

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.



10 November, 2021
SPARX Asset Management Co., Ltd.

Results of Exercising Our Voting Rights at General Shareholders' Meetings
from July 2021 – September 2021

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held from July through September 2021. Please see page 2 and onward for details of the results of exercising our voting rights at individual meetings.

1. Number of votes exercised For, Against, 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	29	4	0	0	33
	Election and dismissal of auditors	11	0	0	0	11
	Election and dismissal of independent auditors	4	0	0	0	4
Proposals relating to executive compensation	Executive compensation (*1)	12	0	0	0	12
	Payment of resignation bonuses to resigning/retiring executives	0	1	0	0	1
Proposals relating to capital strategy	Appropriation of surplus capital	19	0	0	0	19
	Restructuring-related matters (*2)	3	0	0	0	3
(Excluding proposals relating to Articles of Incorporation)	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		7	1	0	0	8
Total of all other proposals		0	0	0	0	0
Total		85	6	0	0	91

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

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

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

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
3321	MITACHI CO.,LTD.	Regular	27 August 2021	2	Election of directors	Against
4768	OTSUKA CORPORATION	Regular	24 September 2021	4	Presentation of resignation bonuses to resigning/retiring director	Against
7532	Pan Pacific International Hold	Regular	29 September 2021	3	Election of directors (audit and supervisory officer)	Against
7747	ASAHI INTECC CO.,LTD.	Regular	29 September 2021	2	Election of directors	Partially against
9450	Fibergate Inc.	Regular	28 September 2021	2	Amendment of Articles of Incorporation: Change of quota of	Against
9450	Fibergate Inc.	Regular	28 September 2021	3	Election of directors	Partially 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 July 2021 – September 2021 (Reference)

