



May 7, 2018
SPARX Asset Management Co., Ltd.

Results of Exercising Our Voting Rights at General Shareholders' Meetings from January 2018 to March 2018

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held from January through March 2018. 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 (A)	Objection (B)	Abstention (C)	Unconditional Authority (D)	Total
a. Proposed appropriation of surplus capital	35	1	0	0	36
b. Election of directors	36	8	0	0	44
c. Election of auditors	40	0	0	0	40
d. Partial modification of the Articles of Incorporation	8	1	0	0	9
e. Payment of resignation bonuses	6	0	0	0	6
f. Revisions to executive compensation	16	1	0	0	17
g. Issuing subscription rights	4	0	0	0	4
h. Election of an independent auditor	0	0	0	0	0
i. Restructuring-related matters(*1)	2	0	0	0	2
j. Other company proposals(*2)	2	1	0	0	3
Total	149	12	0	0	161

(*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
Total	2	0	0	0	2

3. Overview of the Results of Exercising Our Voting Rights (Individual Disclosure¹)

Company proposal

Code	Company name	Type of shareholders' meeting	Date of shareholders' meeting	Proposal number	Proposal category	Vote
2169	CDS Co., Ltd.	Regular shareholders' meeting	23 March 2018	2	Articles of Incorporation revision: Revision to the number of directors on the board	Objection
2169	CDS Co., Ltd.	Regular shareholders' meeting	23 March 2018	3	Election of directors	Partial objection
2169	CDS Co., Ltd.	Regular shareholders' meeting	23 March 2018	4	Adjusting director compensation	Objection
3302	TEIKOKU SEN-I Co., Ltd.	Regular shareholders' meeting	29 March 2018	1	Surplus appropriation plan (dividends from surplus)	Objection
3302	TEIKOKU SEN-I Co., Ltd.	Regular shareholders' meeting	29 March 2018	2	Election of directors	Objection
3681	V-cube, Inc.	Regular shareholders' meeting	28 March 2018	1	Election of directors	Partial objection
3901	MarkLines Co., Ltd.	Regular shareholders' meeting	29 March 2018	2	Election of directors	Partial objection
4812	Information Services International-Dentsu, Ltd.	Regular shareholders' meeting	23 March 2018	2	Election of directors	Partial objection
4979	OAT Agrio Co., Ltd.	Regular shareholders' meeting	20 March 2018	2	Election of directors	Partial objection
6328	EBARA JITSUGYO CO., LTD.	Regular shareholders' meeting	23 March 2018	2	Election of directors	Partial objection
6914	OPTEX GROUP Company, Limited	Regular shareholders' meeting	24 March 2018	3	Election of directors	Partial objection
8923	TOSEI CORPORATION	Regular shareholders' meeting	27 February 2018	5	Revision and continuation of anti-takeover measures	Partial objection

Shareholder proposal

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	29 March 2018	3	Surplus appropriation plan	Approval
3302	TEIKOKU SEN-I Co., Ltd.	Regular shareholders' meeting	29 March 2018	4	Modification of the Articles of Incorporation / Other	Approval

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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 in a way that enable to specify the individual name of director candidates.