

The following is an English translation of the original Japanese version.
If there is any inconsistency between the two versions, the Japanese version shall prevail.



May 18, 2021
SPARX Asset Management Co., Ltd.

Results of Exercising Our Voting Rights at General Shareholders' Meetings from January 2021 – March 2021

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held from January through March 2021.
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

		For	Against	Abstention	Unconditional Authority	Total
Proposals relating to corporate organization	Election and dismissal of directors	61	3	0	0	64
	Election and dismissal of auditors	27	0	0	0	27
	Election and dismissal of independent auditors	3	0	0	0	3
Proposals relating to executive compensation	Executive compensation (*1)	29	0	0	0	29
	Payment of resignation bonuses to resigning/retiring executives	1	3	0	0	4
Proposals relating to capital strategy (Excluding proposals relating to Articles of Incorporation)	Appropriation of surplus capital	40	0	0	0	40
	Restructuring-related matters (*2)	1	0	0	0	1
	Introducing, updating, or abolishing anti-takeover measures	0	1	0	0	1
	Other proposals relating to capital strategy (*3)	4	0	0	0	4
Proposals relating to Articles of Incorporation		15	1	0	0	16
Total of all other proposals		0	0	0	0	0
Total		181	8	0	0	189

*1 Revisions to executive compensation, issuing stock options, introducing or revising performance-based compensation systems, or granting executive bonuses

*2 Mergers, transfers and purchases of businesses, share exchanges, share transfers, and corporate divestitures

*3 Buying back treasury stock, reducing legal reserves, third-party allocation of shares, capital reductions, reverse stock splits, and issuing class shares

2. Number of proposals for / against / abstain / delegation to shareholders

	For	Against	Abstention	Unconditional Authority	Total
Total	2	0	0	0	2

3. Overview of the Results of Exercising Our Voting Rights (Individual Disclosure ¹)

Company proposals

Code	Name	Type of shareholders' meeting	Meeting date	Item No.	Proposal category	Vote
2384	SBS Holdings, Inc.	Regular	25 March 2021	2	Election of directors	Partially against
2427	OUTSOURCING Inc.	Regular	25 March 2021	2	Articles of Incorporation revision: Addition of business purpose/ Articles of Incorporation revision: Formal changes / Articles of Incorporation revision: Revision to the number of directors on the board	Against
4768	OTSUKA CORPORATION	Regular	26 March 2021	4	Presentation of resignation bonuses to resigning/retiring director	Against
4768	OTSUKA CORPORATION	Regular	26 March 2021	5	Presentation of resignation bonuses to resigning/retiring director	Against
7587	PALTEK CORPORATION	Regular	27 March 2021	2	Election of directors	Against
7936	ASICS Corporation	Regular	26 March 2021	2	Election of directors	Against
8923	TOSEI CORPORATION	Regular	25 February 2021	3	Revision and continuation of anti-takeover measures	Against
9260	Nishimoto Co., Ltd.	Regular	30 March 2021	2	Discontinuation payment due to the abolition of the severance pay system for directors / Discontinuation payment due to the abolition of the severance pay system for auditing directors	Against

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.

Shareholder proposals

Code	Name	Type of shareholders' meeting	Meeting Date	Item No.	Proposal category	Vote
6328	EBARA JITSUGYO CO.,LTD.	Regular	25 March 2021	4	Shareholder proposal: Surplus appropriation plan	For
6328	EBARA JITSUGYO CO.,LTD.	Regular	25 March 2021	5	Shareholder proposal: Surplus appropriation plan	For

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May 18, 2021

SPARX Asset Management Co., Ltd.

Results of Exercising Our Voting Rights at General Shareholders' Meetings from January 2021 – March 2021
(Reference)

SPARX Japan Sustainable Equity Strategy had the following results after exercising our voting rights at general shareholders' meetings held from January through March 2021.

The individual items shown in this document are included in the company-wide results disclosed separately.

