

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.



November 10, 2022
SPARX Asset Management Co., Ltd.

Results of Exercising Our Voting Rights at General Shareholders' Meetings
from July 2022 – September 2022

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held from July through September 2022. 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	27	1	3	0	31
	Election and dismissal of auditors	15	0	0	0	15
	Election and dismissal of independent auditors	2	0	0	0	2
Proposals relating to executive compensation	Executive compensation (*1)	9	0	0	0	9
	Payment of resignation bonuses to resigning/retiring executives	0	3	0	0	3
Proposals relating to capital strategy	Appropriation of surplus capital	18	0	1	0	19
	Restructuring-related matters (*2)	1	0	0	0	1
(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)	1	0	0	0	1
Proposals relating to Articles of Incorporation		27	0	1	0	28
Total of all other proposals		0	0	0	0	0
Total		100	4	5	0	109

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

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

	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
1716	DAI-ICHI CUTTER KOGYO K.K.	Regular	28 September 2022	5	Presentation of retirement benefits to retiring auditors	Against
1716	DAI-ICHI CUTTER KOGYO K.K.	Regular	28 September 2022	6	Termination Payment to Directors in Accordance with Abolition of the System of Consolation Allowance / Termination payment to corporate auditors in connection with abolition of the system of consolation money for corporate auditors	Against
4767	TOW CO.,LTD.	Regular	22 September 2022	6	Presentation of retirement benefits to retiring directors	Against
7325	IRRC Corporation	Regular	29 September 2022	3	Election of director	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 2022 – September 2022 (Reference)

November 10, 2022
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
6571	QB Net Holdings Co.,Ltd.	Regular	28 September 2022	1	Company	Profit appropriation plan (surplus dividend)	For
6571	QB Net Holdings Co.,Ltd.	Regular	28 September 2022	2	Company	Amendment to Articles of Incorporation	For
6571	QB Net Holdings Co.,Ltd.	Regular	28 September 2022	3-1	Company	Appointment of director	For
6571	QB Net Holdings Co.,Ltd.	Regular	28 September 2022	3-2	Company	Appointment of director	For
6571	QB Net Holdings Co.,Ltd.	Regular	28 September 2022	3-3	Company	Appointment of director	For
6571	QB Net Holdings Co.,Ltd.	Regular	28 September 2022	3-4	Company	Appointment of director	For
7532	Pan Pacific International Holdings Corporation	Regular	28 September 2022	1	Company	Profit appropriation plan (surplus dividend)	For
7532	Pan Pacific International Holdings Corporation	Regular	28 September 2022	2	Company	Amendment to Articles of Incorporation	For

7532	Pan Pacific International Holdings Corporation	Regular	28 September 2022	3-1	Company	Appointment of director	For
7532	Pan Pacific International Holdings Corporation	Regular	28 September 2022	3-2	Company	Appointment of director	For
7532	Pan Pacific International Holdings Corporation	Regular	28 September 2022	3-3	Company	Appointment of director	For
7532	Pan Pacific International Holdings Corporation	Regular	28 September 2022	3-4	Company	Appointment of director	For
7532	Pan Pacific International Holdings Corporation	Regular	28 September 2022	3-5	Company	Appointment of director	For
7532	Pan Pacific International Holdings Corporation	Regular	28 September 2022	3-6	Company	Appointment of director	For
7532	Pan Pacific International Holdings Corporation	Regular	28 September 2022	3-7	Company	Appointment of director	For
7532	Pan Pacific International Holdings Corporation	Regular	28 September 2022	3-8	Company	Appointment of director	For
7532	Pan Pacific International Holdings Corporation	Regular	28 September 2022	3-9	Company	Appointment of director	For
7532	Pan Pacific International Holdings Corporation	Regular	28 September 2022	4-1	Company	Appointment of Directors (Audit Committee Members)	For
7532	Pan Pacific International Holdings Corporation	Regular	28 September 2022	4-2	Company	Appointment of Directors (Audit Committee Members)	For