

Q3 2022 REPORTING PERIOD

VOTING SUMMARY

3Q22

Number of meetings eligible to vote	74
Number of resolutions eligible to vote	438
% of resolutions voted	100%
No. of resolutions voted Against/Abstain	59
% 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	34%

Q3 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	Tauron Polska Energia S.A	13-Jul-2022	Resolution to discharge members of the Board of liability relating to 2019 and 2020 results.	Against	No	We consider these practises of discharging Board members from responsibility of previous years activities to be bad corporate governance.	Approved
2	Xiamen King Long Motor Group Co.,Ltd	22-Jul-2022	Election of Board members.	Against	No	Nominee's legal experience may not be relevant to improve corporate governance of the company.	Approved
3	Pt Sentul City Tbk	25-Jul-2022	Amendment of article 3 of the articles of association.	Abstain	No	Against financial engineering given long history of poor management.	Approved
4	Chongqing Department Store Co Ltd	03-Aug-2022	Proposals regarding the implementation of a restricted stock incentive plan for the Board.	Against	No	Stock incentive plan is priced at >50% discount to current share price.	Approved
5	United Aircraft Corporation Pjsc	12-Aug-2022	Resolution to approve decrease of the charter capital of the company.	Abstain	No	Due to the company being a restricted entity we abstain from the vote	Approved
6	Sun Art Retail Group Ltd	18-Aug-2022	Resolution to allow Directors to allot, issue and deal additional shares not exceeding 20% of the total number of shares issued.	Against	No	Mandate to issue up to 20% new shares is too high.	Approved
7	Kernel Holding Sa	22-Aug-2022	Resolution to approve a share issuance.	Against	No	As there were no pre-emptive rights and management did not communicate the rationale behind the capital issuance, we voted against.	Approved
8	MLS Co Ltd	01-Sep-2022	Election of Board members.	Against	No	Against for poor financial performance; and supervisor candidate for lack of relevant experience (only in property development).	Approved
9	Petkim Petrokimya Holding As	05-Sep-2022	Resolution to allow for conflicts of interest for board members and their families.	Against	No	We consider these practises to be bad corporate governance.	Approved
10	Shandong Nanshan Aluminum Co Ltd	13-Sep-2022	Financial agreement with Nanshan Financial Group.	Against	Yes	High concentration of deposit at 62.5% in the Financial Group which is 21% owned by the Company and 63% owned by the Group. The amount is >60% the Financial Group's total assets. Unable to assess the potential risk with less diversification of deposits and allocation of fund to other entities under the Group (NAV of other business excluding aluminium and petrochemical about 22% of total)	Approved

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11	Federal Grid Company Of Unified Energy System Pjsc	14-Sep-2022	Changes in the regulation of the board of directors, audit commissions, and other resolutions.	Against	No	Intentional lack of disclosure in financial statements, and of names of existing and proposed Board members to avoid potential risk of future sanctions against individuals. Given the retrogressive move in corporate governance and transparency, we decided to vote against all resolutions.	Approved
12	Tianjin Port Holdings Co., Ltd.	14-Sep-2022	Election of Board members.	Against	No	Insufficient detail provided for the nominated candidate to assess suitability.	Approved
13	Rosseti Pjsc	16-Sep-2022	To approve a reorganisation and a new edition of the charter.	Against	No	Intentional lack of disclosure in financial statements, and of names of existing and proposed Board members to avoid potential risk of future sanctions against individuals. Given the retrogressive move in corporate governance and transparency, we decided to vote against all resolutions.	Approved
14	China Isotope & Radiation Corporation	16-Sep-2022	Proposal to approve and revise the annual cap of the maximum daily outstanding balance of loans provided by the group, as well as the appointment of Mr Liu Zhonglin as supervisor.	Against	No	The annual cap doubled with simple y/y calculation without detailed explanation; the risk of loans is unknown. There was no reason given for resignation of the supervisor in Feb 2021 and his reappointment; he also serves on other committees as a non-executive director.	Approved
15	Rizhao Port Group Co Ltd	16-Sep-2022	Election of Board members.	Against	No	Voted against Fan LiBo as independent director as it would reduce board diversity and it was unclear whether the candidate possessed the necessary expertise.	Approved
16	Faw Jiefang Group Co., Ltd.	16-Sep-2022	Amendment to the articles of association.	Against	No	The removal of article 82, which stated that the company should prioritise providing access to online voting platforms for shareholders to have the convenience of participating in general meetings, disadvantaged certain shareholders.	Approved
17	Omnia Holdings Ltd	21-Sep-2022	Election of Board members.	Against	No	The proposed candidates had held their Board positions for over 10 years.	Approved
18	Shanghai Kehua Bio-Engineering Co Ltd	21-Sep-2022	Election of Board members.	Against	No	The proposed candidate's experience was unrelated to the healthcare sector.	Approved
19	Centerra Gold Inc	22-Sep-2022	Election of Board members.	Against	No	Proposed directors have held their position on the Board for over ten years.	Approved
20	Polski Koncern Naftowy Orlen S.A.	28-Sep-2022	Voting on the proposed merger and other proposals.	Abstain	No	The company has not communicated the rationale of the proposed transaction.	Approved



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21	Alibaba Group Holding Ltd	30-Sep-2022	Election of Board members.	Against	No	Jerry Yang was only technically independent as a director.	Approved

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