



August 19, 2014

SPARX Asset Management Co., Ltd.

**Results of Exercising Our Voting Rights at
General Shareholders' Meetings in May and June 2014**

SPARX Asset Management had the following results after exercising our voting rights at the general shareholders meetings held in May and June 2014.

(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	272	2	0		274
b. Election of directors	333	5	1		339
c. Election of auditors	271	1	0		272
d. Partial modification of the Articles of Incorporation	123	4	0		127
e. Payment of resignation bonuses	93	3	0		96
f. Revisions to executive compensation	33	2	0		35
g. Issuing subscription rights	1	0	0		1
h. Election of an independent auditor	1	0	0		1
i. Restructuring-related matters(*1)	2	1	0		3
j. Other company proposals(*2)	55	26	0		81
Total	1,184	44	1	0	1,229

(*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	4	31	6	0	41

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

Among the companies that held their general shareholders' meetings in May and June of 2014, SPARX held the right to exercise voting rights at 368 companies. There was a total of 1,229 proposals made by these companies, and we voted in objection to 44 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 of liability, approving executive compensation, increasing the number of executives, plans to appropriate surplus capital, and issuing stock options. Meanwhile, among the total of 41 proposals made by the shareholders, SPARX cast four votes of approval (plans to appropriate surplus capital and modifying the Articles of Incorporation).

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