

Q2 2022 REPORTING PERIOD

VOTING SUMMARY

2Q22

Number of meetings eligible to vote	178
Number of resolutions eligible to vote	2010
% of resolutions voted	100%
No. of resolutions voted Against/Abstain	424
% of resolutions voted Against/ Abstain	21%
No. of shareholders' resolutions (details below)	3
% of shareholders' resolutions voted	100%
% of meetings with at least one vote against management	51%

Q2 2022 VOTES AGAINST MANAGEMENT'S RECOMMENDATION

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	Pt Sentul City Tbk	01-Apr-2022	Rights issue proposal	Against	No	Management needs to focus on improving sales and operating performance instead.	Approved
2	Emlak Konut Gayrimenkul Yatirim Ortakligi A.S.	07-Apr-2022	Board members' remuneration	Against	No	Lack of transparency on the proposed Board's remuneration.	Approved
3	Italian-Thai Development Public Co Ltd	18-Apr-2022	Approval of financial statements and re-election of Board Directors	Against	No	Qualified opinion from auditor on financial statements. 2 board members of over 10 years' tenure.	Approved
4	Coca-Cola Icecek A.S.	18-Apr-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.	Approved
5	Gemadep Corporation	25-Apr-2022	Rights issue proposal	Against	No	Rights priced at steep discount to share price.	Approved
6	Globaltrans Investment Plc	26-Apr-2022	Proposal to not distribute a final dividend for 2021 and re-election of Board Directors	Against	No	We deemed the non-distribution of dividends to be against good corporate governance. The proposed directors were sanctioned individuals at the time of the vote.	Approved
7	Alarko Holding	27-Apr-2022	Resolution to discharge Board members from the company's 2021 activities.	Against	No	Waiving the board's liability would expose shareholders to loss of value and it would endanger the company's corporate governance.	Approved
8	Akcansa Cimento Sanayi Ve Ticaret As	29-Apr-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.	Approved
9	LSR Group Pjsc	29-Apr-2022	Election of Board directors	Abstain	No	Potential for the proposed directors to have been sanctioned at the time of the vote.	Approved
10	Standard Chartered Plc	04-May-2021	Shareholder proposal to authorise the board to implement a revised Net-Zero strategy and mandate annual reporting under that strategy.	For	No	Voting in favour in accordance to our Proxy Voting policy to support shareholder's resolutions concerning ESG matters.	Not approved

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11	Standard Chartered Plc	04-May-2022	Approval of remuneration and re-election of Board Directors.	Against	No	Climate policy not aligned with net zero 2050, board members should be accountable for their climate responsibilities.	Approved
12	Texhong Textile Group Ltd	06-May-2022	Election of Board directors and amendments to the Articles of Association	Against	No	Board directors of over 10 years' tenure. Exact changes to Articles not disclosed.	Approved
13	ASM Pacific Technology Ltd	10-May-2022	Election of Board Directors	Against	No	Board directors of over 10 years' tenure.	Approved
14	Ulker Biskuvi Sanayi A.S.	10-May-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.	Approved
15	Anatolia Tani Ve Biyoteknoloji Urunleri Arastirma	11-May-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.	Approved
16	Argonaut Gold Inc	12-May-2022	Election of Board Members	Against	No	The candidate had held their position for over ten years and already held 3 other board directorships.	Approved
17	Drake & Scull International	12-May-2022	Resolution to discharge Board members and auditors from the company's 2021 activities.	Against	No	Waiving the board's liability would expose shareholders to loss of value and it would endanger the company's corporate governance.	Approved
18	Net Holding A.S.	18-May-2022	Resolution to discharge Board members and auditors from the company's 2021 activities.	Against	No	Waiving the board's liability would expose shareholders to loss of value and it would endanger the company's corporate governance.	Approved
19	Chinasoft International Ltd	18-May-2022	Election of Board Members	Against	No	Board directors of over 10 years' tenure.	Approved
20	Sino-Ocean Group Holding Ltd	20-May-2022	Election of Board Members	Against	No	Overboarding	Approved

