



Q2 2021 REPORTING PERIOD

VOTING SUMMARY (ALL STRATEGIES)

	2Q21
Number of meetings eligible to vote	195
Number of resolutions eligible to vote	2087
% of resolutions voted	100%
No. of resolutions voted Against/Abstain	316
% of resolutions voted Against/ Abstain	15%
No. of shareholders' resolutions (details below)	-
% of shareholders' resolutions voted	-
% of meetings with at least one vote against management	40%

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	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	Yunnan Copper	06-Apr-2021	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	Astra Industrial Group	11-Apr-2021	Allowing for directors to participate in competing businesses.	Against	No	Waiving the board's liability when conflicts of interest could arise would expose shareholders to loss of value and it would endanger the company's corporate governance.	Motion approved
3	Turkcell Iletisim Hizmetleri A.S.	15-Apr-2021	Resolution to allow for conflicts of interest for board members and their families.	Abstain	No	Waiving the board's liability when conflicts of interest could arise would expose shareholders to loss of value and it would endanger the company's corporate governance.	Motion approved
4	Alarko Holding	15-Apr-2021	Resolution to allow for conflicts of interest for board members and their families.	Abstain	No	Waiving the board's liability when conflicts of interest could arise would expose shareholders to loss of value and it would endanger the company's corporate governance.	Motion approved
5	National Bank Of Greece S.A.	21-Apr-2021	Approval of the transaction concerning the sale by the national bank of greece of equity holding in the subsidiary ethniki hellenic general insurance.	Abstain	No	Insufficient information on the transaction.	Motion approved
6	CSG Holding	22-Apr-2021	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
7	Ulker Biskuvi Sanayi A.S.	26-Apr-2021	Resolution to allow for conflicts of interest for board members and their families.	Abstain	No	Waiving the board's liability when conflicts of interest could arise would expose shareholders to loss of value and it would endanger the company's corporate governance.	Motion approved
8	Lotte Chemical Titan Holdings Bhd	27-Apr-2021	Proposed renewal of the authority to allot and issue new ordinary shares in the company in relation to the dividend reinvestment scheme that provides the shareholders of the company an option to elect to reinvest their cash dividend in new shares.	Against	No	Co. has net cash and trades at 0.48x, so dividend reinvestment scheme is dilutive.	Motion approved
9	Concern Stirol Pjsc, Gorlivka	27-Apr-2021	Election of committee members.	Abstain	No	The candidate has held their position for over ten years, so according to our policy we voted against.	Motion approved
10	Industrias Penoles Sab De Cv	29-Apr-2021	Appointing legal representatives.	Abstain	No	Abstained due to lack of informtion.	Motion approved

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11	Drake & Scull International	29-Apr-2021	Proposed appointments to the Board of Directors	Abstain	No	Not enough information to make an informed decision.	Motion approved
12	Coca-Cola Icecek A.S.	29-Apr-2021	Release of each and every member of the board of directors from liability with regards to the 2020 activities of the company.	Against	No	Waiving the board's liability would expose shareholders to loss of value and it would endanger the company's corporate governance.	Motion approved
13	Tongling Nonferrous Metals Group Co Ltd	04-May-2021	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
14	Tongkun Group Co Ltd	04-May-2021	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
15	Chongqing Changan Automobile co Ltd	06-May-2021	Motion to approve the 2020 profit distribution plan	Against	No	50% payout of Chongqing Changan consists of 40% shares	Motion approved
16	Centerra Gold Inc	11-May-2021	Proposed appointments to the Board of Directors	Abstain	No	The candidate has held their position for over ten years, so according to our policy we voted against.	Motion approved
17	Shandong Nanshan Aluminum co Ltd	12-May-2021	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 relatedness of management.	Motions approved
18	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
19	Guangxi Liugong Machinery Co Ltd	19-May-2021	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
20	Asseco Poland S.A.	20-May-2021	Adoption of a resolution on the sale of real estate.	Abstain	No	Lack of information on the transaction.	Motion approved

