

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.



May 16, 2023
SPARX Asset Management Co., Ltd.

Results of Exercising Our Voting Rights at General Shareholders' Meetings
from January 2023 – March 2023

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held from January through March 2023. 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 (¹ ² ³)

		For	Against	Abstention	Unconditional Authority	Total
Proposals relating to corporate organization	Election and dismissal of directors	73	1	2	0	76
	Election and dismissal of auditors	23	0	3	0	26
	Election and dismissal of independent auditors	2	0	0	0	2
Proposals relating to executive compensation	Executive compensation (*1)	17	0	1	0	18
	Payment of resignation bonuses to resigning/retiring executives	0	1	0	0	1
Proposals relating to capital strategy (Excluding proposals relating to Articles of Incorporation)	Appropriation of surplus capital	33	1	1	0	35
	Restructuring-related matters (*2)	0	0	0	0	0
	Introducing, updating, or abolishing anti-takeover measures	0	0	0	0	0
	Other proposals relating to capital strategy (*3)	0	0	0	0	0
Proposals relating to Articles of Incorporation		20	1	1	0	22
Total of all other proposals		0	0	0	0	0
Total		168	4	8	0	180

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 share

2. Number of proposals for / against / abstain / delegation to shareholders.

	For	Against	Abstention	Unconditional Authority	Total
Total	0	0	0	0	0

3. Overview of the Results of Exercising Our Voting Rights (Individual Disclosure ^{*4})

Company's proposals

Code	Name	Type of shareholders' meeting	Meeting date	Item No.	Proposal category	Vote
3547	Kushikatsu Tanaka Holdings Co.	Regular	27 February 2023	3	Appointment of director	Against
3964	Aucnet Inc.	Regular	28 March 2023	1	Amendments to Articles of Incorporation: Formal Amendments	Against
4768	Otsuka Corporation	Regular	29 March 2023	4	Presentation of retirement benefits to retiring directors	Against
4996	Kumiai Chemical Industry Co., Ltd.	Regular	27 January 2023	1	Profit appropriation plan (dividend surplus)	Against

Shareholder proposals

None

⁴ 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.

Results of Exercising Our Voting Rights at General Shareholders' Meetings
from January 2023 – March 2023 (Reference)

May 16, 2023
SPARX Asset Management Co., Ltd.

SPARX Japan Sustainable Equity Strategy had the following results after exercising our voting rights at general shareholders' meetings held for the period. The individual items shown in this document are included in the company-wide results disclosed separately.

