



August 5, 2019
 SPARX Asset Management Co., Ltd.

Results of Exercising Our Voting Rights at General Shareholders' Meetings from April 2019 to June 2019

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held from April through June 2019. 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

		Approval	Objection	Abstention	Unconditional Authority	Total
Proposals relating to corporate organization	Election and dismissal of directors	268	29	0	0	297
	Election and dismissal of auditors	173	4	0	0	177
	Election and dismissal of independent auditors	6	1	0	0	7
Proposals relating to executive compensation	Executive compensation (*1)	104	2	0	0	106
	Payment of resignation bonuses to resigning/retiring executives	6	10	0	0	16
Proposals relating to capital strategy (Excluding proposals relating to Articles of Incorporation)	Appropriation of surplus capital	176	6	0	0	182
	Restructuring-related matters (*2)	1	0	0	0	1
	Introducing, updating, or abolishing anti-takeover measures	0	5	0	0	5
	Other proposals relating to capital strategy (*3)	2	0	0	0	2
Proposals relating to Articles of Incorporation		57	1	0	0	58
Total of all other proposals		0	0	0	0	0
Total		793	58	0	0	851

*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 shares

2. Number of votes exercised as Approval, Objection, Abstention, and Unconditional Authority for the resolution items proposed by shareholders

	Approval	Objection	Abstention	Unconditional Authority	Total
Total	0	6	0	0	6

3. Overview of the Results of Exercising Our Voting Rights (Individual Disclosure¹)

Company proposals

Code	Company name	Type of shareholders' meeting	Date of shareholders' meeting	Proposal number	Proposal category	Vote
1384	Hokuryo Co., Ltd.	Regular shareholders' meeting	25 June 2019	2	Election of directors	Partial objection
1417	MIRAIT Holdings Corporation	Regular shareholders' meeting	25 June 2019	3	Election of directors	Partial objection
2674	HARD OFF CORPORATION Co., Ltd.	Regular shareholders' meeting	21 June 2019	2	Election of directors	Partial objection
2726	PAL GROUP Holdings CO., LTD	Regular shareholders' meeting	29 May 2019	3	Election of directors	Partial objection
2915	KENKO Mayonnaise Co., Ltd.	Regular shareholders' meeting	26 June 2019	3	Presentation of resignation bonuses to resigning/retiring directors	Objection
3132	MACNICA FUJI ELECTRONICS HOLDINGS, INC.	Regular shareholders' meeting	25 June 2019	3	Election of directors	Partial objection
3132	MACNICA FUJI ELECTRONICS HOLDINGS, INC.	Regular shareholders' meeting	25 June 2019	6	Adjusting director compensation	Objection
3258	Unizo Holdings Co., Ltd.	Regular shareholders' meeting	18 June 2019	2	Election of directors	Partial objection
3320	CROSS PLUS INC.	Regular shareholders' meeting	25 April 2019	3	Revision and continuation of anti-takeover measures	Objection
3423	S E Corporation	Regular shareholders' meeting	27 June 2019	3	Presentation of resignation bonuses to resigning/retiring directors	Objection
3433	TOCALO Co., Ltd.	Regular shareholders' meeting	26 June 2019	2	Election of directors	Partial objection
3543	KOMEDA Holdings Co., Ltd.	Regular shareholders' meeting	30 May 2019	1	Election of directors	Partial objection
3546	Aleanza Holdings Co., Ltd.	Regular shareholders' meeting	24 May 2019	2	Election of directors	Objection
3611	MATSUOKA CORPORATION	Regular shareholders' meeting	27 June 2019	5	Presentation of resignation bonuses to resigning/retiring directors / Payment of final bonuses to directors in conjunction with the elimination of resignation bonuses / Payment of final bonuses to auditors in conjunction with the elimination of resignation bonuses	Objection
3915	TerraSky Co., Ltd	Regular shareholders' meeting	24 May 2019	1	Articles of Incorporation revision: Revision to the number of directors on the board	Objection
3915	TerraSky Co., Ltd	Regular shareholders' meeting	24 May 2019	2	Election of directors	Objection
4109	STELLA CHEMIFA CORPORATION	Regular shareholders' meeting	19 June 2019	1	Election of directors	Partial objection
4206	Aica Kogyo Company, Limited	Regular shareholders' meeting	25 June 2019	2	Election of directors	Partial objection
4343	AEON Fantasy Co., LTD.	Regular shareholders' meeting	21 May 2019	1	Election of directors	Partial objection
4350	MEDICAL SYSTEM NETWORK Co., Ltd.	Regular shareholders' meeting	21 June 2019	2	Election of directors	Partial objection
4733	OBIC BUSINESS CONSULTANTS CO., LTD.	Regular shareholders' meeting	24 June 2019	2	Election of directors	Objection
4733	OBIC BUSINESS CONSULTANTS CO., LTD.	Regular shareholders' meeting	24 June 2019	3	Election of auditors	Partial objection
4733	OBIC BUSINESS CONSULTANTS CO., LTD.	Regular shareholders' meeting	24 June 2019	4	Payment of final bonuses to directors in conjunction with the elimination of resignation bonuses / Payment of final bonuses to auditors in conjunction with the elimination of resignation bonuses	Objection
4733	OBIC BUSINESS CONSULTANTS CO., LTD.	Regular shareholders' meeting	24 June 2019	6	Approval of executive bonuses	Objection
5122	OKAMOTO INDUSTRIES, INC.	Regular shareholders' meeting	27 June 2019	3	Revision and continuation of anti-takeover measures	Objection
5288	ASIA PILE HOLDINGS CORPORATION	Regular shareholders' meeting	26 June 2019	1	Election of directors	Partial objection
5344	MARUWA CO., LTD.	Regular shareholders' meeting	25 June 2019	1	Surplus appropriation plan (dividends from surplus)	Objection
5947	RINNAI CORPORATION	Regular shareholders' meeting	26 June 2019	1	Surplus appropriation plan (dividends from surplus)	Objection

