

Q2 2023 REPORTING PERIOD

VOTING SUMMARY

	2Q23
Number of meetings eligible to vote	257
Number of resolutions eligible to vote	2640
% of resolutions voted	93.40%*
No. of resolutions voted Against/Abstain	4655
% of resolutions voted Against/ Abstain	17.61%
No. of shareholders' resolutions (details below)	19
% of shareholders' resolutions voted	100%
% of meetings with at least one vote against management	85%

* non-voting of Russian positions reduced the percentage of resolutions voted to below 100%

Q1 2023 VOTES AGAINST MANAGEMENT'S RECOMMENDATION

Meetings with at least one vote against management recommendation

Issuer Name	Meeting Type	# of Props	For	Against	Abstain
1 Americanas S.A.	Annual 29-Apr-23	17	6 35%	6 35%	5 29%
2 BRF S.A.	Annual 12-Apr-23	10	8 80%	2 20%	0 0%
3 Companhia Brasileira de Aluminio S.A.	Annual 27-Apr-23	18	12 67%	3 17%	3 17%
4 Ultrapar Participacoes S.A.	Special 19-Apr-23	12	11 92%	1 8%	0 0%
5 Ultrapar Participacoes S.A.	Annual 19-Apr-23	20	18 90%	2 10%	0 0%
6 Lufax Holding Ltd	Special 12-Apr-23	5	3 60%	2 40%	0 0%
7 Cencosud S.A.	Ordinary 28-Apr-23	11	10 91%	1 9%	0 0%
8 Compania Cervecerias Unidas S.A.	Ordinary 12-Apr-23	13	6 46%	1 8%	6 46%
9 Vina Conchay Toro S.A.	Ordinary 25-Apr-23	13	7 54%	1 8%	5 38%
10 Bank Of Chengdu Co Ltd	Special 24-Apr-23	10	7 70%	3 30%	0 0%
11 Beiqi Foton Motor Co., Ltd.	Special 19-Apr-23	1	0 0%	1 100%	0 0%
12 Canny Elevator Co. Ltd.	Annual 24-Apr-23	12	11 92%	1 8%	0 0%
13 China Railway Tielong Container Logistics Co., Ltd.	Annual 28-Apr-23	19	15 79%	4 21%	0 0%
14 Conch Anhui Energy Saving & Environment Protection New Material Co.Ltd	Annual 19-Apr-23	31	12 39%	19 61%	0 0%
15 Dongfang Electric Corporation Ltd.	Special 20-Apr-23	25	23 92%	2 8%	0 0%
16 Faw Jiefang Group Co Ltd	Annual 24-Apr-23	18	15 83%	3 17%	0 0%
17 Harbin Electric Company Limited	Special 12-Apr-23	3	0 0%	3 100%	0 0%
18 Harbin Electric Company Limited	Other 12-Apr-23	1	0 0%	1 100%	0 0%
19 Rizhao Port Co. Ltd.	Annual 20-Apr-23	21	18 86%	3 14%	0 0%
20 Shanghai Kehua Bio-Engineering Co.,Ltd.	Annual 17-Apr-23	7	6 86%	1 14%	0 0%

