



Q4 2021 REPORTING PERIOD

VOTING SUMMARY (ALL STRATEGIES)

	4Q21
Number of meetings eligible to vote	55
Number of resolutions eligible to vote	405
% of resolutions voted	100%
No. of resolutions voted Against/Abstain	107
% of resolutions voted Against/ Abstain	26%
No. of shareholders' resolutions (details below)	2
% of shareholders' resolutions voted	100%
% of meetings with at least one vote against management	38%

Q4 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	Grupa Lotos S.A.	14-Oct-2021	Resolution to approve the sale and repurchase of subsidiary assets for shares	Against	No	Insufficient information provided by the company close to the voting deadline	Motion Approved
2	Optotech Corporation	21-Oct-2021	Election of independent director.	Against	No	Although co.'s proposed director was an expert in urology, it was unclear he could improve corporate governance as an independent director, or in the development of cancer screening business.	Motion Approved
3	D.G. Khan Cement Company Limited	28-Oct-2021	Auditors appointment and their remuneration.	Against	No	The auditors should be replaced as they have exceeded their tenure.	Motion Approved
4	Nishat Mills Ltd	28-Oct-2021	Auditors appointment and their remuneration.	Against	No	The auditors should be replaced as they have exceeded their tenure.	Motion Approved
5	Oil And Gas Development Company	28-Oct-2021	Auditors appointment and their remuneration.	Against	No	The auditors should be replaced as they have exceeded their tenure.	Motion Approved
6	Bank Of Baroda	29-Oct-2021	Election of board directors.	Abstain	No	No information given on who the director would be, so chose to abstain due to the lack of transparency	Motion Approved
7	Namyang Dairy Products Co Ltd	29-Oct-2021	Election of board directors.	Against	No	All directors were proposed by the owner who cancelled sale to PE fund unilaterally.	Motion Approved
8	PGE Polska Grupa Energetyczna S.A.	15-Nov-2021	Adoption of resolutions on changes in the composition of the supervisory board and to approve the cost of the EGM.	Against	No	The proposals to recall a member from the supervisory board and to elect a new member to the supervisory board were not substantiated by any rationale. At the same time, the names were not disclosed either. As the meeting was convened on a request of the company's shareholder, who is proposing to recall one supervisory board member and elect one supervisory board member, expenses related to the convocation and organization of the EGM shall not be an additional burden to the company and its remaining shareholders.	Motion Approved
9	Shoprite Holdings Ltd (Shp)	15-Nov-2021	Re-election of Dr Ch Wdiese	Against	No	He previously served as chair of Steinhoff International NV, whose share price collapsed in 2017 after the revelation of accounting irregularities	Motion Approved
10	Shandong Nanshan Aluminum Co Ltd	15-Nov-2021	Authorization to the board of directors to sign relevant papers on the bank credit line business and to authorize the share repurchase	Against	No	The change would allow the President to authorise bank guarantee within the approved amount, and to cancel or adjust the share buyback plan, without convening of the Board, and the company would bear the risk of these actions. Also there was no disclosure whether the 60mln USD credit line guarantee was within the annual limit.	Motion Approved

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11	Csg Holding Co Ltd	15-Nov-2021	Provision for asset impairment	Against	No	Provision for Shenzhen Display Module was unreasonable given improving financial performance.	Motion Approved
12	Better Life Commerical Chain Share Co Ltd	16-Nov-2021	Plans to set up a trust and list on the Singapore exchange and the purchase of assets from related parties	Against	No	No valuation or rationale disclosed on proposal of related party transaction to create a single asset REIT	Motion Approved
13	Remgro Ltd	25-Nov-2021	Board of Directors and Audit Committee elections	Against	No	Some candidates had held their positions for over 10 years, as well as having board positions in more than 4 public companies	Motion Approved
14	Shenzhen Laibao Hi-Tech Co Ltd	02-Dec-2021	Launching a urban renewal project	Against	No	No valuation appraisals, economic case, or development partner disclosed on the proposed non-core property development	Motion Approved
15	African Rainbow Minerals Limited	02-Dec-2021	Election of board directors	Against	No	Proposed directors have held their opstition for over 10 years.	Motion Approved
16	Nine Dragons Paper (Holdings) Ltd	06-Dec-2021	To re-elect Ms. Tam Wai Chu, Maria as an independent non-executive director of the company	Against	No	Director had already served for over 9 years.	Motion Approved
17	Sino-Ocean Group Holding Ltd	06-Dec-2021	Election of board directors	Abstain	No	13 directors were too many for a co. that had seen little improvement in execution.	Motion Approved
18	Hellenic Petroleum S.A.	10-Dec-2021	Approval for the demerger of the company, amendment of the articles of association of the company.	Against	No	Unsuufficient reasoning behind the demerger proposal.	Motion Approved
19	China Isotope & Radiation Corporation	17-Dec-2021	Approval of a share offering and its use of proceeds.	Against	No	Offering was dilutive and proposed projects had no clear profitability expectations. Co. had a poor track record on profitability and R&D since IPO.	Motion Approved
20	LSR Group Pjsc	20-Dec-2021	Election of board directors	Against	No	Proposed candidate had served over 10 years.	Motion Approved



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21 MHP Se	28-Dec-2021	Election of board directors and approval aof the remuneration policy.	Abstain	No	No information given on who the director would be, so chose to abstain due to the lack of transparency	Motion Approved
22 Rosseti	30-Dec-2021	Election of board directors	Abstain	No	No information given on who the director would be, so chose to abstain due to the lack of transparency	Motion Approved

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