



August 27, 2012

SPARX Asset Management Co., Ltd.

Results of Exercising Our Voting Rights at General Shareholders' Meetings in May and June 2012

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held in May and June 2012.

(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 | 255 | 1 | 0 | | 256 |
| b. Election of directors | 329 | 3 | 0 | | 332 |
| c. Election of auditors | 330 | 0 | 0 | | 330 |
| d. Partial modification of the Articles of Incorporation | 78 | 5 | 0 | | 83 |
| e. Payment of resignation bonuses | 108 | 0 | 0 | | 108 |
| f. Revisions to executive compensation | 28 | 0 | 0 | | 28 |
| g. Issuing subscription rights | 0 | 0 | 0 | | 0 |
| h. Election of an independent auditor | 4 | 0 | 0 | | 4 |
| i. Restructuring-related matters(*1) | 6 | 0 | 0 | | 6 |
| j. Other company proposals(*2) | 45 | 14 | 2 | | 61 |
| Total | 1,183 | 23 | 2 | 0 | 1,208 |

(*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 | 15 | 21 | 4 | 0 | 40 |

(3) Overview of the Results of the Exercise of Voting Rights

Among the companies that held their general shareholders' meetings in May and June of 2012, SPARX held the right to exercise voting rights at 364 companies. There was a total of 1,208 proposals made by these companies, and we voted in objection to 23 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 shareholder profit, including plans to appropriate surplus capital, director elections and changes to the numbers of directors, introductions of and updates to anti-takeover plans, and plans to issue stock options. Meanwhile, among the total of 40 proposals made by the shareholders, SPARX cast 15 votes of approval.

Fin