

Q1 2022 REPORTING PERIOD

VOTING SUMMARY (ALL STRATEGIES)

	1Q22
Number of meetings eligible to vote	84
Number of resolutions eligible to vote	658
% of resolutions voted	100%
No. of resolutions voted Against/Abstain	65
% of resolutions voted Against/ Abstain	10%
No. of shareholders' resolutions (details below)	1
% of shareholders' resolutions voted	100%
% of meetings with at least one vote against management	36%

Q1 2022 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	Astral Foods Ltd	03-Feb-2022	Appointment of directors to the Board	Against	No	The candidate has held their position for over ten years, so according to our policy we voted against.	Motion Approved
2	Sappi Ltd	09-Feb-2022	Election Of Mr Np Mageza As Member And Chairperson Of The Audit And Risk Committee	Abstain	No	The candidate has held their position for over ten years, so according to our policy we voted against.	Motion Approved
3	Khon Kaen Sugar Industry Public Co Ltd	23-Feb-2022	To consider and approve the omission of dividend payment for the operating results of the year 2021.	Against	No	Retroactive approval sought.	Motion Approved
4	Nishat Mills Ltd	03-Mar-2022	Resolution relatin to section 199 under the companies act 2021.	Against	No	Section 199 of the Companies Act 2017 in Pakistan relates to additional investments by a parent company in its associates. Any such additional investment requires a special resolution. We voted against as we would rather see a return of this value to shareholders.	Motion Approved
5	Pge Polska Grupa Energetyczna S.A.	07-Mar-2022	Motion to approve a private share placement as a way to raise capital.	Against	Yes	To participate in the private placement we would have had to give up our rights as shareholders, which is not considered best practice. No explanation was provided as to the reasoning for a private placement rather than a secondary offering or bond issuance.	Postponed to April 6th
6	Industrias Romi Sa Romi	15-Mar-2022	Appointment of directors to the Board.	Against	No	The candidate has held their position for over ten years, so according to our policy we voted against.	Motion Approved
7	Eregli Demir Ve Celik Fabrikalari Turk Anonim Sirk	17-Mar-2022	Resolution to allow for conflicts of interest for board members and their families.	Against	No	Waiving the board and their family member'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	LX Semicon Co., Ltd.	22-Mar-2022	Approval of limit of remuneration for Directors	Against	No	66% increase in board compensation limit seemed excessive, given no increase in no. of directors, and compensation level already above average.	Motion Approved
9	Kordsa Teknik Tekstil A.S.	22-Mar-2022	Resolution to allow for conflicts of interest for board members and their families.	Against	No	Waiving the board and their family member'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
10	Is Gayrimenkul Yatirim Ortakligi A.S.	22-Mar-2022	Resolution to allow for conflicts of interest for board members and their families.	Against	No	Waiving the board and their family member'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

Q1 2022 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
11	Arcelik As	23-Mar-2022	Resolution to allow for conflicts of interest for board members and their families.	Against	No	Waiving the board and their family member'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
12	Yapi Ve Kredi Bankasi A.S.	23-Mar-2022	Resolution to allow for conflicts of interest for board members and their families.	Against	No	Waiving the board and their family member'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
13	LG Electronics Inc	24-Mar-2022	Election of Board members.	Against	No	Lack of diversity in board composition.	Motion Approved
14	Tekfen Holding As	24-Mar-2022	Resolution to allow for conflicts of interest for board members and their families.	Against	No	Waiving the board and their family member'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
15	Lotte Chemical Corporation	24-Mar-2022	Election of Board members.	Against	Yes	Lack of independence in board composition. Chairman's conviction has been upheld by the Supreme Court.	Motion Approved
16	Shinhan Financial Group Co Ltd	24-Mar-2022	Election of Board members.	Against	No	Insufficient effort to improve transparency in hiring practices since investigation of Chairman Cho.	Motion Approved
17	Kb Financial Group Inc	25-Mar-2022	Shareholder resolution to elect Gim Young Su as an outside director.	Against	No	Labour union's proposed director, a former Eximbank VP, is unlikely to enhance the group's overseas operations.	Motion Rejected
18	Turkiye Is Bankasi As	25-Mar-2022	Resolution to discharge the Board from their responsibilities for the 2021 accounts, resolution to allow for conflicts of interest for board members and their families and resolution to approve board remuneration.	Against	No	Due to the external auditor's qualified opinion on the financial statements we voted against absolving the board from their responsibilities. The auditor raised concerns regarding the provisions made which are not in compliance with the Turkish Accounting Standards for which the board provided no reasoning.	Motion Approved
19	DI Corp	25-Mar-2022	Appointment of directors to the Board.	Against	No	Against election of director of over 10 years' tenure and poor attendance record.	Motion Approved
20	Lime Co.,Ltd.	29-Mar-2022	Approval of remuneration for directors.	Abstain	No	Not voted as no info on regulatory disclosure site (probably delete this item)	Motion Approved

DISCLAIMER



Polunin Capital Partners Limited (“Polunin”) FRN 197479 is authorised and regulated by the Financial Conduct Authority.

This material is provided for informational purposes only and does not constitute an offer to sell or the solicitation of any offer to buy or sell any securities to any person in any jurisdiction. While Polunin has done its best to verify the accuracy of the information contained herein, no reliance should be placed on the information or opinions in this communication, or their accuracy or completeness, for the purpose of making an investment or any other purpose. No representation, warranty or undertaking, express or implied, is given as to the information or opinions in this document or their accuracy or completeness, by Polunin or by its respective directors, officers, employees, affiliates or agents, and no liability is accepted by any of the foregoing as to the information or opinions in this document or their accuracy or completeness. Polunin reserves the right to change or withdraw this information at any time without prior notice.

This material shall not be construed as investment or tax advice on which you may rely for your investment decisions. We expressly confirm that neither Polunin nor its affiliates are making an investment recommendation nor is it providing investment advice of any kind whatsoever.

The information contained within this document is the property of Polunin Capital Partners Limited (‘Polunin’). The distribution, possession or delivery of this document in some jurisdictions may be limited or prohibited by law. Persons receiving this document are asked to learn about the existence of such limitations or prohibitions and comply with them.