



August 3, 2018  
SPARX Asset Management Co., Ltd.

### Results of Exercising Our Voting Rights at General Shareholders' Meetings from April 2018 to June 2018

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held from April through June 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 (A)	Objection (B)	Abstention (C)	Unconditional Authority (D)	Total
a. Proposed appropriation of surplus capital	173	6	0	0	179
b. Election of directors	218	30	0	0	248
c. Election of auditors	219	3	0	0	222
d. Partial modification of the Articles of Incorporation	49	2	0	0	51
e. Payment of resignation bonuses	31	11	0	0	42
f. Revisions to executive compensation	55	1	0	0	56
g. Issuing subscription rights	21	1	0	0	22
h. Election of an independent auditor	2	0	0	0	2
i. Restructuring-related matters(*1)	2	0	0	0	2
j. Other company proposals(*2)	14	7	0	0	21
Total	784	61	0	0	845

(\*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	3	0	12	0	15

### 3. Overview of the Results of Exercising Our Voting Rights (Individual Disclosure<sup>1</sup>)

#### Company proposal

Code	Company name	Type of shareholders' meeting	Date of shareholders' meeting	Proposal number	Proposal category	Vote
1384	Hokuryo Co., Ltd.	Regular shareholders' meeting	26 June 2018	4	Presentation of resignation bonuses to resigning/retiring directors	Objection
1384	Hokuryo Co., Ltd.	Regular shareholders' meeting	26 June 2018	5	Presentation of resignation bonuses to resigning/retiring auditors	Objection
1417	MIRAIT Holdings Corporation	Regular shareholders' meeting	26 June 2018	3	Election of directors	Partial objection
1762	TAKAMATSU CONSTRUCTION GROUP CO., LTD.	Regular shareholders' meeting	27 June 2018	3	Presentation of resignation bonuses to resigning/retiring directors	Objection
1949	SUMITOMO DENSETSU CO., LTD.	Regular shareholders' meeting	26 June 2018	5	Presentation of resignation bonuses to resigning/retiring directors	Objection
1949	SUMITOMO DENSETSU CO., LTD.	Regular shareholders' meeting	26 June 2018	6	Payment of final bonuses to directors in conjunction with the elimination of resignation bonuses	Objection
2281	Prima Meat Packers, Ltd.	Regular shareholders' meeting	28 June 2018	5	Approval of executive bonuses	Objection
2685	Adastria Co., Ltd.	Regular shareholders' meeting	24 May 2018	2	Election of directors	Partial objection
3050	DCM Holdings Co., Ltd.	Regular shareholders' meeting	24 May 2018	2	Election of directors	Partial objection
3258	Unizo Holdings Co., Ltd.	Regular shareholders' meeting	20 June 2018	1	Surplus appropriation plan (dividends from surplus)	Objection
3258	Unizo Holdings Co., Ltd.	Regular shareholders' meeting	20 June 2018	2	Election of directors	Partial objection
3489	FaithNetwork Co., Ltd.	Regular shareholders' meeting	26 June 2018	2	Election of directors	Objection
3611	MATSUOKA CORPORATION	Regular shareholders' meeting	28 June 2018	3	Presentation of resignation bonuses to resigning/retiring directors	Objection
4047	KANTO DENKA KOGYO CO., LTD.	Regular shareholders' meeting	28 June 2018	1	Revision and continuation of anti-takeover measures	Objection
4082	DAIICHI KIGENSO KAGAKU KOGYO CO., LTD.	Regular shareholders' meeting	21 June 2018	1	Surplus appropriation plan (dividends from surplus)	Objection
4109	STELLA CHEMIFA CORPORATION	Regular shareholders' meeting	20 June 2018	3	Presentation of resignation bonuses to resigning/retiring directors	Objection
4249	MORIROKU HOLDINGS COMPANY, LTD.	Regular shareholders' meeting	28 June 2018	1	Election of directors	Partial objection
4369	Tri Chemical Laboratories Inc.	Regular shareholders' meeting	26 April 2018	2	Articles of Incorporation revision: Revision to the number of directors on the board	Objection
4369	Tri Chemical Laboratories Inc.	Regular shareholders' meeting	26 April 2018	3	Election of directors	Partial objection
4681	RESORTTRUST, INC.	Regular shareholders' meeting	28 June 2018	2	Election of directors	Partial objection
4681	RESORTTRUST, INC.	Regular shareholders' meeting	28 June 2018	3	Presentation of resignation bonuses to resigning/retiring directors	Objection
4977	Nitta Gelatin Inc.	Regular shareholders' meeting	27 June 2018	2	Election of directors	Partial objection
5344	MARUWA CO., LTD.	Regular shareholders' meeting	26 June 2018	1	Surplus appropriation plan (dividends from surplus)	Objection
5344	MARUWA CO., LTD.	Regular shareholders' meeting	26 June 2018	2	Articles of Incorporation revision: Addition of business objectives	Objection
5802	Sumitomo Electric Industries, Ltd.	Regular shareholders' meeting	27 June 2018	2	Election of directors	Partial objection
5938	LIXIL Group Corporation	Regular shareholders' meeting	21 June 2018	1	Election of directors	Partial objection
6134	FUJI CORPORATION	Regular shareholders' meeting	28 June 2018	2	Election of directors	Partial objection
6368	ORGANO CORPORATION	Regular shareholders' meeting	28 June 2018	3	Election of directors	Partial objection
6381	ANEST IWATA Corporation	Regular shareholders' meeting	22 June 2018	5	Revision and continuation of anti-takeover measures	Objection
6405	Suzumo Machinery Co., Ltd.	Regular shareholders' meeting	28 June 2018	3	Election of directors	Objection
6550	Fringe81 Co., Ltd.	Regular shareholders' meeting	27 June 2018	2	Issuance of subscription rights as stock options	Objection
6638	MIMAKI ENGINEERING CO., LTD.	Regular shareholders' meeting	28 June 2018	2	Election of directors	Partial objection
6742	Kyosan Electric Manufacturing Co., Ltd.	Regular shareholders' meeting	22 June 2018	3	Election of directors	Partial objection
6755	FUJITSU GENERAL LIMITED	Regular shareholders' meeting	21 June 2018	2	Election of directors	Partial objection

