



February 5, 2019
 SPARX Asset Management Co., Ltd.

Results of Exercising Our Voting Rights at General Shareholders' Meetings from October 2018 to December 2018

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held from October through December 2018. 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 (*1)	108	1	0	0	109
	Election and dismissal of auditors (*1)	22	0	0	0	22
	Election and dismissal of independent auditors	0	0	0	0	0
Proposals relating to executive compensation	Executive compensation (*2)	6	0	0	0	6
	Payment of resignation bonuses to resigning/retiring executives	1	1	0	0	2
Proposals relating to capital strategy (Excluding proposals relating to Articles of Incorporation)	Appropriation of surplus capital	8	0	0	0	8
	Restructuring-related matters (*3)	3	0	0	0	3
	Introducing, updating, or abolishing anti-takeover measures	0	1	0	0	1
	Other proposals relating to capital strategy (*4)	0	0	0	0	0
Proposals relating to Articles of Incorporation		6	0	0	0	6
Total of all other proposals		0	0	0	0	0
Total		154	3	0	0	157

*1 As a general rule, our totals include the number of votes for or against each sub-proposal (and each candidate).

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

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

*4 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 Disclosure¹)

Company proposal

Code	Company name	Type of shareholders' meeting	Date of shareholders' meeting	Proposal number	Proposal category	Vote
3459	Samty Residential Investment Corporation	Emergency shareholders' meeting	26 October 2018	2	Election of executive officers	Objection
6284	NISSEI ASB MACHINE CO., LTD.	Regular shareholders' meeting	18 December 2018	3	Presentation of resignation bonuses to resigning/retiring directors	Objection
8127	YAMATO INTERNATIONAL INC.	Regular shareholders' meeting	22 November 2018	5	Revision and continuation of anti-takeover measures	Objection

Shareholder proposal

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 of the director candidates.