¹ 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 of the director candidates.

Code	Company name	Type of shareholders' meeting	Date of shareholders' meeting	Proposal number	Proposal category	Vote
6273	SMC CORPORATION	Regular shareholders' meeting	27 June 2019	2	Election of directors	Partial objection
6273	SMC CORPORATION	Regular shareholders' meeting	27 June 2019	4	Presentation of resignation bonuses to resigning/retiring directors	Objection
6368	ORGANO CORPORATION	Regular shareholders' meeting	27 June 2019	3	Election of directors	Partial objection
6381	ANEST IWATA Corporation	Regular shareholders' meeting	25 June 2019	4	Revision and continuation of anti-takeover measures	Objection
6405	Suzumo Machinery Co., Ltd.	Regular shareholders' meeting	27 June 2019	5	Presentation of resignation bonuses to resigning/retiring directors	Objection
6458	SINKO INDUSTRIES LTD.	Regular shareholders' meeting	25 June 2019	2	Election of directors	Partial objection
6463	TPR CO., LTD.	Regular shareholders' meeting	27 June 2019	6	Presentation of resignation bonuses to resigning/retiring directors	Objection
6463	TPR CO., LTD.	Regular shareholders' meeting	27 June 2019	8	Revision and continuation of anti-takeover measures	Objection
6516	SANYO DENKI CO., LTD.	Regular shareholders' meeting	14 June 2019	4	Presentation of resignation bonuses to resigning/retiring directors	Objection
6741	Nippon Signal Company, Limited	Regular shareholders' meeting	21 June 2019	3	Revision and continuation of anti-takeover measures	Objection
6848	DKK-TOA CORPORATION	Regular shareholders' meeting	27 June 2019	3	Election of directors	Partial objection
6861	KEYENCE CORPORATION	Regular shareholders' meeting	14 June 2019	1	Surplus appropriation plan (dividends from surplus)	Objection
7122	KINKI SHARYO CO., LTD.	Regular shareholders' meeting	27 June 2019	1	Election of directors	Partial objection
7215	FALTEC Co., Ltd.	Regular shareholders' meeting	25 June 2019	1	Election of directors	Partial objection
7277	TBK Co., Ltd.	Regular shareholders' meeting	20 June 2019	1	Election of directors	Partial objection
7722	KOKUSAI CO., LTD.	Regular shareholders' meeting	21 June 2019	2	Election of directors	Partial objection
7745	A&D Company, Limited	Regular shareholders' meeting	25 June 2019	2	Election of directors	Partial objection
7829	Samantha Thavasa Japan Limited	Regular shareholders' meeting	23 May 2019	2	Surplus appropriation plan (dividends from surplus)	Objection
7829	Samantha Thavasa Japan Limited	Regular shareholders' meeting	23 May 2019	3	Election of directors	Objection
7829	Samantha Thavasa Japan Limited	Regular shareholders' meeting	23 May 2019	4	Election of auxiliary auditors	Objection
7829	Samantha Thavasa Japan Limited	Regular shareholders' meeting	23 May 2019	5	Election of independent auditors and approval of compensation	Objection
7942	JSP Corporation	Regular shareholders' meeting	27 June 2019	2	Election of auditors	Partial objection
7943	NICHIHA CORPORATION	Regular shareholders' meeting	25 June 2019	2	Election of directors	Partial objection
7947	FP CORPORATION	Regular shareholders' meeting	26 June 2019	2	Presentation of resignation bonuses to resigning/retiring directors	Objection
8227	SHIMAMURA CO., Ltd.	Regular shareholders' meeting	17 May 2019	1	Surplus appropriation plan (dividends from surplus)	Objection
8227	SHIMAMURA CO., Ltd.	Regular shareholders' meeting	17 May 2019	2	Election of directors	Partial objection
9009	Keisei Electric Railway Co., Ltd.	Regular shareholders' meeting	27 June 2019	1	Surplus appropriation plan (dividends from surplus)	Objection
9301	Mitsubishi Logistics Corporation	Regular shareholders' meeting	27 June 2019	2	Election of directors	Partial objection
9301	Mitsubishi Logistics Corporation	Regular shareholders' meeting	27 June 2019	3	Election of auditors	Partial objection
9729	TOKAI Corp.	Regular shareholders' meeting	27 June 2019	4	Presentation of resignation bonuses to resigning/retiring directors	Objection

Shareholder proposals

None