor	2	0	0	0	2
i. Restructuring-related matters(*1)	0	1	0	0	1
j. Other company proposals(*2)	38	9	0	0	47
<b>Total</b>	<b>1,127</b>	<b>75</b>	<b>0</b>	<b>0</b>	<b>1,202</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>3</b>	<b>19</b>	<b>8</b>	<b>0</b>	<b>30</b>

### **(3) Overview of the Results of Exercising Our Voting Rights**

Among the companies that held their general shareholders' meetings in May and June of 2015, SPARX held the right to exercise voting rights at 297 companies. There was a total of 1,202 proposals made by these companies, and we voted in objection to 75 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 introducing and updating anti-takeover plans, electing directors and releasing them from liability, approving executive compensation, increasing the number of executives, instituting plans to appropriate surplus capital, and issuing stock options. Meanwhile, among the total of 30 proposals made by the shareholders, SPARX made three votes of approval (modifying the Articles of Incorporation).

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