Code	Name	Type of shareholders' meeting	Meeting Date	Item No.	Proposed by	Proposal category	Voting Decision	Comment
4452	Kao Corporation	Regular	26 March 2021	1	Company	Profit appropriation plan (surplus dividend)	For	
4452	Kao Corporation	Regular	26 March 2021	2-1	Company	Election of director	For	
4452	Kao Corporation	Regular	26 March 2021	2-2	Company	Election of director	For	
4452	Kao Corporation	Regular	26 March 2021	2-3	Company	Election of director	For	
4452	Kao Corporation	Regular	26 March 2021	2-4	Company	Election of director	For	
4452	Kao Corporation	Regular	26 March 2021	2-5	Company	Election of director	For	
4452	Kao Corporation	Regular	26 March 2021	2-6	Company	Election of director	For	
4452	Kao Corporation	Regular	26 March 2021	2-7	Company	Election of director	For	
4452	Kao Corporation	Regular	26 March 2021	2-8	Company	Election of director	For	
4452	Kao Corporation	Regular	26 March 2021	3-1	Company	Election of auditor	For	
4452	Kao Corporation	Regular	26 March 2021	3-2	Company	Election of auditor	For	
4452	Kao Corporation	Regular	26 March 2021	4	Company	Revision of introduction of performance-linked stock-based compensation system	For	
4578	Otsuka Holdings Co.,Ltd.	Regular	30 March 2021	1-1	Company	Election of director	For	
4578	Otsuka Holdings Co.,Ltd.	Regular	30 March 2021	1-2	Company	Election of director	For	
4578	Otsuka Holdings Co.,Ltd.	Regular	30 March 2021	1-3	Company	Election of director	For	
4578	Otsuka Holdings Co.,Ltd.	Regular	30 March 2021	1-4	Company	Election of director	For	
4578	Otsuka Holdings Co.,Ltd.	Regular	30 March 2021	1-5	Company	Election of director	For	
4578	Otsuka Holdings Co.,Ltd.	Regular	30 March 2021	1-6	Company	Election of director	For	
4578	Otsuka Holdings Co.,Ltd.	Regular	30 March 2021	1-7	Company	Election of director	For	

4578	Otsuka Holdings Co.,Ltd.	Regular	30 March 2021	1-8	Company	Election of director	For	
4578	Otsuka Holdings Co.,Ltd.	Regular	30 March 2021	1-9	Company	Election of director	For	
4578	Otsuka Holdings Co.,Ltd.	Regular	30 March 2021	1-10	Company	Election of director	For	
4578	Otsuka Holdings Co.,Ltd.	Regular	30 March 2021	1-11	Company	Election of director	For	
4578	Otsuka Holdings Co.,Ltd.	Regular	30 March 2021	1-12	Company	Election of director	For	
4578	Otsuka Holdings Co.,Ltd.	Regular	30 March 2021	1-13	Company	Election of director	For	
4578	Otsuka Holdings Co.,Ltd.	Regular	30 March 2021	2-1	Company	Appointment of accounting auditors and approval of compensation	For	
4768	OTSUKA CORPORATION	Regular	26 March 2021	1	Company	Profit appropriation plan (surplus dividend)	For	
4768	OTSUKA CORPORATION	Regular	26 March 2021	2-1	Company	Election of director	For	
4768	OTSUKA CORPORATION	Regular	26 March 2021	2-2	Company	Election of director	For	
4768	OTSUKA CORPORATION	Regular	26 March 2021	2-3	Company	Election of director	For	
4768	OTSUKA CORPORATION	Regular	26 March 2021	2-4	Company	Election of director	For	
4768	OTSUKA CORPORATION	Regular	26 March 2021	2-5	Company	Election of director	For	
4768	OTSUKA CORPORATION	Regular	26 March 2021	2-6	Company	Election of director	For	
4768	OTSUKA CORPORATION	Regular	26 March 2021	2-7	Company	Election of director	For	
4768	OTSUKA CORPORATION	Regular	26 March 2021	2-8	Company	Election of director	For	
4768	OTSUKA CORPORATION	Regular	26 March 2021	2-9	Company	Election of director	For	
4768	OTSUKA CORPORATION	Regular	26 March 2021	2-10	Company	Election of director	For	
4768	OTSUKA CORPORATION	Regular	26 March 2021	3-1	Company	Election of auditor	For	
4768	OTSUKA CORPORATION	Regular	26 March 2021	4	Company	Retirement benefits to retired directors	Against	Not aligned with shareholders best interests.
4768	OTSUKA CORPORATION	Regular	26 March 2021	5	Company	Retirement benefits to retired auditors	Against	Not aligned with shareholders best interests.
5108	BRIDGESTONE CORPORATION	Regular	26 March 2021	1	Company	Profit appropriation plan (surplus dividend)	For	
5108	BRIDGESTONE CORPORATION	Regular	26 March 2021	2	Company	Articles of Incorporation Amendment: Formal Amendment	For	
5108	BRIDGESTONE CORPORATION	Regular	26 March 2021	3-1	Company	Election of director	For	
5108	BRIDGESTONE CORPORATION	Regular	26 March 2021	3-2	Company	Election of director	For	
5108	BRIDGESTONE CORPORATION	Regular	26 March 2021	3-3	Company	Election of director	For	
5108	BRIDGESTONE CORPORATION	Regular	26 March 2021	3-4	Company	Election of director	For	

