



## Q2 2021 REPORTING PERIOD

### VOTING SUMMARY

	2Q21
Number of meetings eligible to vote	106
Number of resolutions eligible to vote	1474
% of resolutions voted	100%
No. of resolutions voted Against/Abstain	246
% of resolutions voted Against/ Abstain	16.69%
No. of shareholders' resolutions (details below)	-
% of shareholders' resolutions voted	-
% of meetings with at least one vote against management	22%

## Q2 2021 VOTES AGAINST MANAGEMENT'S RECOMMENDATION

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	Yunnan Copper	06 April 2021	0.79%	Motion to approve the 2021 budget and comprehensive lines of credit	Against	No	Voted against purchasing more wealth management products and dividend decrease despite increase in profits	Motions approved	
2	CSG Holding	22 April 2021	1.05%	Motion to approve the provision for asset impairment	Against	No	Provision for Shenzhen Display module business unjustified as business has been improving over the past years, although Yichang Polysilicon's expansion has been suspended so impairment is inevitable.	Motion approved	
3	Tongling Nonferrous Metals Group Co Ltd	04 May 2021	1.23%	Motion to approve the 2021 estimated additional continuing connected transactions and to approve the provision for asset impairments	Against/Abstain	No	AGAINST connected transactions doubling, likely for parent's copper mine, ABSTAIN for asset impairment provisioning which is 62% for raw material, which is probably for trading losses as copper concentrate prices have been rising.	Motions approved	
4	Tongkun Group Co Ltd	04 May 2021	1.06%	Motion to approve the 2020 profit distribution plan	Against	No	Voted against a lower cash dividend which is ~10% of distributable profit (policy currently stands at 30% minimum), instead there's a bonus share issue.	Motion approved	
5	Chongqing Changan Automobile co Ltd	06 May 2021	1.53%	Motion to approve the 2020 profit distribution plan	Against	No	50% payout of Chongqing Changan consists of 40% shares	Motion approved	
6	Shandong Nanshan Aluminum co Ltd	12 May 2021	1.30%	Amendments to the interim management measures for capital transfers and motion to approve the estimated connected transactions with financial companies	Against/Abstain	No	Voted against increases in daily and total fund transaction limit beyond total asset size. Abstained from the motion on connected transactions and service agreement with related party belonging to relatives of management.	Motions approved	
7	XJ Electric co., Ltd.	12 May 2021		Motion to approve the 2020 profit distribution plan	Against	No	Dividend payout decreased while profit increased. 3-year average payout below stated policy of 30% min	Motion approved	
8	Guangxi Liugong Machinery Co Ltd	19 May 2021	0.59%	Motion to approve the 2021 estimated additional continuing connected transactions and the proposed merger	Against/Abstain	No	Voted against the proposed merger of parent due to share dilution and lower ROE of target. Abstained on connected transaction increase post merger.	Motions approved	
9	Zoomlion Heavy Industry Science and Technology co	24 May 2021	1.08%	Proposal to approve the provisions for asset impairment of RMB1,775 million in 2020	Against	No	Voted against AR impairment which is higher than historical average. 505% increase to credit limit and financial guarantee to subsidiaries likely related to leasing.	Motion approved	
10	Guangzhou R&F Properties Company Ltd	24 May 2021	0.41%	Proposed increase in the capital of the company	Against	No	Voted against directors on related party purchase of the property management business which was then listed within a year as well as on the issuance of new shares and capitalization of reserve.	Motion approved	

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11 Greentown China Holdings Ltd	10 June 2021	0.57%	Motion to approve a line of credit	Against	No	Voted against the loan already granted to project partner, although this has been pre-approved by stock exchange	Motion approved	
12 Greentown China Holdings Ltd	11 June 2021	0.57%	Proposed appointments to the Board of Directors and pre-approval of a capital increase	Against/Abstain	No	Abstained on the appointment of non-executive directors with a tenure longer than 10 years. Voted against the pre-approval of 20% share issuance with no stated use of proceeds.	Motion approved	
13 Ase Technology Holding	14 June 2021	1.06%	Proposed appointments to the Board of Directors, discussion of revision of the procedures for lending funds to other parties and 2020 profit distribution proposal	Against	No	AGAINST lending to subsidiaries capped at 100% of net worth (TWSE guideline is capped at 30%). AGAINST cash dividends approved by BoD w/o shareholders' vote. AGAINST less than one-third of directors are independent.	Pending	
14 Bank of Changsha	14 June 2021	0.48%	Motion to approve the 2021 estimated additional continuing connected transactions	Against	No	AGAINST related party credit line due to asset quality risk	Motion approved	
15 China Galaxy Securities	22 June 2021	0.50%	Proposed appointments to the Board of Directors	Against	No	Vote against deterioration of Board diversity	Motion approved	
16 3SBIO Inc	22 June 2021	0.57%	Proposal to grant a general mandate to the directors of the company to allot, issue and deal with new shares of the company	Against	No	AGAINST mandate to issue up to 20% of total shares outstanding	Motion approved	
17 Dongfang Electric Corporation Ltd	22 June 2021	0.40%	Proposed appointments to the Board of Directors	Against	No	Voted against no separation of Chairman and President	Motion approved	
18 Gazprom PJSC	25 June 2021	2.16%	Proposed appointments to the Board of Directors	Against	No	Due to the Russian Government being the biggest shareholder and proposing the directors for the board, there are no truly independent directors.	Motion approved	Have engaged with the co. on this issue making them aware of the lack of truly independent directors. However, they are unable to pursue change in this matter due to the Russian gov being the controlling shareholder
19 Federal Grid Company of Unified Energy System PJSC	30 June 2021	0.50%	Proposal to approve the Board of Directors remuneration	Against	No	The Board's proposed remuneration is below the expected level for a company of that size. Voted against to encourage the co. to review its remuneration policies.	Motion approved	