

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.



August 5, 2025
SPARX Asset Management Co., Ltd.

Results of Exercising Our Voting Rights at General Shareholders' Meetings
from April 2025 – June 2025

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held from April through June 2025. 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	270	12	0	0	282
	Election and dismissal of auditors	78	2	0	0	80
	Election and dismissal of independent auditors	2	0	0	0	2
Proposals relating to executive compensation	Executive compensation (*1)	74	0	0	0	74
	Payment of resignation bonuses to resigning/retiring executives	0	3	0	0	3
Proposals relating to capital strategy	Appropriation of surplus capital	127	3	0	0	130
	Restructuring-related matters (*2)	0	0	0	0	0
(Excluding proposals relating to Articles of Incorporation)	Introducing, updating, or abolishing anti-takeover measures	0	1	0	0	1
	Other proposals relating to capital strategy (*3)	4	0	0	0	4
Proposals relating to Articles of Incorporation		36	2	0	0	38
Total of all other proposals		0	0	0	0	0
Total		591	23	0	0	614

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

		For	Against	Abstention	Unconditional Authority	Total
Total		6	39	3	0	48

*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.

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
1712	Daiseki Eco. Solution Co.,Ltd.	Regular	21 May 2025	1	Appropriation of Surplus	Against
2531	TAKARA HOLDINGS INC.	Regular	27 June 2025	2	Appointment of Directors	Partially against
2815	ARIAKE JAPAN Co.,Ltd.	Regular	20 June 2025	5	Provision of retirement benefits, condolence money, gratuity, etc. to directors who are not audit and supervisory committee members	Against
2815	ARIAKE JAPAN Co.,Ltd.	Regular	20 June 2025	6	Discontinuation payment due to abolishment of the retirement benefits to directors who are not audit and supervisory committee members	Against
3073	DD GROUP Co., Ltd.	Regular	29 May 2025	1	Appointment of Directors (Not Audit and Supervisory Committee Members)	Partially against
3101	TOYOBO CO.,LTD.	Regular	25 June 2025	2	Amendment to the Articles of Incorporation (Transition to a company with an audit and supervisory committee/ Amendment to the Articles of Incorporation (Change of quota of Board of Directors))	Against
3101	TOYOBO CO.,LTD.	Regular	25 June 2025	3	Appointment of Directors (Not Audit and Supervisory Committee Members)	Partially against
4763	CREEK & RIVER Co.,Ltd.	Regular	29 May 2025	2	Amendment to the Articles of Incorporation (Change of quota of Board of Directors)	Against
5344	MARUWA CO., LTD.	Regular	20 June 2025	1	Appropriation of Surplus	Against
5715	FURUKAWA CO.,LTD.	Regular	27 June 2025	2	Appointment of Directors	Partially against
5951	Dainichi Co.,Ltd.	Regular	26 June 2025	4	Provision of retirement benefits, condolence money, gratuity, etc. to directors who are audit and supervisory committee members	Against
6246	Techno Smart Corp.	Regular	25 June 2025	2	Appointment of Directors (Not Audit and Supervisory Committee Members)	Partially against
6246	Techno Smart Corp.	Regular	25 June 2025	5	Amendment or continuation of anti-takeover measures	Against
6588	TOSHIBA TEC CORPORATION	Regular	23 June 2025	1	Appointment of Directors	Against
6588	TOSHIBA TEC CORPORATION	Regular	23 June 2025	2	Appointment of Auditors	Against
6588	TOSHIBA TEC CORPORATION	Regular	23 June 2025	3	Appointment of Substitute Auditor	Against
6848	DKK-TOA CORPORATION	Regular	26 June 2025	2	Appointment of Directors	Partially against
6861	KEYENCE CORPORATION	Regular	13 June 2025	1	Appropriation of Surplus	Against
7722	KOKUSAI CO.,LTD.	Regular	27 June 2025	2	Appointment of Directors	Partially against
8086	NIPRO CORPORATION	Regular	26 June 2025	3	Appointment of Directors	Partially against
8218	KOMERI CO.,LTD.	Regular	26 June 2025	1	Appointment of Directors (Not Audit and Supervisory Committee Members)	Partially against
9009	Keisei Electric Railway Co.,Ltd.	Regular	27 June 2025	2	Appointment of Directors	Partially against
9715	transcosmos inc.	Regular	25 June 2025	2	Appointment of Directors (Not Audit and Supervisory Committee Members)	Partially against

Shareholder proposals

Code	Name	Meeting Type	Meeting date	Item No.	Proposal category	Vote
1827	NAKANO CORPORATION	Regular	26 June 2025	5	Amendment to the Articles of Incorporation (Disclosure of information)	For
1827	NAKANO CORPORATION	Regular	26 June 2025	6	Amendment to the Articles of Incorporation (Abolishment of the roles of Chairman, Senior Advisor, and Advisor)	For
1827	NAKANO CORPORATION	Regular	26 June 2025	7	Amendment to the Articles of Incorporation (Disclosure of information regarding cost of capital)	For
1827	NAKANO CORPORATION	Regular	26 June 2025	8	Amendment to the Articles of Incorporation (Disclosure of director remuneration)	For
1827	NAKANO CORPORATION	Regular	26 June 2025	9	Appropriation of Surplus	For
1827	NAKANO CORPORATION	Regular	26 June 2025	10	Acquisition of Treasury stock	For

*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.