



November 11, 2019
 SPARX Asset Management Co., Ltd.

Results of Exercising Our Voting Rights at General Shareholders' Meetings from July 2019 to September 2019

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held from July through September 2019. 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 agenda items proposed by the companies

		Approval	Objection	Abstention	Unconditional Authority	Total
Proposals relating to corporate organization	Election and dismissal of directors	27	2	0	0	29
	Election and dismissal of auditors	10	2	0	0	12
	Election and dismissal of independent auditors	2	0	0	0	2
Proposals relating to executive compensation	Executive compensation (*1)	2	0	0	0	2
	Payment of resignation bonuses to resigning/retiring executives	0	3	0	0	3
Proposals relating to capital strategy (Excluding proposals relating to Articles of Incorporation)	Appropriation of surplus capital	16	0	0	0	16
	Restructuring-related matters (*2)	0	0	0	0	0
	Introducing, updating, or abolishing anti-takeover measures	0	1	0	0	1
	Other proposals relating to capital strategy (*3)	0	0	0	0	0
Proposals relating to Articles of Incorporation		3	0	0	0	3
Total of all other proposals		0	0	0	0	0
Total		60	8	0	0	68

*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 shares

2. Number of votes exercised as Approval, Objection, Abstention, and Unconditional Authority for the agenda items proposed by shareholders

	Approval	Objection	Abstention	Unconditional Authority	Total
Total	0	0	0	0	0

3. Overview of the Results of Exercising Our Voting Rights (Individual Disclosure¹)

Company proposals

Code	Company name	Type of shareholders' meeting	Date of shareholders' meeting	Proposal number	Proposal category	Vote
1376	KANEKO SEEDS CO., LTD.	Regular shareholders' meeting	27 August 2019	4	Payment of final bonuses to directors in conjunction with the elimination of resignation bonuses	Objection
1376	KANEKO SEEDS CO., LTD.	Regular shareholders' meeting	27 August 2019	5	Presentation of resignation bonuses to resigning/retiring directors	Objection
3791	IG Port, Inc.	Regular shareholders' meeting	27 August 2019	3	Election of directors	Partial objection
3791	IG Port, Inc.	Regular shareholders' meeting	27 August 2019	4	Election of auditors	Partial objection
6340	SHIBUYA CORPORATION	Regular shareholders' meeting	26 September 2019	2	Election of directors	Partial objection
6340	SHIBUYA CORPORATION	Regular shareholders' meeting	26 September 2019	3	Election of auditors	Partial objection
6340	SHIBUYA CORPORATION	Regular shareholders' meeting	26 September 2019	4	Revision and continuation of anti-takeover measures	Objection
7673	DAIKO TSUSAN CO., LTD.	Regular shareholders' meeting	28 August 2019	4	Presentation of resignation bonuses to resigning/retiring directors / Presentation of resignation bonuses to directors (auditing committee members)	Objection

Shareholder proposals

None

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¹ 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. Moreover, for votes relating to director elections, we disclose either partial or total objections per the number of director elections proposed. We do not specify the individual names of the director candidates.