

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.



13 May, 2022
SPARX Asset Management Co., Ltd.

Results of Exercising Our Voting Rights at General Shareholders' Meetings
from January 2022 – March 2022

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held from January through March 2022. 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 (¹ ² ³)

		For	Against	Abstention	Unconditional Authority	Total
Proposals relating to corporate organization	Election and dismissal of directors	66	5	0	0	71
	Election and dismissal of auditors	15	0	0	0	15
	Election and dismissal of independent auditors	3	0	0	0	3
Proposals relating to executive compensation	Executive compensation (*1)	29	0	0	0	29
	Payment of resignation bonuses to resigning/retiring executives	0	2	0	0	2
Proposals relating to capital strategy (Excluding proposals relating to Articles of Incorporation)	Appropriation of surplus capital	31	1	0	0	32
	Restructuring-related matters (*2)	1	0	0	0	1
	Introducing, updating, or abolishing anti-takeover measures	0	0	0	0	0
	Other proposals relating to capital strategy (*3)	0	0	0	0	0
Proposals relating to Articles of Incorporation		51	0	0	0	51
Total of all other proposals		0	0	0	0	0
Total		196	8	0	0	204

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

	For	Against	Abstention	Unconditional Authority	Total
Total	0	0	0	0	0

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

² Mergers, transfers and purchases of businesses, share exchanges, share transfers, and corporate divestitures

³ 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 ^{*4})

Company's proposals

Code	Name	Meeting Type	Meeting date	Item No.	Proposal category	Vote
3302	TEIKOKU SEN-I Co.,Ltd.	Regular	30 March 2022	3	Election of directors	Partially against
3445	RS Technologies Co.,Ltd.	Regular	30 March 2022	7	Presentation of resignation bonuses to retiring director	Against
4768	OTSUKA CORPORATION	Regular	29 March 2022	3	Payment due to the abolition of the severance pay system for Audit & Supervisory Board Members	Against
4996	KUMIAI CHEMICAL INDUSTRY CO.	Regular	28 January 2022	1	Profit appropriation plan (Surplus dividend)	Against
6326	KUBOTA CORPORATION	Regular	18 March 2022	2	Election of directors	Against
6481	THK CO.,LTD.	Regular	19 March 2022	3	Election of directors	Partially against
6524	KOHOKU KOGYO CO.,LTD.	Regular	30 March 2022	3	Election of directors	Partially against
7309	SHIMANO INC.	Regular	30 March 2022	2	Election of directors	Against

Shareholder proposals

None

⁴ 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 January 2022 – March 2022 (Reference)

13 May, 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 Less contribution to shareholder profits
- 2 Less contribution to shareholder profits

Code	Name	Meeting type	Meeting Date	Item No.	Agenda proposed by	Proposal category	Voting Decision	Comment
3445	RS Technologies Co.,Ltd.	Regular	30 March 2022	1	Company	Change of Articles of Incorporation	For	
3445	RS Technologies Co.,Ltd.	Regular	30 March 2022	2-1	Company	Election of Directors	For	
3445	RS Technologies Co.,Ltd.	Regular	30 March 2022	2-2	Company	Election of Directors	For	
3445	RS Technologies Co.,Ltd.	Regular	30 March 2022	3-1	Company	Appointment of Directors (Audit and Supervisory Committee Members)	For	
3445	RS Technologies Co.,Ltd.	Regular	30 March 2022	3-2	Company	Appointment of Directors (Audit and Supervisory Committee Members)	For	
3445	RS Technologies Co.,Ltd.	Regular	30 March 2022	3-3	Company	Appointment of Directors (Audit and Supervisory Committee Members)	For	
3445	RS Technologies Co.,Ltd.	Regular	30 March 2022	4-1	Company	Appointment of Substitute Directors (Audit and Supervisory Committee Members)	For	
3445	RS Technologies Co.,Ltd.	Regular	30 March 2022	5	Company	Change in the amount of director remuneration	For	
3445	RS Technologies Co.,Ltd.	Regular	30 March 2022	6	Company	Remuneration amount decision change for directors (audit and supervisory committee members)	For	
3445	RS Technologies Co.,Ltd.	Regular	30 March 2022	7	Company	Presentation of retirement bonus to retired directors	Against	1
3445	RS Technologies Co.,Ltd.	Regular	30 March 2022	8-1	Company	Appointment of accounting auditor and approval of its compensation	For	
3964	AUCNET INC.	Regular	29 March 2022	1	Company	Change of Articles of Incorporation	For	
3964	AUCNET INC.	Regular	29 March 2022	2-1	Company	Election of Directors	For	
3964	AUCNET INC.	Regular	29 March 2022	2-2	Company	Election of Directors	For	
3964	AUCNET INC.	Regular	29 March 2022	2-3	Company	Election of Directors	For	
3964	AUCNET INC.	Regular	29 March 2022	2-4	Company	Election of Directors	For	
3964	AUCNET INC.	Regular	29 March 2022	2-5	Company	Election of Directors	For	
3964	AUCNET INC.	Regular	29 March 2022	2-6	Company	Election of Directors	For	
3964	AUCNET INC.	Regular	29 March 2022	2-7	Company	Election of Directors	For	
3964	AUCNET INC.	Regular	29 March 2022	3-1	Company	Appointment of Directors (Audit and Supervisory Committee Members)	For	
3964	AUCNET INC.	Regular	29 March 2022	3-2	Company	Appointment of Directors (Audit and Supervisory Committee Members)	For	
4452	Kao Corporation	Regular	25 March 2022	1	Company	Profit appropriation plan (surplus dividend)	For	
4452	Kao Corporation	Regular	25 March 2022	2	Company	Change of Articles of Incorporation	For	
4452	Kao Corporation	Regular	25 March 2022	3-1	Company	Election of Directors	For	
4452	Kao Corporation	Regular	25 March 2022	3-2	Company	Election of Directors	For	
4452	Kao Corporation	Regular	25 March 2022	3-3	Company	Election of Directors	For	
4452	Kao Corporation	Regular	25 March 2022	3-4	Company	Election of Directors	For	
4452	Kao Corporation	Regular	25 March 2022	3-5	Company	Election of Directors	For	
4452	Kao Corporation	Regular	25 March 2022	3-6	Company	Election of Directors	For	
4452	Kao Corporation	Regular	25 March 2022	3-7	Company	Election of Directors	For	
4452	Kao Corporation	Regular	25 March 2022	3-8	Company	Election of Directors	For	
4452	Kao Corporation	Regular	25 March 2022	3-9	Company	Election of Directors	For	
4452	Kao Corporation	Regular	25 March 2022	4-1	Company	Election of Auditors	For	