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21	Zoomlion Heavy Industry Science and Technology co	24-May-2021	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
22	Guangzhou R&F Properties Company Ltd	24-May-2021	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 capitalisation of reserve.	Motion approved
23	Hannstar Display Corp	25-May-2021	Proposed removal of competition restrictions for directors.	Abstain	No	Waiving the board's liability when conflicts of interest could arise would expose shareholders to loss of value and it would endanger the company's corporate governance.	Motion approved
24	Italian-Thai Development Public Co Ltd	27-May-2021	Approving the 2020 accounts, omission of dividend, directors election and remuneration, appointment of auditor	Against	No	AGAINST on the basis of continued loss and poor management. In 2020 co. made a questionable THB 475 mln (US\$15.2 mln) asset write down charge.	Motion approved
25	Solomon Systech (International) Ltd	27-May-2021	General mandate to issue new shares	Abstain	No	20% share issuance is too high.	Motion approved
26	West China Cement Ltd	28-May-2021	Director appointment, new share issue	Against	No	Overboarding with 5 board seats, 20% share issuance is too high	Motion approved
27	Guangzhou R&F Properties Company Ltd	28-May-2021	Proposed appointments to the Board of Directors, issuance of new shares, capitalisation of reserves	Against	No	Against for the related party transaction on the property management spin off and ongoing poor execution.	Motion approved
28	Korea Electric Power Corp	28-May-2021	Proposed appointments to the Board of Directors	Against	No	Against continued development of coal-fired power plants in Vietnam and Indonesia, despite commitment to no new coal-fired investments.	Motion approved
29	Kinsus Interconnect Technology Corp	28-May-2021	Proposed removal of competition restrictions for directors.	Abstain	No	Waiving the board's liability when conflicts of interest could arise would expose shareholders to loss of value and it would endanger the company's corporate governance.	Motion approved
30	Marketch International Corp	28-May-2021	Proposed removal of competition restrictions for directors.	Abstain	No	Waiving the board's liability when conflicts of interest could arise would expose shareholders to loss of value and it would endanger the company's corporate governance.	Motion approved

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31	King Core Electronics Inc	28-May-2021	Proposed removal of competition restrictions for directors.	Abstain	No	Waiving the board's liability when conflicts of interest could arise would expose shareholders to loss of value and it would endanger the company's corporate governance.	Motion approved
32	Egalax-Emipia Technology Inc	28-May-2021	Proposed removal of competition restrictions for directors.	Abstain	No	Waiving the board's liability when conflicts of interest could arise would expose shareholders to loss of value and it would endanger the company's corporate governance.	Motion approved
33	China Petrochemical Development Corp	28-May-2021	Proposed removal of competition restrictions for directors.	Abstain	No	Waiving the board's liability when conflicts of interest could arise would expose shareholders to loss of value and it would endanger the company's corporate governance.	Motion approved
34	Poly Property Group Co Ltd	28-May-2021	General mandate to issue new shares	Abstain	No	20% share issuance is too high.	Motion approved
35	Hellenic Petroleum S.A.	28-May-2021	Changes to the articles of association.	Abstain	No	Lack of information on the proposed changes.	Motion approved
36	Getac Holdings Corporation	31-May-2021	Proposed removal of competition restrictions for directors.	Abstain	No	Waiving the board's liability when conflicts of interest could arise would expose shareholders to loss of value and it would endanger the company's corporate governance.	Motion approved
37	Chipmos Technologies Inc	31-May-2021	Proposed removal of competition restrictions for directors.	Abstain	No	Waiving the board's liability when conflicts of interest could arise would expose shareholders to loss of value and it would endanger the company's corporate governance.	Motion approved
38	Tyntek Corporation	31-May-2021	Proposed removal of competition restrictions for directors.	Abstain	No	Waiving the board's liability when conflicts of interest could arise would expose shareholders to loss of value and it would endanger the company's corporate governance.	Motion approved
39	Rosseti	02-Jun-2021	Proposed appointments to the Board of Directors	Against	No	As the directors election is based on cumulative voting we pooled our votes for our preferred candidate.	Motion approved
40	Sim Technology Group Ltd	03-Jun-2021	New share issue.	Against	No	20% issuance is too high	Motion approved