Code	Name	Meeting Type	Meeting Date	Item No.	Agenda Proposed by	Proposal category	Voting Decision	Comment
2471	S-Pool, Inc.	Regular	22 February 2023	1	Company	Profit appropriation plan (surplus dividend)	For	
2471	S-Pool, Inc.	Regular	22 February 2023	2	Company	Articles of Incorporation Changes: Formal Changes	For	
2471	S-Pool, Inc.	Regular	22 February 2023	3	Company	Appointment of Directors	For	
2471	S-Pool, Inc.	Regular	22 February 2023	3-1	Company	Appointment of Directors	For	
2471	S-Pool, Inc.	Regular	22 February 2023	3-2	Company	Appointment of Directors	For	
2471	S-Pool, Inc.	Regular	22 February 2023	3-3	Company	Appointment of Directors	For	
2471	S-Pool, Inc.	Regular	22 February 2023	3-4	Company	Appointment of Directors	For	
2471	S-Pool, Inc.	Regular	22 February 2023	3-5	Company	Appointment of Directors	For	
2471	S-Pool, Inc.	Regular	22 February 2023	3-6	Company	Appointment of Directors	For	
2471	S-Pool, Inc.	Regular	22 February 2023	4	Company	Appointment of Auditors	For	
2471	S-Pool, Inc.	Regular	22 February 2023	4-1	Company	Appointment of Auditors	For	
2471	S-Pool, Inc.	Regular	22 February 2023	4-2	Company	Appointment of Auditors	For	
3659	NEXON Co., Ltd.	Regular	24 March 2023	1-1	Company	Appointment of Directors	For	
3659	NEXON Co., Ltd.	Regular	24 March 2023	1-1	Company	Appointment of Directors	For	
3659	NEXON Co., Ltd.	Regular	24 March 2023	1-2	Company	Appointment of Directors	For	
3659	NEXON Co., Ltd.	Regular	24 March 2023	1-3	Company	Appointment of Directors	For	
3659	NEXON Co., Ltd.	Regular	24 March 2023	1-4	Company	Appointment of Directors	For	
3659	NEXON Co., Ltd.	Regular	24 March 2023	1-5	Company	Appointment of Directors	For	
3659	NEXON Co., Ltd.	Regular	24 March 2023	2	Company	Issuance of stock acquisition rights as stock options	For	
3964	AUCNET INC.	Regular	28 March 2023	1	Company	Articles of Incorporation Changes: Formal Changes	Against	1
3964	AUCNET INC.	Regular	28 March 2023	2	Company	Appointment of Directors	For	
3964	AUCNET INC.	Regular	28 March 2023	2-1	Company	Appointment of Directors	For	
3964	AUCNET INC.	Regular	28 March 2023	2-2	Company	Appointment of Directors	For	
3964	AUCNET INC.	Regular	28 March 2023	2-3	Company	Appointment of Directors	For	
3964	AUCNET INC.	Regular	28 March 2023	2-4	Company	Appointment of Directors	For	
3964	AUCNET INC.	Regular	28 March 2023	2-5	Company	Appointment of Directors	For	
3964	AUCNET INC.	Regular	28 March 2023	2-6	Company	Appointment of Directors	For	
3964	AUCNET INC.	Regular	28 March 2023	2-7	Company	Appointment of Directors	For	
3964	AUCNET INC.	Regular	28 March 2023	2-8	Company	Appointment of Directors	For	
3964	AUCNET INC.	Regular	28 March 2023	3	Company	Appointment of Directors (Audit and Supervisory Committee Members)	For	
