



August 25, 2010

SPARX Asset Management Co., Ltd.

Results of Exercising Our Voting Rights at
General Shareholders' Meetings in May and June 2010

SPARX Asset Management had the following results after exercising our voting rights at the general shareholders' meetings held in May and June 2010.

(1) Number of votes exercised as Approval, Objection, Abstention, and Unconditional Authority for the resolution items proposed by the companies

	Approval (A)	Objection (B)	Abstention (C)	Unconditional Authority (D)	Total
a. Proposed appropriation of surplus capital	301	12	0		313
b. Election of directors	366	2	2		370
c. Election of auditors	303	0	2		305
d. Partial modification of the Articles of Incorporation	90	3	0		93
e. Payment of resignation bonuses	142	2	8		152
f. Revisions to executive compensation	29	0	0		29
g. Issuing subscription rights	0	0	0		0
h. Election of an independent auditor	12	0	0		12
i. Restructuring-related matters (*1)	9	1	0		10
j. Other company proposals (*2)	78	43	0		121
Total	1330	63	12	0	1405

(*1) Mergers, transfer and purchase of businesses, share exchanges, share transfers, and corporate divestitures

(*2) Buying back company shares, 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 resolution items proposed by shareholders

	Approval (A)	Objection (B)	Abstention (C)	Unconditional Authority (D)	Total
Total	12	6	33	0	51

(3) Overview of the Results of Exercising Our Voting Rights

Among the companies that held their general shareholders' meetings in May and June of 2010, SPARX held the right to exercise voting rights at 430 companies. There was a total of 1,405 proposals made by these companies, and we voted in objection to 63 of these proposals. In light of our voting guidelines, these objection votes were cast from the perspective of our responsibility as trustees, and we cast them for matters deemed to be contrary to growth in shareholder value, including plans to appropriate surplus capital, introductions of and updates to anti-takeover plans, and plans to issue stock options. Meanwhile, among the 51 proposals made by shareholders, SPARX cast 12 votes of approval.

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