Q1 2023 VOTES AGAINST MANAGEMENT'S RECOMMENDATION

Meetings with at least one vote against management recommendation

Issuer Name	Meeting Type	# of Props	For	Against	Abstain
11 Yunnan Luoping Zinc And Electricity Co Ltd	Annual 21-Apr-23	9	8 89%	1 11%	0 0%
12 Yusys Technologies Co Ltd	Annual 20-Apr-23	21	20 95%	1 5%	0 0%
13 GlobalTrans Investment Plc	Annual 21-Apr-23	18	11 61%	7 39%	0 0%
14 Pak Suzuki Motors Company Ltd	Annual 18-Apr-23	6	5 83%	1 17%	0 0%
15 PGE Polska Grupa Energetyczna SA	Annual 28-Apr-23	13	10 77%	3 23%	0 0%
16 S.N.T.G.N.Transgaz S.A.	Ordinary 12-Apr-23	5	2 40%	3 60%	0 0%
17 Italian-Thai Development plc	Annual 26-Apr-23	11	2 18%	8 73%	1 9%
18 Thai Oil Public Co Limited	Annual 10-Apr-23	14	11 79%	1 7%	1 7%
19 Anadolu Efes Biracilik ve Malt Sanayi A.S.	Annual 18-Apr-23	13	10 77%	3 23%	0 0%
20 Anatolia Tani Ve Biyoteknoloji Urunleri Arastirma Gelistirme Sanayi Ve	Ordinary 10-Apr-23	14	11 79%	3 21%	0 0%
21 Coca Cola Icecek Sanayi A.S.	Annual 07-Apr-23	14	11 79%	3 21%	0 0%
22 Tekfen Holding Co., Inc.	Annual 07-Apr-23	12	10 83%	2 17%	0 0%
23 Drake & Scull International P.J.S.C	Annual 27-Apr-23	12	10 83%	2 17%	0 0%
24 Tan Tao Investment Industry Corporation	Annual 28-Apr-23	23	21 91%	1 4%	1 4%
25 Cosco Shipping Ports Limited	Annual 24-May-23	10	6 60%	4 40%	0 0%
26 Centerra Gold Inc.	Mix 09-May-23	11	9 82%	2 18%	0 0%
27 Iamgold Corp.	Annual 11-May-23	10	9 90%	1 10%	0 0%
28 Kinross Gold Corp.	Annual 10-May-23	12	11 92%	1 8%	0 0%
29 Pan American Silver Corp	Annual 10-May-23	15	13 87%	2 13%	0 0%
30 China Starch Holdings Ltd.	Annual 23-May-23	10	7 70%	3 30%	0 0%

Q1 2023 VOTES AGAINST MANAGEMENT'S RECOMMENDATION

Meetings with at least one vote against management recommendation

Issuer Name	Meeting Type	# of Props	For	Against	Abstain
31 Pak Suzuki Motors Company Ltd	Annual 18-Apr-23	6	5 83%	1 17%	0 0%
32 PGE Polska Grupa Energetyczna SA	Annual 28-Apr-23	13	10 77%	3 23%	0 0%
33 S.N.T.G.N.Transgaz S.A.	Ordinary 12-Apr-23	5	2 40%	3 60%	0 0%
34 S.N.T.G.N.Transgaz S.A.	Ordinary 26-Apr-23	15	15 100%	0 0%	0 0%
35 S.N.T.G.N.Transgaz S.A.	Special 26-Apr-23	5	5 100%	0 0%	0 0%
36 IRPC Public Company Limited	Annual 05-Apr-23	11	0 0%	0 0%	0 0%
37 Italian-Thai Development plc	Annual 26-Apr-23	11	2 18%	8 73%	1 9%
38 PTT Global Chemical Public Company Ltd	Annual 07-Apr-23	12	12 100%	0 0%	0 0%
39 Thai Oil Public Co Limited	Annual 10-Apr-23	14	11 79%	1 7%	1 7%
40 Anadolu Efes Biracilik ve Malt Sanayi A.S.	Annual 18-Apr-23	13	10 77%	3 23%	0 0%
41 Anatolia Tani Ve Biyoteknoloji Urunleri Arastirma Gelistirme Sanayi Ve	Ordinary 10-Apr-23	14	11 79%	3 21%	0 0%
42 Coca Cola Icecek Sanayi A.S.	Annual 07-Apr-23	14	11 79%	3 21%	0 0%
43 Tekfen Holding Co., Inc.	Annual 07-Apr-23	12	10 83%	2 17%	0 0%
44 Ukrtelecom PJSC	Annual 20-Apr-23	6	0 0%	0 0%	6 100%
45 Drake & Scull International P.J.S.C	Annual 27-Apr-23	12	10 83%	2 17%	0 0%
46 PetroVietnam Drilling and Well Services JSC	Annual 26-Apr-23	8	8 100%	0 0%	0 0%
47 Tan Tao Investment Industry Corporation	Annual 28-Apr-23	23	21 91%	1 4%	1 4%
48 Cosco Shipping Ports Limited	Annual 24-May-23	10	6 60%	4 40%	0 0%
49 Centerra Gold Inc.	Mix 09-May-23	11	9 82%	2 18%	0 0%
50 Equinox Gold Corp	Annual 03-May-23	11	11 100%	0 0%	0 0%

