



Q1 2021 REPORTING PERIOD

VOTING SUMMARY (ALL STRATEGIES)

	1Q21
Number of meetings eligible to vote	80
Number of resolutions eligible to vote	619
% of resolutions voted	100%
No. of resolutions voted Against/Abstain	23
% of resolutions voted Against/ Abstain	4%
No. of shareholders' resolutions (details below)	10
% of shareholders' resolutions voted	100%
% of meetings with at least one vote against management	16%

Q1 2021 VOTES AGAINST MANAGEMENT'S RECOMMENDATIONS

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	Guangxi Liugong Machinery Co Ltd	05-Jan-2021	Motion to approve the 2021 budget and guaranteed lines of credit	Against	No	Voted against on financing to parent and sales credit guarantee limits which are aggressive	Motions approved
2	Tongkun Group Co Ltd	18-Jan-2021	Proposal for a non-public share offering	Against	No	Offering price is at c66% discount of current price and it is only directly issuing to the largest shareholder.	Motion approved
3	Tongling Nonferrous Metals Group Co Ltd	18-Jan-2021	Motion to approve the 2021 estimated additional continuing connected transactions	Against	No	Voted against the change in business scope and and connected transaction amounts as they seem to be related to copper mine owned by parent.	Motion approved
4	Boryszew S.A.	25-Jan-2021	Share repurchase.	Abstain	No	Lack of information on the transaction.	Motions approved
5	China Railway Group Ltd	12-Mar-2021	Election of board directors.	Against	No	The proposed candidate seats on 8 other boards.	Motions approved
6	Kumho Petro Chemical Co Ltd	16-Mar-2021	Proxy battle between incumbent management, and younger family member (Chul Whan Park) with significant shareholding. Proposals from shareholder to boost dividend payout ratio beyond that proposed by management, and be appointed to the Board.	Against	No	The shareholder proposals offer an opportunity for minority shareholders to receive a better return on investment through a sustainably higher dividend payout, and see the prospects of the company improve with fresh leadership and governance.	Motions failed
7	Etalon Group Plc	22-Mar-2021	Waiving pre-emptive rights for the proposed share issue.	Against	No	Better corporate governance if existing shareholders can participate in the deal.	Motions approved
8	IRPC Public Co Ltd	23-Mar-2021	Proposal to replace independent director with non-independent director in Board change	Against	No	A reduction in the proportion of independent directors on the company Board is a move in the wrong direction for corporate governance. It also marks no change in Board diversity, with only 2 female directors out of 15 Board members.	Motions approved
9	Is Gayrimenkul Yatirim Ortakligi A.S.	24-Mar-2021	Informing the shareholders about the administrative fine imposed in 2020 by cmb and decision of whether or not to recourse for the administrative fine paid by the company against board members.	Against	No	Voted against seeking recourse for the administrative fine as the lawsuit would be more costly to the company than paying yhe fine.	Motions approved
10	Turkiye IS Bankasi AS	25-Mar-2021	Proposal to discharge the Board ie to endorse the Board's actions during the previous financial year.	Against	No	The firm's auditors had issued a qualified opinion on the latest financial statements, relating to provisions made by the company that did not comply with Turkish accounting standards.	Motions approved



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11	Engro Fertilizers Ltd	30-Mar-2021	To approve the short-term financing facility to the holding company.	Against	No	We voted against intercompany loans as this could lead to a worsening of corporate governance.	Motions approved

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