3964	AUCNET INC.	Regular	28 March 2023	3-1	Company	Appointment of Directors (Audit and Supervisory Committee Members)	For	
3964	AUCNET INC.	Regular	28 March 2023	4	Company	Appointment of Substitute Directors (Audit and Supervisory Committee Members)	For	
3964	AUCNET INC.	Regular	28 March 2023	4-1	Company	Appointment of Substitute Directors (Audit and Supervisory Committee Members)	For	
4324	DENTSU GROUP INC.	Regular	30 March 2023	1	Company	Amendment to Articles of Incorporation: Transition to a company with a nominating committee	For	
4324	DENTSU GROUP INC.	Regular	30 March 2023	2	Company	Appointment of Directors	For	
4324	DENTSU GROUP INC.	Regular	30 March 2023	2-1	Company	Appointment of Directors	For	
4324	DENTSU GROUP INC.	Regular	30 March 2023	2-2	Company	Appointment of Directors	For	
4324	DENTSU GROUP INC.	Regular	30 March 2023	2-3	Company	Appointment of Directors	For	
4324	DENTSU GROUP INC.	Regular	30 March 2023	2-4	Company	Appointment of Directors	For	
4324	DENTSU GROUP INC.	Regular	30 March 2023	2-5	Company	Appointment of Directors	For	
4324	DENTSU GROUP INC.	Regular	30 March 2023	2-6	Company	Appointment of Directors	For	
4324	DENTSU GROUP INC.	Regular	30 March 2023	2-7	Company	Appointment of Directors	For	
4324	DENTSU GROUP INC.	Regular	30 March 2023	2-8	Company	Appointment of Directors	For	
4324	DENTSU GROUP INC.	Regular	30 March 2023	2-9	Company	Appointment of Directors	For	
4324	DENTSU GROUP INC.	Regular	30 March 2023	2-10	Company	Appointment of Directors	For	
4768	OTSUKA CORPORATION	Regular	29 March 2023	1	Company	Profit appropriation plan (surplus dividend)	For	
4768	OTSUKA CORPORATION	Regular	29 March 2023	2	Company	Appointment of Directors	For	
4768	OTSUKA CORPORATION	Regular	29 March 2023	2-1	Company	Appointment of Directors	For	
4768	OTSUKA CORPORATION	Regular	29 March 2023	2-2	Company	Appointment of Directors	For	
4768	OTSUKA CORPORATION	Regular	29 March 2023	2-3	Company	Appointment of Directors	For	
4768	OTSUKA CORPORATION	Regular	29 March 2023	2-4	Company	Appointment of Directors	For	
4768	OTSUKA CORPORATION	Regular	29 March 2023	2-5	Company	Appointment of Directors	For	
4768	OTSUKA CORPORATION	Regular	29 March 2023	2-6	Company	Appointment of Directors	For	
4768	OTSUKA CORPORATION	Regular	29 March 2023	2-7	Company	Appointment of Directors	For	
4768	OTSUKA CORPORATION	Regular	29 March 2023	2-8	Company	Appointment of Directors	For	
4768	OTSUKA CORPORATION	Regular	29 March 2023	3	Company	Appointment of Auditors	For	
4768	OTSUKA CORPORATION	Regular	29 March 2023	3-1	Company	Appointment of Auditors	For	
4768	OTSUKA CORPORATION	Regular	29 March 2023	4	Company	Presentation of retirement bonus to retired directors	Against	2