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21	Grand Pacific Petrochemical Corp	20-May-2022	Shareholder's proposal for capital reduction from shareholders with at least 1% holdings of issued shares.	Against	No	Capital should be retained for China investments as co. trades below book.	Not approved
22	Dynamic Electronics Co Ltd	20-May-2022	Election of Board Members	Against	No	Candidate information was not publicly disclosed.	Approved
23	China Starch Holdings Ltd	24-May-2022	Changes to the Articles of Association	Against	No	Dual class share structure and commission on share issuance not in shareholders' interest.	Approved
24	Polski Koncern Naftowy Orlen S.A.	25-May-2022	Resolution to discharge Board members from the company's 2021 activities.	Against	No	Waiving the board's liability would expose shareholders to loss of value and it would endanger the company's corporate governance.	Approved
25	Poly Property Group Co Ltd	25-May-2022	Election of Board Members and granting the directors the ability to buy back and issue shares.	Against	No	Nominating committee chair not independent. Chairman should be responsible for lack of board independence. General mandate to issue up to 20% of total shares is too high.	Approved
26	West China Cement Ltd	27-May-2022	Election of Board Members and granting the directors the ability to buy back and issue shares.	Against	No	Board member of over 10 years' tenure, overboarding. General mandate to issue up to 20% of total shares is too high.	Approved
27	International Csrc Investment Holdings Co., Ltd.	27-May-2022	Proposal to approve the proposed dividend for 2021	Against	No	Undistributed earnings tax is unfavourable to low payout Capex plans not clearly laid out.	Approved
28	Boryszew S.A.	27-May-2022	Resolution to discharge Board members from the company's 2021 activities.	Against	No	Waiving the board's liability would expose shareholders to loss of value and it would endanger the company's corporate governance.	Approved
29	CPMC Holdings Ltd	30-May-2022	Election of Board Members and granting the directors the ability to buy back and issue shares.	Against	No	Independent NED is a director of company controlled by existing shareholder. General mandate to issue up to 20% of total shares is too high.	Approved
30	Zoomlion Heavy Industry Science And Technology Co	02-Jun-2022	Proposal to provide guarantee to subsidiaries' vendor financing, credit enhancement measures on ABS issued, buy back guarantees.	Against	No	Insufficient information to assess risks, and high liability levels.	Approved

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31	KWG Living Group Holdings Limited	02-Jun-2022	Election of Board Members and granting the directors the ability to buy back and issue shares.	Against	No	Overboarding. General mandate to issue up to 20% of total shares is too high.	Approved
32	Malaysia Airports Holdings Bhd	02-Jun-2022	Proposal to allot and issue new shares for the purpose of the dividend reinvestment plan.	Against	No	Earnings dilution.	Approved
33	Bright Led Electronics Corp	06-Jun-2022	Election of Board Director	Against	No	Wife of the Chairman has no professional experience in the industry.	Approved
34	C Sun Manufacturing Ltd	09-Jun-2022	Private share offering proposal	Against	No	Insufficient details provided.	Approved
35	Unizyx Holdings	15-Jun-2022	Amendment to the Articles of Incorporation	Against	No	Allowing increase of maximum no. of directors from 9 to 15, deleting clause limiting independent directors to 5 listed board seats.	Approved
36	U-Tech Media Corp	15-Jun-2022	Shareholder's proposal to dispose of co.'s current operating site	Against	No	No explanation given.	Not approved
37	Pegatron Corporation	15-Jun-2022	Election of Board Director	Against	No	Daughter of the Chairman has no professional experience in the industry.	Approved
38	Cyberpower Systems Inc	15-Jun-2022	Private share offering proposal	Against	No	Insufficient details provided.	Approved
39	Turkcell İletişim Hizmetleri A.S.	16-Jun-2022	Resolution to discharge Board members from the company's 2021 activities.	Against	No	Waiving the board's liability would expose shareholders to loss of value and it would endanger the company's corporate governance.	Approved
40	Greentown China Holdings Ltd	17-Jun-2022	Granting the directors the ability to buy back and issue shares. Election of Board Director.	Against	No	General mandate to issue up to 20% of total shares is too high. Executive director sits on remuneration committee	Approved