5108	BRIDGESTONE CORPORATION	Regular	26 March 2021	3-5	Company	Election of director	For	
5108	BRIDGESTONE CORPORATION	Regular	26 March 2021	3-6	Company	Election of director	For	
5108	BRIDGESTONE CORPORATION	Regular	26 March 2021	3-7	Company	Election of director	For	
5108	BRIDGESTONE CORPORATION	Regular	26 March 2021	3-8	Company	Election of director	For	
5108	BRIDGESTONE CORPORATION	Regular	26 March 2021	3-9	Company	Election of director	For	
5108	BRIDGESTONE CORPORATION	Regular	26 March 2021	3-10	Company	Election of director	For	
5108	BRIDGESTONE CORPORATION	Regular	26 March 2021	3-11	Company	Election of director	For	
5108	BRIDGESTONE CORPORATION	Regular	26 March 2021	3-12	Company	Election of director	For	
7956	PIGEON CORPORATION	Regular	30 March 2021	1	Company	Profit appropriation plan (surplus dividend)	For	
7956	PIGEON CORPORATION	Regular	30 March 2021	2-1	Company	Election of auditor	For	
7956	PIGEON CORPORATION	Regular	30 March 2021	3-1	Company	Election of supplementary auditor	For	
7984	KOKUYO CO.,LTD.	Regular	30 March 2021	1	Company	Profit appropriation plan (surplus dividend)	For	
7984	KOKUYO CO.,LTD.	Regular	30 March 2021	2-1	Company	Election of director	For	
7984	KOKUYO CO.,LTD.	Regular	30 March 2021	2-2	Company	Election of director	For	
7984	KOKUYO CO.,LTD.	Regular	30 March 2021	2-3	Company	Election of director	For	
7984	KOKUYO CO.,LTD.	Regular	30 March 2021	2-4	Company	Election of director	For	
7984	KOKUYO CO.,LTD.	Regular	30 March 2021	2-5	Company	Election of director	For	
7984	KOKUYO CO.,LTD.	Regular	30 March 2021	2-6	Company	Election of director	For	
7984	KOKUYO CO.,LTD.	Regular	30 March 2021	2-7	Company	Election of director	For	
7984	KOKUYO CO.,LTD.	Regular	30 March 2021	3-1	Company	Election of auditor	For	
7984	KOKUYO CO.,LTD.	Regular	30 March 2021	3-2	Company	Election of auditor	For	
7984	KOKUYO CO.,LTD.	Regular	30 March 2021	4-1	Company	Election of supplementary auditor	For	

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