

Q3 2021 REPORTING PERIOD

VOTING SUMMARY	3Q21
Number of meetings eligible to vote	35
Number of resolutions eligible to vote	181
% of resolutions voted	100%
No. of resolutions voted Against/Abstain	26
% of resolutions voted Against/ Abstain	14%
No. of shareholders' resolutions (details below)	-
% of shareholders' resolutions voted	-
% of meetings with at least one vote against management	17%



Q3 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
1	KGHM Polska Miedz s.a.	06-Jul-2021	0.30%	Motion to remove one of the Board directors.	Against	No	No information provided on which director was the target of said motion or of the person to replace them. Lack of transparency and failure to supply resonable amount of information on the motion.	Motion Withdrawn
2	Sun Art Retail Group	12-Aug-2021	0.24%	Re-election of directors and general mandate to issue shares	Against	No	Voted against re-election of director who had served for over 9 years, and against general mandate to issue of up to 20% of total outstanding shares.	Motion Approved
3	Magnit	09-Sep-2021	1.31%	Motion to approve the auditor	Against	No	The auditor remuneration in 2020 amounted to RUB 66.0 mln (excluding VAT). The auditor also provided non-audit services to the Group's companies, including consulting on the service center development, the development of a Logistics Development Strategy etc. the cost of which amounted to RUB 85.2 mln (excluding VAT). The auditor's remuneration for non-audit services was significantly higher than the remuneration for audit services, which raised questions over the auditor's independence.	Motion Approved
4	Petkim Petrokimya Holding as	; 17-Sep-2021	O.78%	Motion to release members of the board from liability with regard to the 2020 activities of the company	Against	No	The board members should remain liable for their actions.	Motion Approved
5	Sun Art Retail Group	24-Sep-2021	0.24%	Motion to change board quorum from 5 to 2 out of 8 total members, and removal of requirement that 2 board members present must be independent non- executive directors.	Against	No	As 3 of the 8 members were appointed by the majority shareholder this would allow full control of the board.	Motion Approved
6	Alpha Services	16-Jul-2021	0.30%	Motion to allow board members to participate in companies with similar business interests.	Abstain	No	To release the directors from this clause would potentially expose the company to conflicts of interest and negatively affect minority shareholders.	Motion Approved
7	Eurobank Ergasias	16-Jul-2021	0.54%	Motion to appoint new executive and non- executive directors to the board	Abstain	No	No information was provided on the candidates. Due to the lack of transparency, we abstained from voting.	Motion Approved
8	Tongling Nonferrous Metals Group co Itd	20-Aug-2021	1.35%	Capital raising for affiliate Chifeng Jintong Copper	Abstain	No	Unclear benefit to shareholders, as reduction in ownership led to accounting change from subsidiary to affiliate, but rationale for capital raising (potentially for capacity expansion) was not sufficently disclosed.	Motion Approved
9	Fujian Star-Net Communication co Itd	08-Sep-2021	0.64%	Change in articles of association	Abstain	No	No details provided by company.	Motion Approved