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41	AU Optronics Corp	17-Jun-2022	Election of Board Directors and dividend approval	Against	No	Overboarding. Lower payout to smooth payout in next 2 years is unfair to shareholders.	Approved
42	Sinofert Holdings Ltd	17-Jun-2022	Election of Board directors and amendments to the Articles of Association	Against	No	Lack of board independence, tenure of over 10 years. Deletion in Articles may allow conflict of interest.	Approved
43	Wistron Corp	17-Jun-2022	New share issuance.	Against	No	Insufficient details provided.	Approved
44	HTC Corporation	17-Jun-2022	Election of Board Directors	Against	No	Poor performance from highly paid Chair. Independent director does not have relevant experience.	Approved
45	Dongfeng Motor Group Company Ltd	17-Jun-2022	Election of Board Director	Against	No	General mandate to issue up to 20% of total shares is too high.	Approved
46	Grupa Lotos S.A.	17-Jun-2022	Resolution to discharge Board members from the company's 2021 activities.	Against	No	Waiving the board's liability would expose shareholders to loss of value and it would endanger the company's corporate governance.	Approved
47	Aluminum Corporation Of China Ltd	21-Jun-2022	Election of Board Directors	Against	No	Lack of board independence.	Approved
48	3Sbio Inc	22-Jun-2022	Election of Board Members and granting the directors the ability to buy back and issue shares.	Against	No	Lack of board independence, tenure of over 10 years. General mandate to issue up to 20% of total shares is too high.	Approved
49	Kinik Co	22-Jun-2022	Election of Board Directors	Against	No	Reduction in proportion of independent directors.	Approved
50	Chia Chang Co Ltd	22-Jun-2022	Election of Board Directors	Against	No	No reason disclosed for directors serving 4 consecutive terms (regulated limit is 3 consecutive terms)	Approved

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51	China Railway Group Ltd	22-Jun-2022	Shortfall guarantee on ABS/ trust issuances. Amendment to the Articles of Incorporation	Against	No	Lack of details given. Change in Articles to allow up to 10% of net profit for external donation vs. 17.5% payout.	Approved
52	PGE Polska Grupa Energetyczna S.A.	22-Jun-2022	Resolution to discharge Board members from the company's 2021 activities.	Against	No	Waiving the board's liability would expose shareholders to loss of value and it would endanger the company's corporate governance.	Approved
53	Mobile Telesystems Pjsc	22-Jun-2022	Election of Board Directors	Against	No	Cumulative voting system, we concentrated our votes on three specific candidates.	Approved
54	APCB Inc	23-Jun-2022	Election of Board Directors	Against	No	No explanation on directors serving 4 consecutive terms (regulated limit is 3 consecutive terms)	Approved
55	Petrovietnam Fertilizer And Chemical Joint Stock C	23-Jun-2022	Approval of the strategic plan for the company from 2035 to 2045	Against	No	Insufficient details provided.	Approved
56	Formosa Advanced Technologies Co Ltd	24-Jun-2022	Election of Board Directors	Against	No	Overboarding, less than 1/3 of the board is independent, no explanation on director serving 5 consecutive terms (regulated limit is 3 consecutive terms).	Approved
57	Innolux Corporation	24-Jun-2022	Proposal to approve the proposed dividend for 2021	Against	No	Low payout ratio.	Approved
58	Kamaz Ptc	24-Jun-2022	Election of Board Directors	Against	No	The proposed candidates were sanctioned individuals at the time of voting.	Approved
59	Yuanshengtai Dairy Farm Ltd	28-Jun-2022	Granting the directors the ability to buy back and issue shares.	Against	No	General mandate to issue up to 20% of total shares is too high.	Approved
60	Comarch S.A.	28-Jun-2022	Election of Board Directors	Against	No	Names of the candidates were not disclosed.	Approved