<sup>1</sup> 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.

Code	Company name	Type of shareholders' meeting	Date of shareholders' meeting	Proposal number	Proposal category	Vote
6755	FUJITSU GENERAL LIMITED	Regular shareholders' meeting	21 June 2018	3	Election of auditors	Objection
7157	LIFENET INSURANCE COMPANY	Regular shareholders' meeting	24 June 2018	1	Election of directors	Objection
7157	LIFENET INSURANCE COMPANY	Regular shareholders' meeting	24 June 2018	2	Adjusting director compensation	Objection
7201	NISSAN MOTOR CO., LTD.	Regular shareholders' meeting	26 June 2018	3	Election of auditors	Partial objection
7215	FALTEC Co., Ltd.	Regular shareholders' meeting	26 June 2018	2	Election of directors	Partial objection
7250	PACIFIC INDUSTRIAL CO., LTD.	Regular shareholders' meeting	16 June 2018	2	Election of directors	Partial objection
7287	NIPPON SEIKI CO., LTD.	Regular shareholders' meeting	27 June 2018	1	Election of directors	Partial objection
7537	MARUBUN CORPORATION	Regular shareholders' meeting	27 June 2018	4	Introducing a rights plan for anti-takeover defense	Objection
7545	NISHIMATSUYA CHAIN Co., Ltd.	Regular shareholders' meeting	15 May 2018	3	Payment of final bonuses to directors and auditors in conjunction with the elimination of resignation bonuses	Objection
7545	NISHIMATSUYA CHAIN Co., Ltd.	Regular shareholders' meeting	15 May 2018	4	Revision and continuation of anti-takeover measures	Objection
7723	Aichi Tokei Denki Co., Ltd.	Regular shareholders' meeting	26 June 2018	2	Election of directors	Partial objection
7829	Samantha Thavasa Japan Limited	Regular shareholders' meeting	23 May 2018	1	Surplus appropriation plan (dividends from surplus)	Objection
7932	Nippi, Incorporated	Regular shareholders' meeting	28 June 2018	4	Revision and continuation of anti-takeover measures	Objection
7966	LINTEC Corporation	Regular shareholders' meeting	21 June 2018	1	Election of directors	Partial objection
7994	OKAMURA CORPORATION	Regular shareholders' meeting	28 June 2018	2	Revision and continuation of anti-takeover measures	Objection
7994	OKAMURA CORPORATION	Regular shareholders' meeting	28 June 2018	3	Election of directors	Partial objection
8283	PALTAC CORPORATION	Regular shareholders' meeting	22 June 2018	1	Election of directors	Partial objection
9009	Keisei Electric Railway Co., Ltd.	Regular shareholders' meeting	28 June 2018	1	Surplus appropriation plan (dividends from surplus)	Objection
9009	Keisei Electric Railway Co., Ltd.	Regular shareholders' meeting	28 June 2018	2	Election of directors	Partial objection
9037	HAMAKYOREX CO., LTD.	Regular shareholders' meeting	14 June 2018	1	Election of directors	Partial objection
9301	Mitsubishi Logistics Corporation	Regular shareholders' meeting	28 June 2018	1	Surplus appropriation plan (dividends from surplus)	Objection
9301	Mitsubishi Logistics Corporation	Regular shareholders' meeting	28 June 2018	2	Election of directors	Partial objection
9301	Mitsubishi Logistics Corporation	Regular shareholders' meeting	28 June 2018	3	Election of auditors	Objection
9301	Mitsubishi Logistics Corporation	Regular shareholders' meeting	28 June 2018	4	Approval of executive bonuses	Objection
9409	TV Asahi Holdings Corporation	Regular shareholders' meeting	28 June 2018	2	Election of directors	Partial objection
9602	TOHO CO., LTD.	Regular shareholders' meeting	30 May 2018	2	Election of directors	Partial objection
9715	transcosmos inc.	Regular shareholders' meeting	21 June 2018	2	Revision and continuation of anti-takeover measures	Objection

### Shareholder proposal

Code	Company name	Type of shareholders' meeting	Date of shareholders' meeting	Proposal number	Proposal category	Vote
8001	ITOCHU Corporation	Regular shareholders' meeting	22 June 2018	5	Modification of the Articles of Incorporation / Other	Approval
8001	ITOCHU Corporation	Regular shareholders' meeting	22 June 2018	6	Other	Approval
8303	Shinsei Bank, Limited	Regular shareholders' meeting	20 June 2018	6	Other	Approval

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