

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.



18 February, 2022  
SPARX Asset Management Co., Ltd.

Results of Exercising Our Voting Rights at General Shareholders' Meetings  
from October 2021 – December 2021

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held from October through December 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 as Approval, Objection, Abstention, and Unconditional Authority for the resolution items proposed by the companies (<sup>1</sup> <sup>2</sup> <sup>3</sup>)

		For	Against	Abstention	Unconditional Authority	Total
Proposals relating to corporate organization	Approve and resign of directors	31	4	0	0	35
	Election and dismissal of auditors	12	0	0	0	12
	Election and dismissal of independent auditors	3	0	0	0	3
Proposals relating to executive compensation	Executive compensation (*1)	13	1	0	0	14
	Payment of resignation bonuses to resigning/retiring executives	1	3	0	0	4
Proposals relating to capital strategy	Appropriation of surplus capital	13	0	0	0	13
	Restructuring-related matters (*2)	1	0	0	0	1
(Excluding proposals relating to Articles of Incorporation)	Introducing, updating, or abolishing anti-takeover measures	1	0	0	0	1
	Other proposals relating to capital strategy (*3)	1	0	0	0	1
Proposals relating to Articles of Incorporation		6	0	0	0	6
Total of all other proposals		0	0	0	0	0
<b>Total</b>		<b>82</b>	<b>8</b>	<b>0</b>	<b>0</b>	<b>90</b>

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

	For	Against	Abstention	Unconditional Authority	Total
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

<sup>1</sup> Revisions to executive compensation, issuing stock options, introducing or revising performance-based compensation systems, or granting executive bonuses

<sup>2</sup> Mergers, transfers and purchases of businesses, share exchanges, share transfers, and corporate divestitures

<sup>3</sup> 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 <sup>\*4</sup>)

#### Company's proposals

Code	Name	Type of meeting	Date	Item #	Proposal category	Vote
1716	DAI-ICHI CUTTER KOGYO K.K.	Extra	20211216	3	Presentation of resignation bonuses to resigning/retiring director	Against
4194	Visional,Inc.	Regular	20211027	3	Election of alternate director (Audit committee member)	Against
6050	E-Guardian Inc.	Regular	20211222	2	Election of directors	Partially against
6050	E-Guardian Inc.	Regular	20211222	5	Introduction and revision of performance-linked stock compensation plan	Against
6284	NISSEI ASB MACHINE CO.,LTD.	Regular	20211216	1	Election of directors	Partially against
6284	NISSEI ASB MACHINE CO.,LTD.	Regular	20211216	3	Retirement benefits to retiring corporate auditors	Against
7065	UPR Corporation	Regular	20211125	2	Retirement benefits to retiring corporate auditors	Against
7792	Colan Totte.Co.,Ltd.	Regular	20211223	2	Election of directors	Partially against

#### Shareholder proposals

None

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<sup>4</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 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 October 2021 – December 2021 (Reference)

18 February, 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.

Reasons:

- 1 Inappropriateness by means of fitness
- 2 Inappropriateness by means of fitness
- 3 Less contribution to shareholder profits
- 4 Less contribution to shareholder profits

Code	Name	Meeting Type	Date	Item #	Proposed by	Classification	Vote	Reason
1407	West Holdings Corporation	Regular	2021/11/26	1	Company	Dividends of surplus	For	
1407	West Holdings Corporation	Regular	2021/11/26	2	Company	Election of director	For	
1407	West Holdings Corporation	Regular	2021/11/26	2-1	Company	Election of director	For	
1407	West Holdings Corporation	Regular	2021/11/26	2-2	Company	Election of director	For	
1407	West Holdings Corporation	Regular	2021/11/26	2-3	Company	Election of director	For	
1407	West Holdings Corporation	Regular	2021/11/26	2-4	Company	Election of director	For	
1407	West Holdings Corporation	Regular	2021/11/26	2-5	Company	Election of director	For	
1407	West Holdings Corporation	Regular	2021/11/26	2-6	Company	Election of director	For	
1407	West Holdings Corporation	Regular	2021/11/26	2-7	Company	Election of director	For	
1407	West Holdings Corporation	Regular	2021/11/26	2-8	Company	Election of director	For	
1407	West Holdings Corporation	Regular	2021/11/26	3	Company	Introduction and revision of performance-linked stock compensation plan	For	
3046	JINS HOLDINGS Inc.	Regular	2021/11/25	1	Company	Dividends of surplus	For	
3046	JINS HOLDINGS Inc.	Regular	2021/11/25	2	Company	Election of director	For	
3046	JINS HOLDINGS Inc.	Regular	2021/11/25	2-1	Company	Election of director	For	
3046	JINS HOLDINGS Inc.	Regular	2021/11/25	2-2	Company	Election of director	For	
3046	JINS HOLDINGS Inc.	Regular	2021/11/25	3	Company	Election of auditor	For	
3046	JINS HOLDINGS Inc.	Regular	2021/11/25	3-1	Company	Election of auditor	For	
3046	JINS HOLDINGS Inc.	Regular	2021/11/25	3-2	Company	Election of auditor	For	
3046	JINS HOLDINGS Inc.	Regular	2021/11/25	4	Company	Change in director's remuneration amount	For	
3046	JINS HOLDINGS Inc.	Regular	2021/11/25	5	Company	Change in auditor's remuneration amount	For	
3563	FOOD & LIFE COMPANIES LTD.	Regular	2021/12/23	1	Company	Dividends of surplus	For	
3563	FOOD & LIFE COMPANIES LTD.	Regular	2021/12/23	2	Company	Election of director	For	
3563	FOOD & LIFE COMPANIES LTD.	Regular	2021/12/23	2-1	Company	Election of director	For	
3563	FOOD & LIFE COMPANIES LTD.	Regular	2021/12/23	2-2	Company	Election of director	For	
3563	FOOD & LIFE COMPANIES LTD.	Regular	2021/12/23	2-3	Company	Election of director	For	
3563	FOOD & LIFE COMPANIES LTD.	Regular	2021/12/23	2-4	Company	Election of director	For	
3563	FOOD & LIFE COMPANIES LTD.	Regular	2021/12/23	2-5	Company	Election of director	For	
3563	FOOD & LIFE COMPANIES LTD.	Regular	2021/12/23	2-6	Company	Election of director	For	
3563	FOOD & LIFE COMPANIES LTD.	Regular	2021/12/23	3	Company	Change in director's remuneration amount	For	