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61	Qingdao Port International Co Ltd	28-Jun-2022	Granting the directors the ability to buy back and issue shares and debt.	Against	No	General mandate to issue up to 20% of total shares is too high. Sustained net cash balance sheet position.	Approved
62	Dongfang Electric Corporation Ltd	29-Jun-2022	Election of Board Director	Against	No	General mandate to issue up to 20% of total shares is too high.	Approved
63	China Galaxy Securities Co Ltd	29-Jun-2022	New share issuance.	Against	No	General mandate to issue up to 20% of total shares is too high.	Approved
64	OGK-2 Jsc	29-Jun-2022	Directors remuneration	Abstain	No	Lack of transparency on the proposed Board's remuneration.	Approved
65	Philex Mining Corp	30-Jun-2022	Election of Board Directors	Against	No	Lack of board independence, tenures of over 10 years.	Approved
66	Magnit Pjsc	30-Jun-2022	Auditor appointment	Against	No	The current auditor has been in place since 2010 and also receives large payments for non-audit services.	Approved
67	Rostelecom Public Joint Stock Company	30-Jun-2022	Election of Board Directors	Against	No	Insufficient disclosure on the proposed candidates.	Approved
68	Motor Oil (Hellas) Corinth Refineries Sa	30-Jun-2022	Profit distribution to the Board and company employees.	Against	No	No option to vote for individual board members, only to vote for the renewal of all of them.	Approved
69	Surgutneftegas Public Joint Stock Company	30-Jun-2022	Approving Board's remuneration and election of Board members.	Against/Abstain	No	Lack of transparency on the proposed Board's remuneration. No true independent board member candidates presents.	Approved
70	Alrosa Pjsc	30-Jun-2022	Approving Board's remuneration and election of Board members.	Against/Abstain	No	The proposed candidates were sanctioned individuals at the time of voting.	Approved

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71	Gazprom Pjsc	30-Jun-2022	Approving Board's remuneration and election of Board members.	Against/Abstain	No	No true independent directors.	Approved
72	Federal Hydro-Generating Company - Rushydro Pjsc	30-Jun-2022	Approving Board's remuneration and election of Board members.	Against/Abstain	No	Lack of disclosure on the board members candidates, no names given.	Approved
73	Bank Of China Ltd	30-Jun-2022	Amendment to the Articles of Incorporation	Against	No	Introducing political interference.	Approved
74	Cencosud Sa	22-Apr-2022	Election of Board Directors.	Abstain	No	The candidates had held their position for over ten years, so according to our policy we voted against.	Approved
75	Tan Tao Investment And Industry Corporation	29-Apr-2022	Election of Board Directors.	Abstain	No	Insufficient details provided.	Approved
76	Compania Sud Americana De Vapores Sa Vapores	29-Apr-2022	Election of Board Directors.	Abstain	No	The candidates had held their position for over ten years, so according to our policy we voted against.	Approved
77	Asseco Poland S.A.	25-May-2022	Amendment to the Articles of Incorporation	Abstain	No	Lack of information on what the proposed amendment would be.	Approved
78	Hellenic Petroleum Holdings S.A.	09-Jun-2022	Profit distribution to the Board and company employees.	Abstain	No	Insufficient information to determine whether the suggested profit distribution is reasonable.	Approved
79	Federal Grid Company Of Unified Energy System Pjsc	28-Jun-2022	Approving auditor's remuneration and election of Board members.	Abstain	No	Insufficient disclosure on the auditor's proposed remuneration and no true independent directors.	Approved
80	Rosseti Pjsc	30-Jun-2022	Approving Board's remuneration and election of Board members.	Abstain	No	Lack of transparency on the proposed Board's remuneration. No true independent board member candidates presented.	Approved



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81	United Aircraft Corporation Pjsc	30-Jun-2022	Election of Board Directors and remuneration proposal/	Abstain	No	Lack of disclosure on most agenda items such as directors names and remuneration.	Approved

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