Q1 2023 VOTES AGAINST MANAGEMENT'S RECOMMENDATION

Meetings with at least one vote against management recommendation

Issuer Name	Meeting Type	# of Props	For	Against	Abstain
51 Chinasoft International Limited	Annual 22-May-23	14	9 64%	5 36%	0 0%
52 Texhong International Group Ltd	Annual 25-May-23	9	5 56%	4 44%	0 0%
53 Weibo Corp	Annual 24-May-23	4	3 75%	1 25%	0 0%
54 Aisino Corporation	Annual 29-May-23	11	9 82%	2 18%	0 0%
55 Canny Elevator Co. Ltd.	Special 11-May-23	12	10 83%	2 17%	0 0%
56 Chongqing Department Store Co. Ltd.	Annual 05-May-23	8	7 88%	1 12%	0 0%
57 Chongqing Department Store Co. Ltd.	Special 26-May-23	36	0 0%	36 100%	0 0%
58 Daqin Railway Co., Ltd.	Annual 19-May-23	21	18 86%	2 10%	1 5%
59 Guangxi Liugong Machinery Co. Ltd.	Annual 26-May-23	23	21 91%	2 9%	0 0%
60 Jiangxi Wannianqing Cement Co. Ltd.	Annual 09-May-23	8	7 88%	1 12%	0 0%
61 MLS Co.Ltd	Annual 18-May-23	11	10 91%	1 9%	0 0%
62 Nsfocus Technologies Group Co Ltd	Annual 26-May-23	24	8 33%	16 67%	0 0%
63 ORG Technology Co Ltd	Annual 18-May-23	10	8 80%	2 20%	0 0%
64 Shanghai STEP Electric Corporation	Annual 22-May-23	22	21 95%	1 5%	0 0%
65 Shenzhen Hepalink Pharmaceutical Group Co. Ltd.	Annual 22-May-23	19	18 95%	1 5%	0 0%
66 Sinopec Engineering (Group) Co Ltd	Annual 26-May-23	17	13 76%	4 24%	0 0%
67 Tongkun Group Co Ltd	Annual 31-May-23	36	31 86%	5 14%	0 0%
68 Xuji Electric Co Ltd	Annual 09-May-23	18	17 94%	1 6%	0 0%
69 Yunnan Luoping Zinc And Electricity Co Ltd	Annual 22-May-23	11	9 82%	2 18%	0 0%
70 CPMC Holdings Ltd	Annual 29-May-23	10	6 60%	4 40%	0 0%

Q1 2023 VOTES AGAINST MANAGEMENT'S RECOMMENDATION

Meetings with at least one vote against management recommendation

Issuer Name	Meeting Type	# of Props	For	Against	Abstain
61 Indiabulls Real Estate Ltd.	Other 18-May-23	4	3 75%	1 25%	0 0%
62 Perusahaan Gas Negara Tbk PT	Annual 30-May-23	7	5 71%	2 29%	0 0%
63 Sentul City Tbk PT	Special 04-May-23	2	0 0%	2 100%	0 0%
64 West China Cement Ltd	Annual 25-May-23	15	11 73%	4 27%	0 0%
65 Allegro.EU Societe Anonyme	Annual 12-May-23	19	8 42%	11 58%	0 0%
66 Allegro.EU Societe Anonyme	Special 12-May-23	5	4 80%	1 20%	0 0%
67 Lucky Cement Ltd	Special 24-May-23	3	2 67%	1 33%	0 0%
68 Asseco Poland SA.	Annual 30-May-23	15	12 80%	3 20%	0 0%
69 Boryszew Spolka Akcyjna	Annual 22-May-23	13	9 69%	4 31%	0 0%
70 Tauron Polska Energia SA	Annual 10-May-23	16	13 81%	2 12%	1 6%
71 Old Mutual Limited	Annual 26-May-23	17	16 94%	1 6%	0 0%
72 Abnova (Taiwan) Corporation	Annual 15-May-23	10	8 80%	1 10%	1 10%
73 Cheng Shin Rubber Ind.	Annual 31-May-23	18	9 50%	8 44%	0 0%
74 Elitegroup Computer System	Annual 30-May-23	4	3 75%	1 25%	0 0%
75 Insyde Software Corp.	Annual 31-May-23	5	4 80%	1 20%	0 0%
76 Qisda Corp	Annual 29-May-23	15	12 80%	3 20%	0 0%
77 Goltas Goller Bolgesi Cimento San. ve Tic. A.S.	Annual 04-May-23	14	12 86%	2 14%	0 0%
78 Net Holding A.S.	Annual 30-May-23	13	12 92%	1 8%	0 0%
79 Drake & Scull International P.J.S.C	Annual 04-May-23	12	10 83%	2 17%	0 0%
80 Standard Chartered plc	Annual 03-May-23	31	28 90%	3 10%	0 0%

