

## VOTE SUMMARY REPORT

Date range covered : 01/01/2023 to 12/31/2023

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): ALL INSTITUTION ACCOUNTS

### Voting Statistics

	Total	Percent
Votable Meetings	687	
Meetings Voted	684	99.56%
Meetings with One or More Votes Against Management	310	45.12%
Votable Ballots	2508	
Ballots Voted	2466	98.33%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	6805		263		7068	
Proposals Voted	6798	99.90%	263	100.00%	7061	99.90%
FOR Votes	6054	88.96%	261	99.24%	6315	89.35%
AGAINST Votes	747	10.98%	2	0.76%	749	10.60%
ABSTAIN Votes	3	0.04%	0	0.00%	3	0.04%
WITHHOLD Votes	1	0.01%	0	0.00%	1	0.01%
Votes WITH Management	6054	88.96%	260	98.86%	6314	89.33%
Votes AGAINST Management	751	11.04%	3	1.14%	754	10.67%

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

## China Jushi Co. Ltd.

Meeting Date: 01/04/2023

Country: China

Ticker: 600176

Record Date: 12/28/2022

Meeting Type: Special

Primary Security ID: Y5642X103

Voting Policy: ISS

Votable Shares: 656,800

Shares Voted: 656,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Postponement of the Commitment of the Controlling Shareholder and the Actual Controller to Avoid Horizontal Competition	Mgmt	For	For	For

## JA Solar Technology Co., Ltd.

Meeting Date: 01/04/2023

Country: China

Ticker: 002459

Record Date: 12/28/2022

Meeting Type: Special

Primary Security ID: Y7163W100

## JA Solar Technology Co., Ltd.

Voting Policy: ISS

Votable Shares: 20,840

Shares Voted: 20,840

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Investment in Construction of Company's Integrated Production Capacity	Mgmt	For	For	For

## Suzhou Maxwell Technologies Co., Ltd.

Meeting Date: 01/05/2023

Country: China

Ticker: 300751

Record Date: 12/29/2022

Meeting Type: Special

Primary Security ID: Y831GX101

Voting Policy: ISS

Votable Shares: 2,500

Shares Voted: 2,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Use of Partial Idle Own Funds for Cash Management	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
2	Approve Provision of Guarantees to Subsidiaries	Mgmt	For	For	For
3	Approve Daily Related-Party Transactions	Mgmt	For	For	For
4	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For

## China Telecom Corporation Limited

Meeting Date: 01/06/2023

Country: China

Ticker: 728

Record Date: 12/23/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1505D102

Voting Policy: ISS

Votable Shares: 1,135,300

Shares Voted: 1,135,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Directors' Remuneration Proposal	Mgmt	For	For	For
2	Approve Commercial Pricing Agreement and Service Agreement, Annual Caps and Related Transactions	Mgmt	For	For	For
	ELECT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

## China Telecom Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.01	Elect Xia Bing as Director	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.02	Elect Li Yinghui as Director	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
4.01	Elect Ng, Kar Ling Johnny as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.02	Elect Chen Dongqi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Gongniu Group Co., Ltd.

**Meeting Date:** 01/06/2023      **Country:** China      **Ticker:** 603195  
**Record Date:** 01/03/2023      **Meeting Type:** Special  
**Primary Security ID:** Y2R0MK101

**Voting Policy:** ISS

**Votable Shares:** 64,100

**Shares Voted:** 64,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
3	Amend Management Measures for the Use of Funds Raised	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				

## Midea Group Co. Ltd.

**Meeting Date:** 01/06/2023      **Country:** China      **Ticker:** 000333  
**Record Date:** 12/30/2022      **Meeting Type:** Special  
**Primary Security ID:** Y6S40V103

**Voting Policy:** ISS

**Votable Shares:** 208,900

**Shares Voted:** 208,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the Repurchase and Cancellation of Performance Shares under the 2018 Performance Shares Incentive Plan	Mgmt	For	For	For

## Midea Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
2	Approve the Repurchase and Cancellation of Performance Shares under the 2019 Performance Shares Incentive Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
3	Approve the Repurchase and Cancellation of Performance Shares under the 2020 Performance Shares Incentive Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
4	Approve the Repurchase and Cancellation of Performance Shares under the 2021 Performance Shares Incentive Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
5	Approve the Repurchase and Cancellation of Performance Shares under the 2022 Performance Shares Incentive Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
6	Approve Asset Pool Business	Mgmt	For	For	For
7	Approve Provision of Guarantees to Controlled Subsidiaries for Asset Pool Business	Mgmt	For	For	For

## Beijing TongRenTang Co., Ltd.

**Meeting Date:** 01/09/2023      **Country:** China      **Ticker:** 600085  
**Record Date:** 01/03/2023      **Meeting Type:** Special  
**Primary Security ID:** Y0771B105

**Voting Policy:** ISS

**Votable Shares:** 47,700

**Shares Voted:** 47,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Yang Qingying as Independent Director	Mgmt	For	For	For

## Huizhou Desay SV Automotive Co., Ltd.

**Meeting Date:** 01/09/2023      **Country:** China      **Ticker:** 002920  
**Record Date:** 01/03/2023      **Meeting Type:** Special  
**Primary Security ID:** Y374EM108

