



May 8, 2020  
SPARX Asset Management Co., Ltd.

### Results of Exercising Our Voting Rights at General Shareholders' Meetings from January 2020 to March 2020

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held from January through March 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	49	9	1	0	59
	Election and dismissal of auditors	32	0	0	0	32
	Election and dismissal of independent auditors	1	0	0	0	1
Proposals relating to executive compensation	Executive compensation (*1)	13	2	1	0	16
	Payment of resignation bonuses to resigning/retiring executives	0	4	0	0	4
Proposals relating to capital strategy (Excluding proposals relating to Articles of Incorporation)	Appropriation of surplus capital	32	2	1	0	35
	Restructuring-related matters (*2)	0	0	0	0	0
	Introducing, updating, or abolishing anti-takeover measures	0	3	0	0	3
	Other proposals relating to capital strategy (*3)	0	0	0	0	0
Proposals relating to Articles of Incorporation		10	0	1	0	11
Total of all other proposals		0	0	0	0	0
<b>Total</b>		<b>137</b>	<b>20</b>	<b>4</b>	<b>0</b>	<b>161</b>

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
<b>Total</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>

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

#### **Company proposals**

Code	Company name	Type of shareholders' meeting	Date of shareholders' meeting	Proposal number	Proposal category	Vote
3302	TEIKOKU SEN-I Co., Ltd.	Regular shareholders' meeting	27 March 2020	1	Surplus appropriation plan (dividends from surplus)	Objection
3302	TEIKOKU SEN-I Co., Ltd.	Regular shareholders' meeting	27 March 2020	2	Election of directors	Partial objection
3302	TEIKOKU SEN-I Co., Ltd.	Regular shareholders' meeting	27 March 2020	5	Revision and continuation of anti-takeover measures	Objection
3302	TEIKOKU SEN-I Co., Ltd.	Regular shareholders' meeting	27 March 2020	6	Presentation of resignation bonuses to resigning/retiring directors	Objection
3436	SUMCO CORPORATION	Regular shareholders' meeting	26 March 2020	2	Election of directors (auditing committee members)	Partial objection
4666	PARK24 Co., Ltd.	Regular shareholders' meeting	30 January 2020	2	Election of directors	Partial objection
4996	KUMIAI CHEMICAL INDUSTRY CO., LTD.	Regular shareholders' meeting	30 January 2020	1	Surplus appropriation plan (dividends from surplus)	Objection
4996	KUMIAI CHEMICAL INDUSTRY CO., LTD.	Regular shareholders' meeting	30 January 2020	2	Election of directors	Objection
4996	KUMIAI CHEMICAL INDUSTRY CO., LTD.	Regular shareholders' meeting	30 January 2020	5	Presentation of resignation bonuses to resigning/retiring directors	Objection
6328	EBARA JITSUGYO CO., LTD.	Regular shareholders' meeting	26 March 2020	2	Election of directors	Objection
6328	EBARA JITSUGYO CO., LTD.	Regular shareholders' meeting	26 March 2020	3	Election of directors (auditing committee members)	Partial objection
7074	Twenty-four seven Inc.	Regular shareholders' meeting	26 February 2020	1	Election of directors	Objection
7846	PILOT CORPORATION	Regular shareholders' meeting	27 March 2020	4	Revision and continuation of anti-takeover measures	Objection
7936	ASICS Corporation	Regular shareholders' meeting	27 March 2020	6	Adjusting director compensation	Objection
7936	ASICS Corporation	Regular shareholders' meeting	27 March 2020	8	Introducing or revising a performance-based compensation system	Objection
7936	ASICS Corporation	Regular shareholders' meeting	27 March 2020	9	Revision and continuation of anti-takeover measures	Objection
8923	TOSEI CORPORATION	Regular shareholders' meeting	26 February 2020	3	Election of directors	Partial objection
9260	Nishimoto Co., Ltd.	Regular shareholders' meeting	26 March 2020	3	Presentation of resignation bonuses to resigning/retiring directors	Objection
9260	Nishimoto Co., Ltd.	Regular shareholders' meeting	26 March 2020	4	Presentation of resignation bonuses to directors (auditing committee members)	Objection
9279	GIFT INC.	Regular shareholders' meeting	30 January 2020	2	Election of directors	Partial objection

#### **Shareholder proposals**

Code	Company name	Type of shareholders' meeting	Date of shareholders' meeting	Proposal number	Proposal category	Vote
3302	TEIKOKU SEN-I Co., Ltd.	Regular shareholders' meeting	27 March 2020	7	Shareholder proposal: Surplus appropriation plan	Approval
3302	TEIKOKU SEN-I Co., Ltd.	Regular shareholders' meeting	27 March 2020	8	Shareholder proposal: Buyback of treasury stock	Approval

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<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.