



August 26, 2013

SPARX Asset Management Co., Ltd.

Results of Exercising Our Voting Rights at  
General Shareholders' Meetings in May and June 2013

SPARX Asset Management had the following results after exercising our voting rights at the general shareholders' meetings held in May and June 2013.

(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	236	0	0		236
b. Election of directors	305	2	0		307
c. Election of auditors	267	0	0		267
d. Partial modification of the Articles of Incorporation	104	3	0		107
e. Payment of resignation bonuses	85	1	0		86
f. Revisions to executive compensation	19	0	0		19
g. Issuing subscription rights	0	0	0		0
h. Election of an independent auditor	1	0	0		1
i. Restructuring-related matters(*1)	2	1	0		3
j. Other company proposals(*2)	55	11	3		69
Total	1,074	18	3	0	1,095

(\*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	1	7	6	0	14

### (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 2013, SPARX held the right to exercise voting rights at 330 companies. There was a total of 1,095 proposals made by these companies, and we voted in objection to 18 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 profits, including introducing and updating anti-takeover plans, electing directors and releasing them from liability, approving executive compensation, increasing the number of executives, and implementing share exchange plans. Meanwhile, among the total of 14 proposals made by the shareholders, SPARX cast one vote of approval (disclosing individual executive compensation).

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