Code	Name	Meeting type	Meeting Date	Item No.	Agenda proposed by	Proposal category	Voting Decision	Comment
4768	OTSUKA CORPORATION	Regular	29 March 2022	1	Company	Profit appropriation plan (surplus dividend)	For	
4768	OTSUKA CORPORATION	Regular	29 March 2022	2	Company	Change of Articles of Incorporation	Against	2
4768	OTSUKA CORPORATION	Regular	29 March 2022	3	Company	Payment due to the abolition of the severance pay system for Audit & Supervisory Board Members	For	
5108	BRIDGESTONE CORPORATION	Regular	23 March 2022	1	Company	Profit appropriation plan (surplus dividend)	For	
5108	BRIDGESTONE CORPORATION	Regular	23 March 2022	2	Company	Change of Articles of Incorporation	For	
5108	BRIDGESTONE CORPORATION	Regular	23 March 2022	3-1	Company	Election of Directors	For	
5108	BRIDGESTONE CORPORATION	Regular	23 March 2022	3-2	Company	Election of Directors	For	
5108	BRIDGESTONE CORPORATION	Regular	23 March 2022	3-3	Company	Election of Directors	For	
5108	BRIDGESTONE CORPORATION	Regular	23 March 2022	3-4	Company	Election of Directors	For	
5108	BRIDGESTONE CORPORATION	Regular	23 March 2022	3-5	Company	Election of Directors	For	
5108	BRIDGESTONE CORPORATION	Regular	23 March 2022	3-6	Company	Election of Directors	For	
5108	BRIDGESTONE CORPORATION	Regular	23 March 2022	3-7	Company	Election of Directors	For	
5108	BRIDGESTONE CORPORATION	Regular	23 March 2022	3-8	Company	Election of Directors	For	
5108	BRIDGESTONE CORPORATION	Regular	23 March 2022	3-9	Company	Election of Directors	For	
5108	BRIDGESTONE CORPORATION	Regular	23 March 2022	3-10	Company	Election of Directors	For	
5108	BRIDGESTONE CORPORATION	Regular	23 March 2022	3-11	Company	Election of Directors	For	
5108	BRIDGESTONE CORPORATION	Regular	23 March 2022	3-12	Company	Election of Directors	For	
7984	KOKUYO CO.,LTD.	Regular	30 March 2022	1	Company	Profit appropriation plan (surplus dividend)	For	
7984	KOKUYO CO.,LTD.	Regular	30 March 2022	2	Company	Change of Articles of Incorporation	For	
7984	KOKUYO CO.,LTD.	Regular	30 March 2022	3-1	Company	Election of Directors	For	
7984	KOKUYO CO.,LTD.	Regular	30 March 2022	3-2	Company	Election of Directors	For	
7984	KOKUYO CO.,LTD.	Regular	30 March 2022	3-3	Company	Election of Directors	For	
7984	KOKUYO CO.,LTD.	Regular	30 March 2022	3-4	Company	Election of Directors	For	
7984	KOKUYO CO.,LTD.	Regular	30 March 2022	3-5	Company	Election of Directors	For	
7984	KOKUYO CO.,LTD.	Regular	30 March 2022	3-6	Company	Election of Directors	For	
7984	KOKUYO CO.,LTD.	Regular	30 March 2022	4-1	Company	Appointment of Substitute Directors (Audit and Supervisory Committee Members)	For	