Q1 2023 VOTES AGAINST MANAGEMENT'S RECOMMENDATION

Meetings with at least one vote against management recommendation

Issuer Name	Meeting Type	# of Props	For	Against	Abstain
81 MagnaChip Semiconductor Corp	Annual 18-May-23	9	8 89%	1 11%	0 0%
82 Export Import (Exim) Bank of Bangladesh	Annual 19-Jun-23	7	4 57%	1 14%	2 29%
83 IFIC Bank PLC	Annual 22-Jun-23	6	2 33%	1 17%	3 50%
84 Sinofert Holdings Ltd.	Annual 19-Jun-23	13	9 69%	4 31%	0 0%
85 3SBIO Inc	Annual 20-Jun-23	10	7 70%	3 30%	0 0%
86 JD Logistics Inc	Annual 21-Jun-23	10	7 70%	3 30%	0 0%
87 KWG Living Group Holdings Limited	Annual 01-Jun-23	8	5 62%	3 38%	0 0%
88 Xiaomi Corporation	Annual 08-Jun-23	11	5 45%	6 55%	0 0%
89 China Construction Bank Corp.	Annual 29-Jun-23	14	13 93%	1 7%	0 0%
90 China Isotope & Radiation Corporation	Annual 30-Jun-23	13	12 92%	1 8%	0 0%
91 Dongfeng Motor Group Co	Annual 20-Jun-23	12	10 83%	2 17%	0 0%
92 Dongfeng Motor Group Co	Other 20-Jun-23	1	0 0%	1 100%	0 0%
93 Industrial & Commercial Bank of China Ltd.	Annual 29-Jun-23	9	7 78%	2 22%	0 0%
94 IRICO Display Devices Co Ltd	Annual 15-Jun-23	10	9 90%	1 10%	0 0%
95 Qingdao Port International Co., Ltd	Annual 06-Jun-23	10	8 80%	2 20%	0 0%
96 Sany Heavy Industry Co	Special 30-Jun-23	3	0 0%	3 100%	0 0%
97 Shandong Nanshan Aluminium Co Ltd.	Special 30-Jun-23	12	8 67%	4 33%	0 0%
98 Shanghai Kehua Bio-Engineering Co.,Ltd.	Special 28-Jun-23	8	6 75%	2 25%	0 0%
99 Shanghai STEP Electric Corporation	Special 16-Jun-23	11	9 82%	2 18%	0 0%
100 Sinopharm Group Co Ltd	Annual 15-Jun-23	12	9 75%	3 25%	0 0%

