

Q3 2021 REPORTING PERIOD

VOTING SUMMARY (ALL STRATEGIES)

	3Q21
Number of meetings eligible to vote	55
Number of resolutions eligible to vote	420
% of resolutions voted	100%
No. of resolutions voted Against/Abstain	58
% of resolutions voted Against/ Abstain	13%
No. of shareholders' resolutions (details below)	-
% of shareholders' resolutions voted	-
% of meetings with at least one vote against management	36%

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	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	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	Motion Withdrawn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	Bank Of Baroda	08-Jul-2021	Election of board director.	Abstain	No	Abstained in the absence of further information .	Motion Approved
3	Alpha Services	16-Jul-2021	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
4	Eurobank Ergasias	16-Jul-2021	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
5	Sui Northern Gas Pipelines Ltd	29-Jul-2021	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
6	Industrias Penoles	05-Aug-2021	Proposal to amend the corporate bylaws.	Abstain	No	Unsuufficient information on the proposed changes and reasoning behind them.	Motion Approved
7	Sun Art Retail Group	12-Aug-2021	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
8	Tongling Nonferrous Metals Group co ltd	20-Aug-2021	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	Net Holding A.S.	24-Aug-2021	Discharging board members from the 2020 accounts.	Against	No	The board members should remain liable for their actions.	Motion Approved
10	PPC Limited	27-Aug-2021	Nomination and remuneration of committee members.	Abstain	No	Lack of information on the nominees, no names given.	Motion Approved

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11	Fujian Star-Net Communication co ltd	08-Sep-2021	Change in articles of association	Abstain	No	No details provided by company.	Motion Approved
12	Magnit	09-Sep-2021	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 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 was significantly higher than the remuneration for audit services, which raised questions over the auditor's independence.	Motion Approved
13	Petkim Petrokimya Holding as	17-Sep-2021	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
14	Omnia Holdings Ltd	22-Sep-2021	Re-election of directors.	Against	No	One of the proposed directors already holds too many directorships (around 15)	Motion Approved
15	Sun Art Retail Group	24-Sep-2021	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
16	Lucky Cement Ltd	28-Sep-2021	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
17	Giga Solar Materials Corp	30-Sep-2021	Proposal of transferring shares to employees at a price lower than actual buy back average price.	Abstain	No	Buyback at peak of market for ESOP at 27% discount to current price (or 56% discount to buyback), earning dilution not justified as no performance target was been set by co.	Motion Approved

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