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41 Kamaz Ptc	04-Jun-2021	Proposed appointments to the Board of Directors and remuneration approval.	Against	No	The candidates are sanctioned individuals.	Motion approved
42 Giga Solar Materials Corp	04-Jun-2021	Proposed removal of competition restrictions for directors.	Abstain	No	Waiving the board's liability when conflicts of interest could arise would expose shareholders to loss of value and it would endanger the company's corporate governance.	Motion approved
43 Sinofert Holdings Ltd	07-Jun-2021	Proposed appointments to the Board of Directors	Against	No	Directors have served for over 10 years	Motion approved
44 Jiangxi Copper Co Ltd	08-Jun-2021	Amendments to the rules for Board directors.	Against	No	The proposed rule lowered from 2/3 to 1/2 for board directors' authority scope in assets transaction, investment and signing license agreement, etc	Motion approved
45 Magnit PJSC	10-Jun-2021	Motion to approve the auditor of the IFRS (Ernst&Young LLC)	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 centre 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 is significantly higher than the remuneration for audit services, which may pose a threat to the auditor's independence.	Motion approved
46 Greentown China Holdings Ltd	10-Jun-2021	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
47 Greentown China Holdings Ltd	11-Jun-2021	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
48 Ase Technology Holding	14-Jun-2021	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 announcement
49 Bank of Changsha	14-Jun-2021	Motion to approve the 2021 estimated additional continuing connected transactions	Against	No	AGAINST related party credit line due to asset quality risk	Motion approved
50 Alpha Services And Holdings S.A.	15-Jun-2021	Proposal to increase the share capital of the company.	Abstain	No	Not enough information to make an informed decision.	Motion approved

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51 Alrosa Pjsc	16-Jun-2021	Proposed appointments to the Board of Directors	Abstain	No	Abstained due to a lack of independent directors on the board.	Motion approved
52 OR Group Public Joint Stock Company	18-Jun-2021	Approval of interested party transaction.	Abstain	No	Lack of information on the transaction, not best practice to approve related party transactions.	Motion approved
53 Ovk-2 Jsc	18-Jun-2021	Proposed appointments to the Board of Directors	Abstain	No	As the directors election is based on cumulative voting we pooled our votes for our preferred candidate.	Motion approved
54 China Galaxy Securities	22-Jun-2021	Proposed appointments to the Board of Directors	Against	No	Vote against deterioration of Board diversity	Motion approved
55 3SBIO Inc	22-Jun-2021	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
56 Dongfang Electric Corporation Ltd	22-Jun-2021	Proposed appointments to the Board of Directors	Against	No	Voted against no separation of Chairman and President	Motion approved
57 Ase Technology Holding Co., Ltd.	22-Jun-2021	Proposed increase in lending cap to related parties, change to Articles, appointments to the Board of Directors	Against	No	Lending cap of 100% net worth was higher than the 30% limit set by TWSE. Cash dividend level only required 2/3 Directors' approval. Independent Directors accounted for less than 1/3 of the Board.	Motion approved
58 U-Tech Media Corp	24-Jun-2021	Proposed appointments to the Board of Directors	Against	No	All 4 proposed directors were related, 2 were serving on the board of 4 other listed companies.	Motion approved
59 Optotech Corporation	24-Jun-2021	Changes to the articles of association.	Against	No	Allocation of 20% of net profit to employee bonus and 10% to directors was above industry average.	Motion approved
60 United Aircraft Corporation Pjsc	25-Jun-2021	Proposed appointments to the Board of Directors	Against	No	One of the candidates was a former Russian defense minister previously charged with negligence during his tenure.	Motion approved

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61	Gazprom PJSC	25-Jun-2021	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
62	Rostelecom Public Joint Stock Company	28-Jun-2021	Proposed appointments to the Board of Directors	Abstain	No	Insufficient disclosure on candidates.	Motion approved
63	Federal Grid Company	29-Jun-2021	Proposed appointments to the Board of Directors and their remuneration.	Against	No	Absence of competition, all candidates were nominated by the controlling shareholder, no independent directors. The amount of the Board members basic remuneration does not correspond to the market values for companies of comparable scale	Motion approved
64	China Galaxy Securities Co Ltd	29-Jun-2021	Proposed appointments to the Board of Directors	Against	No	Deteriorating ratio of women directors and independent directors	Motion approved
65	Dongfang Electric Corporation Ltd	29-Jun-2021	Proposed appointments to the Board of Directors	Against	No	No separation of the roles of Chairman and President	Motion approved
66	Rushydro Pjsc	30-Jun-2021	Proposed appointments to the Board of Directors	Against	No	As the directors election is based on cumulative voting we pooled our votes for our preferred candidate.	Motion approved
67	Rosseti Pjsc	30-Jun-2021	Proposed appointments to the Board of Directors	Abstain	No	Candidates proposed as independent directors were nominated by the biggest shareholder, the Russian estate, hence questionable independence.	Motion approved
68	Federal Grid Company of Unified Energy System PJSC	30-Jun-2021	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

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