

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.



May 8, 2026
SPARX Asset Management Co., Ltd.

Results of Exercising Our Voting Rights at General Shareholders' Meetings
from January 2026 – March 2026

SPARX Asset Management had the following results after exercising our voting rights at general shareholders' meetings held from January through March 2026. 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	84	8	0	0	92
	Election and dismissal of auditors	19	1	0	0	20
	Election and dismissal of independent auditors	3	0	0	0	3
Proposals relating to executive compensation	Executive compensation (*1)	38	0	0	0	38
	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	31	1	0	0	32
	Restructuring-related matters (*2)	3	0	0	0	3
	Introducing, updating, or abolishing anti-takeover measures	0	0	0	0	0
	Other proposals relating to capital strategy (*3)	3	0	0	0	3
Proposals relating to Articles of Incorporation		15	0	0	0	15
Total of all other proposals		1	0	0	0	1
Total		197	11	0	0	208

*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

	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
1899	FUKUDA CORPORATION	Regular	26 March 2026	1	Appointment of Directors (Not Audit and Supervisory Committee Members)	Partially against
3659	NEXON Co.,Ltd.	Regular	25 March 2026	1	Appointment of Directors (Not Audit and Supervisory Committee Members)	Partially against
3659	NEXON Co.,Ltd.	Regular	25 March 2026	2	Appointment of Directors (Audit and Supervisory Committee Members)	Partially against
4187	OSAKA ORGANIC CHEMICAL INDUSTRY LTD.	Regular	26 February 2026	2	Appointment of Directors (Not Audit and Supervisory Committee Members)	Partially against
4481	BASE CO., LTD.	Regular	27 March 2026	1	Appointment of Directors (Not Audit and Supervisory Committee Members)	Partially against
4768	OTSUKA CORPORATION	Regular	27 March 2026	3	Appointment of Directors	Partially against
4996	KUMIAI CHEMICAL INDUSTRY CO.,LTD.	Regular	28 January 2026	1	Appropriation of Surplus	Against
6383	DAIFUKU CO.,LTD.	Regular	27 March 2026	1	Appointment of Directors	Partially against
7849	Starts Publishing Corporation	Regular	24 March 2026	2	Appointment of Auditors	Partially against
7849	Starts Publishing Corporation	Regular	24 March 2026	3	Provision of retirement benefits, condolence money, gratuity, etc. to directors / Presenting retirement benefits, condolence money, gratuity, etc. to audit and supervisory committee members	Against
8113	UNICHARM CORPORATION	Regular	19 March 2026	1	Appointment of Directors (Not Audit and Supervisory Committee Members)	Against

Shareholder proposal

None

*4 This disclosure of individual voting results only shows objections to corporate proposals and approvals of shareholder proposal.

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.