Code	Name	Meeting Type	Date	Item #	Proposed by	Classification	Vote	Reason
6027	Bengo4.com,Inc.	Regular	2021/12/17	1	Company	Election of director	For	
6027	Bengo4.com,Inc.	Regular	2021/12/17	1-1	Company	Election of director	For	
6050	E-Guardian Inc.	Regular	2021/12/22	1	Company	Dividends of surplus	For	
6050	E-Guardian Inc.	Regular	2021/12/22	2	Company	Election of director	Against	1
6050	E-Guardian Inc.	Regular	2021/12/22	2-1	Company	Election of director	For	
6050	E-Guardian Inc.	Regular	2021/12/22	2-2	Company	Election of director	Against	2
6050	E-Guardian Inc.	Regular	2021/12/22	2-3	Company	Election of director	For	
6050	E-Guardian Inc.	Regular	2021/12/22	3	Company	Election of director (Audit committee member)	For	
6050	E-Guardian Inc.	Regular	2021/12/22	3-1	Company	Election of director (Audit committee member)	For	
6050	E-Guardian Inc.	Regular	2021/12/22	3-2	Company	Election of director (Audit committee member)	For	
6050	E-Guardian Inc.	Regular	2021/12/22	3-3	Company	Election of director (Audit committee member)	For	
6050	E-Guardian Inc.	Regular	2021/12/22	4	Company	Election of alternate director (Audit committee member)	For	
6050	E-Guardian Inc.	Regular	2021/12/22	4-1	Company	Election of alternate director (Audit committee member)	For	
6050	E-Guardian Inc.	Regular	2021/12/22	5	Company	Introduction and revision of performance-linked stock compensation plan	Against	3
7065	UPR Corporation	Regular	2021/11/25	1	Company	Election of director	For	
7065	UPR Corporation	Regular	2021/11/25	1-1	Company	Election of director	For	
7065	UPR Corporation	Regular	2021/11/25	1-2	Company	Election of director	For	
7065	UPR Corporation	Regular	2021/11/25	1-3	Company	Election of director	For	
7065	UPR Corporation	Regular	2021/11/25	1-4	Company	Election of director	For	
7065	UPR Corporation	Regular	2021/11/25	1-5	Company	Election of director	For	
7065	UPR Corporation	Regular	2021/11/25	1-6	Company	Election of director	For	
7065	UPR Corporation	Regular	2021/11/25	1-7	Company	Election of director	For	
7065	UPR Corporation	Regular	2021/11/25	1-8	Company	Election of director	For	
7065	UPR Corporation	Regular	2021/11/25	2	Company	Retirement benefits to retiring director	Against	4
9983	FAST RETAILING CO.,LTD.	Regular	2021/11/25	1	Company	Election of director	For	
9983	FAST RETAILING CO.,LTD.	Regular	2021/11/25	1-1	Company	Election of director	For	
9983	FAST RETAILING CO.,LTD.	Regular	2021/11/25	1-2	Company	Election of director	For	
9983	FAST RETAILING CO.,LTD.	Regular	2021/11/25	1-3	Company	Election of director	For	
9983	FAST RETAILING CO.,LTD.	Regular	2021/11/25	1-4	Company	Election of director	For	
9983	FAST RETAILING CO.,LTD.	Regular	2021/11/25	1-5	Company	Election of director	For	
9983	FAST RETAILING CO.,LTD.	Regular	2021/11/25	1-6	Company	Election of director	For	
9983	FAST RETAILING CO.,LTD.	Regular	2021/11/25	1-7	Company	Election of director	For	
9983	FAST RETAILING CO.,LTD.	Regular	2021/11/25	1-8	Company	Election of director	For	
9983	FAST RETAILING CO.,LTD.	Regular	2021/11/25	1-9	Company	Election of director	For	
9983	FAST RETAILING CO.,LTD.	Regular	2021/11/25	2	Company	Change in director's remuneration amount	For	