

Q3 2025 REPORTING PERIOD

VOTING SUMMARY	Q3 25
Number of meetings eligible to vote	85
Number of resolutions eligible to vote	525
% of resolutions voted	100%
No. of resolutions voted Against/Abstain	61
% of resolutions voted Against/ Abstain	11.6%
No. of shareholders' resolutions	0
% of shareholders' resolutions voted	N/A
% of meetings with at least one vote against management	27%

Q3 2025 VOTES AGAINST MANAGEMENT'S RECOMMENDATION

Meetings with at least one vote against management recommendation (either Against or Abstain)

Issuer Name	Meeting Type	# of Proposals	For		Against		Abstain	
1 Mercantile Bank PLC	Annual 20-Jul-25	5	2	40%	0	0%	3	60%
2 United Commercial Bank PLC	Annual 31-Jul-25	7	3	43%	2	29%	2	29%
3 Anhui Tatfook Technology Co Ltd	Special 30-Jul-25	12	11	92%	1	8%	0	0%
4 Poly Property Services Co Ltd	Special 29-Jul-25	3	1	33%	2	67%	0	0%
5 Poly Property Services Co Ltd	Other 29-Jul-25	2	0	0%	2	100%	0	0%
6 Shenglan Technology Co Ltd	Special 21-Jul-25	15	14	93%	1	7%	0	0%
7 Capacit`e Infraprojects Ltd.	Annual 25-Jul-25	9	8	89%	1	11%	0	0%
8 Vodacom Group Ltd	Annual 22-Jul-25	23	21	91%	2	9%	0	0%
9 Anatolia Tani Ve Biyoteknoloji Urunleri Arastirma Gelistirme Sanayi Ve	Annual 30-Jul-25	15	10	67%	5	33%	0	0%
10 Export Import Bank of Bangladesh PLC	Annual 28-Aug-25	4	2	50%	0	0%	2	50%
11 BRF S.A.	Special 05-Aug-25	6	0	0%	6	100%	0	0%
12 Himax Technologies	Annual 13-Aug-25	4	3	75%	1	25%	0	0%
13 MLS Co.Ltd	Special 13-Aug-25	14	13	93%	1	7%	0	0%
14 Yunnan Copper Co Ltd	Special 06-Aug-25	39	23	59%	15	38%	1	3%
15 Oriental Weavers	Special 13-Aug-25	2	0	0%	0	0%	2	100%
16 Lupin Ltd	Annual 11-Aug-25	8	7	88%	1	12%	0	0%
17 Hub Power Co Ltd	Special 07-Aug-25	3	2	67%	1	33%	0	0%
18 CNGR Advanced Material Co Ltd	Special 10-Sep-25	12	11	92%	1	8%	0	0%
19 Ming Yang Smart Energy Group Ltd	Special 09-Sep-25	10	9	90%	1	10%	0	0%
20 Yifan Pharmaceutical Co Ltd.	Special 05-Sep-25	14	13	93%	1	7%	0	0%

Q3 2025 VOTES AGAINST MANAGEMENT’S RECOMMENDATION

Meetings with at least one vote against management recommendation (either Against or Abstain)

Issuer Name		Meeting Type	# of Proposals	For		Against		Abstain	
21	Lucky Cement Ltd	Annual 26-Sep-25	6	3	50%	3	50%	0	0%
22	ARD Grup Bilisim Teknolojileri A.S.	Annual 30-Sep-25	16	13	81%	3	19%	0	0%
23	Ferrexpo Plc	Special 11-Sep-25	1	0	0%	1	100%	0	0%

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.