10 November, 2021
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	Type of shareholders' meeting	Meeting Date	Item No.	Proposed by	Proposal category	Voting Decision	Reason
6564	MIDAC CO., LTD.	Extra	31 August 2021	1	Company	Corporate split and business transfer	For	
6564	MIDAC CO., LTD.	Extra	31 August 2021	2	Company	Corporate split and business transfer	For	
6564	MIDAC CO., LTD.	Extra	31 August 2021	3	Company	Amendment of Articles of Incorporation: Addition of Business Purpose J101 Amendment of Articles of Incorporation: Change of Company Name	For	
6571	QB Net Holdings Co.,Ltd.	Regular	22 September 2021	1	Company	Amendment of Articles of Incorporation: Transition to a company with an audit and supervisory committee	For	
6571	QB Net Holdings Co.,Ltd.	Regular	22 September 2021	2	Company	Election of Directors	For	
6571	QB Net Holdings Co.,Ltd.	Regular	22 September 2021	2-1	Company	Election of Directors	For	
6571	QB Net Holdings Co.,Ltd.	Regular	22 September 2021	2-2	Company	Election of Directors	For	
6571	QB Net Holdings Co.,Ltd.	Regular	22 September 2021	2-3	Company	Election of Directors	For	
6571	QB Net Holdings Co.,Ltd.	Regular	22 September 2021	2-4	Company	Election of Directors	For	
6571	QB Net Holdings Co.,Ltd.	Regular	22 September 2021	3	Company	Appointment of Directors (Audit and Supervisory Committee Members)	For	
6571	QB Net Holdings Co.,Ltd.	Regular	22 September 2021	3-1	Company	Appointment of Directors (Audit and Supervisory Committee Members)	For	
6571	QB Net Holdings Co.,Ltd.	Regular	22 September 2021	3-2	Company	Appointment of Directors (Audit and Supervisory Committee Members)	For	
6571	QB Net Holdings Co.,Ltd.	Extra	22 September 2021	3-3	Company	Appointment of Directors (Audit and Supervisory Committee Members)	For	
6571	QB Net Holdings Co.,Ltd.	Extra	22 September 2021	3-4	Company	Appointment of Directors (Audit and Supervisory Committee Members)	For	
6571	QB Net Holdings Co.,Ltd.	Extra	22 September 2021	4	Company	Change in the amount of director remuneration Director (Audit and Supervisory Committee)	For	
6571	QB Net Holdings Co.,Ltd.	Regular	22 September 2021	5	Company	Cange of Remuneration amount	For	
7532	Pan Pacific International Holdings Co	Regular	29 September 2021	1	Company	Profit appropriation plan (surplus dividend)	For	
7532	Pan Pacific International Holdings Co	Regular	29 September 2021	2	Company	Election of Directors	For	
7532	Pan Pacific International Holdings Co	Regular	29 September 2021	2-1	Company	Election of Directors	For	
7532	Pan Pacific International Holdings Co	Regular	29 September 2021	2-2	Company	Election of Directors	For	
7532	Pan Pacific International Holdings Co	Regular	29 September 2021	2-3	Company	Election of Directors	For	
7532	Pan Pacific International Holdings Co	Regular	29 September 2021	2-4	Company	Election of Directors	For	
7532	Pan Pacific International Holdings Co	Regular	29 September 2021	2-5	Company	Election of Directors	For	
7532	Pan Pacific International Holdings Co	Regular	29 September 2021	2-6	Company	Election of Directors	For	
7532	Pan Pacific International Holdings Co	Extra	29 September 2021	2-7	Company	Election of Directors	For	
7532	Pan Pacific International Holdings Co	Extra	29 September 2021	2-8	Company	Election of Directors	For	
7532	Pan Pacific International Holdings Co	Extra	29 September 2021	2-9	Company	Election of Directors	For	
7532	Pan Pacific International Holdings Co	Extra	29 September 2021	2-10	Company	Election of Directors	For	
7532	Pan Pacific International Holdings Co	Extra	29 September 2021	3	Company	Appointment of Directors (Audit and Supervisory Committee Members)	Against	1
7532	Pan Pacific International Holdings Co	Extra	29 September 2021	3-1	Company	Appointment of Directors (Audit and Supervisory Committee Members)	Against	2
9450	Fibergate Inc.	Extra	28 September 2021	1	Company	Profit appropriation plan (surplus dividend)	For	
9450	Fibergate Inc.	Regular	28 September 2021	2	Company	Amendment of Article of Incorporation	Against	3
9450	Fibergate Inc.	Regular	28 September 2021	3	Company	Election of Directors	Against	4
9450	Fibergate Inc.	Regular	28 September 2021	3-1	Company	Election of Directors	For	
9450	Fibergate Inc.	Regular	28 September 2021	3-2	Company	Election of Directors	For	
9450	Fibergate Inc.	Regular	28 September 2021	3-3	Company	Election of Directors	For	
9450	Fibergate Inc.	Regular	28 September 2021	3-4	Company	Election of Directors	For	
9450	Fibergate Inc.	Regular	28 September 2021	3-5	Company	Election of Directors	For	
9450	Fibergate Inc.	Extra	28 September 2021	3-6	Company	Election of Directors	For	
9450	Fibergate Inc.	Extra	28 September 2021	3-7	Company	Election of Directors	Against	5
9450	Fibergate Inc.	Extra	28 September 2021	4	Company	Appointment of Directors (Audit and Supervisory Committee Members)	For	
9450	Fibergate Inc.	Extra	28 September 2021	4-1	Company	Appointment of Directors (Audit and Supervisory Committee Members)	For	
9450	Fibergate Inc.	Extra	28 September 2021	4-2	Company	Appointment of Directors (Audit and Supervisory Committee Members)	For	
9450	Fibergate Inc.	Extra	28 September 2021	4-3	Company	Appointment of Directors (Audit and Supervisory Committee Members)	For	
9450	Fibergate Inc.	Extra	28 September 2021	5	Company	Change in the amount of director remuneration Director (Audit and Supervisory Committee)	For	
9450	Fibergate Inc.	Regular	28 September 2021	6	Company	Cange of Remuneration amount	For	
9450	Fibergate Inc.	Regular	28 September 2021	7	Company	Introduction and revision of performance-linked stock compensation system	For	
9450	Fibergate Inc.	Regular	28 September 2021	8	Company	Introduction / revision of business-linked stock-based compensation system (B)	For	
9450	Fibergate Inc.	Regular	28 September 2021	9	Company	Introduction / revision of business-linked stock-based compensation system (C)	For	

Reasons:

- 1 Inappropriateness by means of fitness (reduction of outside directors)
- 2 Inappropriateness by means of fitness (reduction of outside directors)
- 3 Less contribution to shareholder profits (in terms of increasing the number of directors)
- 4 Inappropriateness by means of fitness (increasing the number of internal directors)
- 5 Inappropriateness by means of fitness (increasing the number of internal directors)