

Q1 2021 REPORTING PERIOD

VOTING SUMMARY

1Q21

Number of meetings eligible to vote	53
Number of resolutions eligible to vote	466
% of resolutions voted	100%
No. of resolutions voted Against/Abstain	43
% of resolutions voted Against/ Abstain	9.23%
No. of shareholders' resolutions (details below)	10
% of shareholders' resolutions voted	100%
% of meetings with at least one vote against management	13%

Q1 2021 VOTES AGAINST MANAGEMENT'S RECOMMENDATIONS

These are all the resolutions in management votes and Shareholders' Resolutions we have voted Abstain and Against.

	Company name	Date of vote	% of portfolio	No. of resolutions of concern and description	Voting Decision	Did we communicate our intent to the company ahead of the vote?	Rationale for the voting decision	Outcome of the vote	Implications of the outcome
1	Guangxi Liugong Machinery Co Ltd	05 January 2021	0.53%	Motion to approve the 2021 budget and guaranteed lines of credit	Against	No	Voted against on financing to parent and sales credit guarantee limits which are aggressive	Motions approved	
2	Tongkun Group Co Ltd	18 January 2021	1.06%	Proposal for a non-public share offering	Against	No	Offering price is at c66% discount of current price and it is only directly issuing to the largest shareholder.	Motion approved	
3	Tongling Nonferrous Metals Group Co Ltd	18 January 2021	1.23%	Motion to approve the 2021 estimated additional continuing connected transactions	Against	No	Voted against the change in business scope and connected transaction amounts as they seem to be related to copper mine owned by parent.	Motion approved	
4	Kumho Petro Chemical Co Ltd	16 March 2021	1.29%	Proxy battle between incumbent management, and younger family member (Chul Whan Park) with significant shareholding. Proposals from shareholder to boost dividend payout ratio beyond that proposed by management and be appointed to the Board.	Against	No	The shareholder proposals offer an opportunity for minority shareholders to receive a better return on investment through a sustainably higher dividend payout and see the prospects of the company improve with fresh leadership and governance.	Motions failed	
5	IRPC Public Co Ltd	23 March 2021	0.47%	Proposal to replace independent director with non-independent director in Board change	Against	No	A reduction in the proportion of independent directors on the company Board is a move in the wrong direction for corporate governance. It also marks no change in Board diversity, with only 2 female directors out of 15 Board members.	Motions approved	Engage with co. on board diversity
6	Türkiye İS Bankası AS	25 March 2021	0.48%	Proposal to discharge the Board ie to endorse the Board's actions during the previous financial year.	Against	No	The firm's auditors had issued a qualified opinion on the latest financial statements, relating to provisions made by the company that did not comply with Turkish accounting standards.		A lack of transparency on proposed directors' remuneration was also noted suggesting a need to keep the company under review for corporate governance issues