Q1 2023 VOTES AGAINST MANAGEMENT'S RECOMMENDATION

Meetings with at least one vote against management recommendation

Issuer Name	Meeting Type	# of Props	For	Against	Abstain
101 Triangle Tyre Co Ltd	Annual 28-Jun-23	25	21 84%	4 16%	0 0%
102 Zoomlion Heavy Industry Science and Technology Co., Ltd	Annual 29-Jun-23	32	25 78%	7 22%	0 0%
103 Fourlis Holdings S.A.	Ordinary 16-Jun-23	12	7 58%	5 42%	0 0%
104 HELLENIQ ENERGY Holdings S.A.	Ordinary 15-Jun-23	7	4 57%	3 43%	0 0%
105 Piraeus Financial Holdings S.A.	Ordinary 27-Jun-23	13	10 77%	3 23%	0 0%
106 Sentul City Tbk PT	Annual 13-Jun-23	5	2 40%	3 60%	0 0%
107 Petron Malaysia Refining & Marketing Bhd	Annual 15-Jun-23	8	7 88%	1 12%	0 0%
108 Nishat Mills Ltd	Special 19-Jun-23	3	1 33%	1 33%	1 33%
109 Bioton S.A.	Annual 21-Jun-23	10	7 70%	3 30%	0 0%
110 CCC S.A.	Annual 12-Jun-23	14	11 79%	3 21%	0 0%
111 Comarch SA	Annual 28-Jun-23	17	14 82%	3 18%	0 0%
112 KGHM Polska Miedz S.A.	Annual 21-Jun-23	20	17 85%	3 15%	0 0%
113 Orange Polska Spolka Akcyjna	Annual 29-Jun-23	19	15 79%	4 21%	0 0%
114 Ali Corp	Annual 16-Jun-23	4	3 75%	1 25%	0 0%
115 Career Technology Co	Annual 13-Jun-23	12	9 75%	3 25%	0 0%
116 Chin-Poon Industrial	Annual 27-Jun-23	12	10 83%	2 17%	0 0%
117 Gamania Digital Entertainment Co	Annual 20-Jun-23	10	7 70%	3 30%	0 0%
118 Grand Pacific Petrochemical	Annual 28-Jun-23	22	11 50%	7 32%	0 0%
119 Ichia Technologies Inc.	Annual 20-Jun-23	13	12 92%	1 8%	0 0%
120 Taiwan-Asia Semiconductor Corp	Annual 20-Jun-23	3	2 67%	1 33%	0 0%

Q1 2023 VOTES AGAINST MANAGEMENT'S RECOMMENDATION

Meetings with at least one vote against management recommendation

Issuer Name	Meeting Type	# of Props	For	Against	Abstain
121 Sok Marketler Ticaret A.S.	Annual 06-Jun-23	11	10 91%	1 9%	0 0%
122 Ulker Biskuvi Sanayi AS	Annual 14-Jun-23	11	10 91%	1 9%	0 0%
123 MHP SE	Annual 19-Jun-23	12	9 75%	3 25%	0 0%
124 Hochschild Mining Plc	Annual 09-Jun-23	16	14 88%	2 12%	0 0%
125 Viet Nam National Petroleum Group	Annual 26-Jun-23	9	8 89%	1 11%	0 0%
126 Via SA	Annual 19-Apr-23	4	3 75%	0 0%	1 25%
127 Cencosud S.A.	Special 28-Apr-23	2	1 50%	0 0%	1 50%
128 China National Medicines Corp	Annual 25-Apr-23	14	13 93%	0 0%	1 7%
129 Tianjin Port Holdings Co Ltd.	Annual 27-Apr-23	9	8 89%	0 0%	1 11%
130 Industrias Penoles S.A.	Annual 27-Apr-23	7	2 29%	0 0%	5 71%
131 Ukrtelecom PJSC	Annual 20-Apr-23	6	0 0%	0 0%	6 100%
132 Bank of Jiangsu	Annual 16-May-23	10	9 90%	0 0%	1 10%
133 Harbin Electric Company Limited	Annual 25-May-23	9	8 89%	0 0%	1 11%
134 Sichuan Kelun Pharmaceutical Co Ltd	Annual 04-May-23	16	15 94%	0 0%	1 6%
135 BukalapakCom Tbk PT	Annual 25-May-23	7	6 86%	0 0%	1 14%
136 Mercantile Bank Ltd	Annual 14-Jun-23	6	3 50%	0 0%	3 50%
137 China Railway Group Ltd	Annual 28-Jun-23	13	12 92%	0 0%	1 8%
138 Shanghai Yaohua Pilkington Glass Group Co Ltd	Annual 08-Jun-23	9	8 89%	0 0%	1 11%
139 S.N.T.G.N.Transgaz S.A.	Ordinary 14-Jun-23	4	2 50%	0 0%	2 50%

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.