

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.



February 8, 2024
SPARX Asset Management Co., Ltd.

Results of Exercising Our Voting Rights at General Shareholders' Meetings
from October 2023 – December 2023

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held from October through December 2023. Please see page 2 and onward for details of the results of exercising our voting rights at individual meetings.

1. Number of votes in for, against, abstention, and unconditional authority on proposals submitted by the company (¹ ² ³)

		For	Against	Abstention	Unconditional Authority	Total
Proposals relating to corporate organization	Election and dismissal of directors	24	3	0	0	27
	Election and dismissal of auditors	15	0	0	0	15
	Election and dismissal of independent auditors	2	0	0	0	2
Proposals relating to executive compensation	Executive compensation (*1)	18	0	0	0	18
	Payment of resignation bonuses to resigning/retiring executives	0	1	0	0	1
Proposals relating to capital strategy (Excluding proposals relating to Articles of Incorporation)	Appropriation of surplus capital	16	1	0	0	17
	Restructuring-related matters (*2)	0	0	0	0	0
	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		7	0	0	0	7
Total of all other proposals		0	0	0	0	0
Total		82	5	0	0	87

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 issuance of class share.

2. Number of votes in for, against, abstention and unconditional authority on proposals submitted by the shareholders.

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

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
3418	BALNIBARBI Co.,Ltd.	Regular	25 October 2023	2	Appointment of Directors	Partially against
6284	NISSEI ASB MACHINE CO.,LTD	Regular	19 December 2023	3	Presentation of retirement bonus to retired directors	Against
7839	SHOEI CO.,LTD.	Regular	22 December 2023	1	Profit appropriation plan (surplus dividend)	Against
7839	SHOEI CO.,LTD.	Regular	22 December 2023	2	Appointment of Directors	Against
9258	CS-C.Co.,Ltd.	Regular	22 December 2023	1	Appointment of Directors	Against

Shareholder proposals

None

Note:

Due to organizational changes, there are no longer any funds applicable to full disclosure of individual items.

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.