

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.



November 11, 2020
 SPARX Asset Management Co., Ltd.

Results of Exercising Our Voting Rights at General Shareholders' Meetings from July 2020 – September 2020

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held from July through September 2020. 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	24	3	0	0	27
	Election and dismissal of auditors	12	0	0	0	12
	Election and dismissal of independent auditors	1	0	0	0	1
Proposals relating to executive compensation	Executive compensation (*1)	7	0	0	0	7
	Payment of resignation bonuses to resigning/retiring executives	0	0	0	0	0
Proposals relating to capital strategy (Excluding proposals relating to Articles of Incorporation)	Appropriation of surplus capital	18	0	0	0	18
	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)	0	0	0	0	0
Proposals relating to Articles of Incorporation		2	0	0	0	2
Total of all other proposals		0	0	0	0	0
Total		64	4	0	0	68

*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 votes exercised as Approval, Objection, Abstention, and Unconditional Authority for the resolution 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 ¹)

Company proposals

Code	Company name	Type of shareholders' meeting	Date of shareholders' meeting	Proposal number	Proposal category	Vote
1954	Nippon Koei Co.,Ltd.	Regular shareholders' meeting	29 September 2020	1	Election of directors	Partial objection
6505	TOYO DENKI SEIZO K.K.	Regular shareholders' meeting	26 August 2020	3	Revision and continuation of anti-takeover measures	Objection
7532	Pan Pacific International Holdings Corporation	Regular shareholders' meeting	29 September 2020	2	Election of directors	Partial objection
7532	Pan Pacific International Holdings Corporation	Regular shareholders' meeting	29 September 2020	3	Election of directors (auditing committee members)	Partial objection

Shareholder proposals

None

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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.