

Q4 2022 REPORTING PERIOD

VOTING SUMMARY

	4Q22
Number of meetings eligible to vote	63
Number of resolutions eligible to vote	339
% of resolutions voted	100%
No. of resolutions voted Against/Abstain	74
% of resolutions voted Against/ Abstain	22%
No. of shareholders' resolutions (details below)	-
% of shareholders' resolutions voted	-
% of meetings with at least one vote against management	38%

Q4 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	ARD Grup Bilisim Teknolojileri A.S.	30-Sep-2022	Discharging Board Members from the company's 2021 activities.	Against	No	Poor corporate governance practise to release the board from responsibility on previous years' results.	Approved
2	ORG Technology Co., Ltd.	24-Oct-2022	Proposals for the issuance of convertible corporate bonds.	Against	No	Proceeds going to capacity relocation project, with no feasibility study disclosed.	Approved
3	Oil & Gas Development Co Ltd	25-Oct-2022	Proposal to approve a JV in the Reko Diq Project	Abstain	No	The risk-return profile of the JV was unattractive given the cost of capital in Pakistan and the cyclical nature of mining which allowed for discounted asset to be purchased at much lower prices than that proposed.	Approved
4	Habib Bank Ltd	04-Nov-2022	Share capital issuance	Against	No	Options were forbidden under Shari'a and the company is listed in a Muslim country.	Approved
5	Beiqi Foton Motor Co Ltd	08-Nov-2022	Election of board directors.	Against	No	Proposed director would have already served over ten years on the board if given another 3 year term.	Approved
6	Bank Of Changsha Co., Ltd	08-Nov-2022	Amendments to the articles of association.	Against	No	The proposal referred to reducing the number of members of the supervisory board from 5-9 to 5 which would go against our view of good governance. The CPC's influence on the wording of the Articles of Association was deemed too blatant.	Approved
7	Salutica Bhd	17-Nov-2022	Authority to issue and allot shares pursuant to sections 75 and 76 of the companies act 2016.	Against	No	Lack of clarity in the use of proceeds.	Approved
8	Agricultural Bank Of China	22-Dec-22	Election of board directors.	Against	No	Candidate was proposed by major shareholder Huijin.	Approved
9	KGHM Polska Miedz S.A.	24-Nov-2022	Election of directors and changes to the composition of the supervisory board.	Abstain	No	The company did not name the supervisory board candidates.	Approved
10	Remgro Ltd	25-Nov-2022	Election of board directors.	Against	No	Proposed directors had exceeded the ten year tenure limit.	Approved

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11	Nine Dragons Paper (Holdings) Ltd	30-Nov-2022	Election of board directors and share issuance.	Against	No	Proposed directors had served for over ten years on the board, and the share issuance of 20% was deemed too high.	Approved
12	Aspen Pharmicare Holdings Plc	02-Dec-2022	Election of board directors.	Against	No	Proposed directors had exceeded the ten year tenure limit.	Approved
13	Aes Brasil Energia Sa	05-Dec-2022	Share capital issuance, bylaw amendment.	Abstain	Yes	Contacted the company prior to the voting deadline to gain more information on the rationale behind the proposals as there was insufficient public information; however the company did not reply in a timely manner.	Approved
14	Kernel Holding Sa	06-Dec-2022	Discharge of the board from the previous year's operations	Against	No	Poor corporate governance practise to release the board from responsibility on previous years' results.	Approved
15	S.N.T.G.N. Transgaz Sa	07-Dec-2022	Election of board directors.	Abstain	No	The names of the proposed directors were not disclosed to the public.	Approved
16	Shanghai Kehua Bio-Engineering Co Ltd	21-Sep-22	Election of board directors.	Abstain	No	The proposed candidate lacked the relevant knowledge and experience to serve as a board member.	Approved
17	Shenzhen Laibao Hi-Tech Co Ltd	08-Dec-2022	By-election of non-independent directors.	Abstain	No	The names of the proposed candidates were not disclosed.	Approved
18	Pge Polska Grupa Energetyczna S.A.	14-Dec-2022	Resolution concerning changes in the composition of the supervisory bord.	Abstain	No	Lack of public disclosure on the proposed changes.	Approved
19	Ukrtelecom Pjsc	15-Dec-2022	Election of board memebers, profit allocation, changes to the company charter.	Abstain	No	Lack of disclosed information on the proposals to make an informed decision.	Approved
20	Sinopharm Group Co Ltd	19-Dec-2022	Election of board directors.	Against	No	The number of board of members will increase from current 14 to 15, and ratio of independent directors will fall if increasing one more of NED for no specific reasons	Approved



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21	Qingdao Port International Co Ltd	19-Dec-2022	Approve share transfer and financial services agreement.	Against	No	Based on financial information provided, the share transfer and ownership of the enlarged Shandong Port Equipment Group is dilutive to earnings of Qingdao Port.	Approved
22	Texhong Textile Group Ltd	23-Dec-2022	Approval of asset purchase.	Against	No	Proposed cost savings are not quantified to justify the 30% premium to book value.	Approved
23	Beibu Gulf Port Co Ltd	26-Dec-2022	Guarantee for the debt financing of wholly-owned subsidiaries.	Against	No	High credit risk of one of its subsidiaries (Fangcheng Port Dongwan Oil Terminal) due to widening net loss and deteriorating debt-to-asset ratio on a year-on-year basis	Approved
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