



February 15, 2018  
 SPARX Asset Management Co., Ltd.

### Results of Exercising Our Voting Rights at General Shareholders' Meetings from October 2017 to December 2017

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held from October through December 2017. 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 (A)	Objection (B)	Abstention (C)	Unconditional Authority (D)	Total
a. Proposed appropriation of surplus capital	10	0	0	0	10
b. Election of directors	17	1	0	0	18
c. Election of auditors	10	0	0	0	10
d. Partial modification of the Articles of Incorporation	8	0	0	0	8
e. Payment of resignation bonuses	1	1	0	0	2
f. Revisions to executive compensation	3	0	0	0	3
g. Issuing subscription rights	2	0	0	0	2
h. Election of an independent auditor	1	0	0	0	1
i. Restructuring-related matters(*1)	0	0	0	0	0
j. Other company proposals(*2)	0	0	0	0	0
<b>Total</b>	<b>52</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>54</b>

(\*1) Mergers, transfers and purchases of businesses, share exchanges, share transfers, and corporate divestitures

(\*2) Buying back treasury stock, reducing legal reserves, third-party allocation of shares, capital reductions, reverse stock splits, and anti-takeover plans (excluding proposal types a-i above)

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

	Approval (A)	Objection (B)	Abstention (C)	Unconditional Authority (D)	Total
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

#### **Company proposal**

Code	Company name	Type of shareholders' meeting	Date of shareholders' meeting	Proposal number	Proposal category	Vote
3539	JM HOLDINGS CO., LTD.	Regular shareholders' meeting	23 October 2017	3	Election of directors	Partial objection
3654	HITO-Communications, Inc.	Regular shareholders' meeting	29 November 2017	5	Presentation of resignation bonuses resigning/retiring directors	Objection

#### **Shareholder proposal**

There were no shareholder proposals during this period.

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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.

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.