5108 BRIDGESTONE CORPORATION	Regular	28 March 2023	1	Company	Profit appropriation plan (surplus dividend)	For	
5108 BRIDGESTONE CORPORATION	Regular	28 March 2023	2	Company	Appointment of Directors	For	
5108 BRIDGESTONE CORPORATION	Regular	28 March 2023	2-1	Company	Appointment of Directors	For	
5108 BRIDGESTONE CORPORATION	Regular	28 March 2023	2-2	Company	Appointment of Directors	For	
5108 BRIDGESTONE CORPORATION	Regular	28 March 2023	2-3	Company	Appointment of Directors	For	
5108 BRIDGESTONE CORPORATION	Regular	28 March 2023	2-4	Company	Appointment of Directors	For	
5108 BRIDGESTONE CORPORATION	Regular	28 March 2023	2-5	Company	Appointment of Directors	For	
5108 BRIDGESTONE CORPORATION	Regular	28 March 2023	2-6	Company	Appointment of Directors	For	
5108 BRIDGESTONE CORPORATION	Regular	28 March 2023	2-7	Company	Appointment of Directors	For	
5108 BRIDGESTONE CORPORATION	Regular	28 March 2023	2-8	Company	Appointment of Directors	For	
5108 BRIDGESTONE CORPORATION	Regular	28 March 2023	2-9	Company	Appointment of Directors	For	
5108 BRIDGESTONE CORPORATION	Regular	28 March 2023	2-10	Company	Appointment of Directors	For	
5108 BRIDGESTONE CORPORATION	Regular	28 March 2023	2-11	Company	Appointment of Directors	For	
5108 BRIDGESTONE CORPORATION	Regular	28 March 2023	2-12	Company	Appointment of Directors	For	
5108 BRIDGESTONE CORPORATION	Regular	28 March 2023	3	Company	Appointment of auditors and approval of compensation	For	
5108 BRIDGESTONE CORPORATION	Regular	28 March 2023	3-1	Company	Appointment of auditors and approval of compensation	For	
6071 IBJ,Inc.	Regular	24 March 2023	1	Company	Profit appropriation plan (surplus dividend)	For	
6071 IBJ,Inc.	Regular	24 March 2023	2	Company	Change of Articles of Incorporation : Addition of business purpose	For	
6071 IBJ,Inc.	Regular	24 March 2023	3	Company	Appointment of Directors	For	
6071 IBJ,Inc.	Regular	24 March 2023	3-1	Company	Appointment of Directors	For	
6071 IBJ,Inc.	Regular	24 March 2023	3-2	Company	Appointment of Directors	For	
6071 IBJ,Inc.	Regular	24 March 2023	3-3	Company	Appointment of Directors	For	
6071 IBJ,Inc.	Regular	24 March 2023	3-4	Company	Appointment of Directors	For	
6071 IBJ,Inc.	Regular	24 March 2023	3-5	Company	Appointment of Directors	For	
6071 IBJ,Inc.	Regular	24 March 2023	3-6	Company	Appointment of Directors	For	
6071 IBJ,Inc.	Regular	24 March 2023	4	Company	Appointment of Auditors	For	
6071 IBJ,Inc.	Regular	24 March 2023	4-1	Company	Appointment of Auditors	For	
6071 IBJ,Inc.	Regular	24 March 2023	5	Company	Introduction and revision of performance-linked stock compensation system	For	
6856 HORIBA, Ltd.	Regular	25 March 2023	1	Company	Appointment of Directors	For	
6856 HORIBA, Ltd.	Regular	25 March 2023	1-1	Company	Appointment of Directors	For	
6856 HORIBA, Ltd.	Regular	25 March 2023	1-2	Company	Appointment of Directors	For	
6856 HORIBA, Ltd.	Regular	25 March 2023	1-3	Company	Appointment of Directors	For	
6856 HORIBA, Ltd.	Regular	25 March 2023	1-4	Company	Appointment of Directors	For	
6856 HORIBA, Ltd.	Regular	25 March 2023	1-5	Company	Appointment of Directors	For	
6856 HORIBA, Ltd.	Regular	25 March 2023	1-6	Company	Appointment of Directors	For	
6856 HORIBA, Ltd.	Regular	25 March 2023	1-7	Company	Appointment of Directors	For	
6856 HORIBA, Ltd.	Regular	25 March 2023	1-8	Company	Appointment of Directors	For	
6856 HORIBA, Ltd.	Regular	25 March 2023	1-9	Company	Appointment of Directors	For	
6856 HORIBA, Ltd.	Regular	25 March 2023	2	Company	Appointment of Auditors	For	
6856 HORIBA, Ltd.	Regular	25 March 2023	2-1	Company	Appointment of Auditors	For	
7984 KOKUYO CO.,LTD.	Regular	30 March 2023	1	Company	Profit appropriation plan (surplus dividend)	For	
7984 KOKUYO CO.,LTD.	Regular	30 March 2023	2	Company	Appointment of Directors	For	
7984 KOKUYO CO.,LTD.	Regular	30 March 2023	2-1	Company	Appointment of Directors	For	
7984 KOKUYO CO.,LTD.	Regular	30 March 2023	2-2	Company	Appointment of Directors	For	
7984 KOKUYO CO.,LTD.	Regular	30 March 2023	2-3	Company	Appointment of Directors	For	
7984 KOKUYO CO.,LTD.	Regular	30 March 2023	2-4	Company	Appointment of Directors	For	
7984 KOKUYO CO.,LTD.	Regular	30 March 2023	2-5	Company	Appointment of Directors	For	
7984 KOKUYO CO.,LTD.	Regular	30 March 2023	2-6	Company	Appointment of Directors	For	
7984 KOKUYO CO.,LTD.	Regular	30 March 2023	3	Company	Appointment of substitute audit & supervisory board members	For	
7984 KOKUYO CO.,LTD.	Regular	30 March 2023	3-1	Company	Appointment of substitute audit & supervisory board members	For	

Reasons:

Number	Comment
1	Less contribution to shareholder profits
2	Less contribution to shareholder profits