## Huizhou Desay SV Automotive Co., Ltd.

Voting Policy: ISS

Votable Shares: 7,300

Shares Voted: 7,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Increase in 2022 Daily Related-Party Transactions	Mgmt	For	For	For
	APPROVE 2023 DAILY RELATED PARTY TRANSACTIONS	Mgmt			
2.1	Approve Related Party Transactions with Directors and Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.2	Approve Daily Related Party Transactions with Directors and Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.3	Approve Daily Related Party Transactions with Associated Enterprises	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.4	Approve Daily Related Party Transactions with Controlling Shareholder	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
3	Approve Estimated Amount of External Guarantees	Mgmt	For	For	For

## China Mobile Limited

Meeting Date: 01/11/2023

Country: Hong Kong

Ticker: 941

Record Date: 01/05/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y14965100

Voting Policy: ISS

Votable Shares: 57,000

Shares Voted: 57,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Affiliated Transaction Agreements and 2023 Annual Caps	Mgmt	For	For	For

## Trina Solar Co., Ltd.

Meeting Date: 01/11/2023

Country: China

Ticker: 688599

Record Date: 01/06/2023

Meeting Type: Special

Primary Security ID: Y897BJ108

## Trina Solar Co., Ltd.

Voting Policy: ISS

Votable Shares: 21,600

Shares Voted: 21,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Application for Comprehensive Financing Quota and Provision of Guarantees	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because of the following: * The proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders; and * The level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular.</i>					
<i>Voting Policy Rationale: A vote AGAINST is warranted because of the following: * The proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders; and * The level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular.</i>					
2	Approve to Adjust the Remuneration of Independent Directors	Mgmt	For	For	For

## AfroCentric Investment Corporation Limited

Meeting Date: 01/12/2023

Country: South Africa

Ticker: ACT

Record Date: 01/06/2023

Meeting Type: Special

Primary Security ID: S0175F139

Voting Policy: ISS

Votable Shares: 2,000,000

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Approve Partial Offer	Mgmt	For	Against	
<i>Voting Policy Rationale: A vote AGAINST this transaction is warranted because: * The transaction does not appear to have a compelling, detailed strategic rationale that is additive to the 2015 transaction with Sanlam; and * The deal is a partial offer at a low premium/valuation multiple that leaves the remaining shares with very limited liquidity.</i>					
2	Authorise Ratification of Approved Resolutions	Mgmt	For	Against	
<i>Voting Policy Rationale: A vote AGAINST this item is warranted given our negative recommendation on the transaction.</i>					
1	Special Resolution Authorise Issue of Shares in Terms of Section 41(3) of the Companies Act	Mgmt	For	Against	
<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the transaction is part of a change in control without a compelling strategic rationale and valuation.</i>					

## China Merchants Securities Co., Ltd.

Meeting Date: 01/12/2023

Country: China

Ticker: 6099

Record Date: 01/06/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y14904117

## China Merchants Securities Co., Ltd.

Voting Policy: ISS

Votable Shares: 595,045

Shares Voted: 595,045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Elect Li Xiaofei as Director	SH	For	For	For
2	Elect Xu Xin as Supervisor	SH	For	For	For
3	Amend Articles of Association	Mgmt	For	For	For

## Fortress REIT Ltd.

Meeting Date: 01/12/2023

Country: South Africa

Ticker: FFB

Record Date: 01/06/2023

Meeting Type: Special

Primary Security ID: S30253108

Voting Policy: ISS

Votable Shares: 5,516,125

Shares Voted: 5,516,125

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Combined General Meeting	Mgmt			
	Special Resolution	Mgmt			
1	Amend Memorandum of Incorporation	Mgmt	For	For	For
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Voting Policy: ISS

Votable Shares: 166,781

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Combined General Meeting	Mgmt			
	Special Resolution	Mgmt			
1	Amend Memorandum of Incorporation	Mgmt	For	For	
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Approved Resolutions	Mgmt	For	For	

## Fortress REIT Ltd.

Meeting Date: 01/12/2023

Country: South Africa

Ticker: FFB

Record Date: 01/06/2023

Meeting Type: Special

Primary Security ID: S30253108

## Fortress REIT Ltd.

Voting Policy: ISS

Votable Shares: 4,667,303

Shares Voted: 4,667,303

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	FFA Shareholders' General Meeting	Mgmt			
	Special Resolution	Mgmt			
1	Amend Memorandum of Incorporation	Mgmt	For	For	For
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Approved Resolution	Mgmt	For	For	For

Voting Policy: ISS

Votable Shares: 166,781

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	FFA Shareholders' General Meeting	Mgmt			
	Special Resolution	Mgmt			
1	Amend Memorandum of Incorporation	Mgmt	For	For	
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Approved Resolution	Mgmt	For	For	

## Fortress REIT Ltd.

Meeting Date: 01/12/2023

Country: South Africa

Ticker: FFB

Record Date: 01/06/2023

Meeting Type: Special

Primary Security ID: S30253108

Voting Policy: ISS

Votable Shares: 848,822

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	FFB Shareholders' General Meeting	Mgmt			
	Special Resolution	Mgmt			
1	Amend Memorandum of Incorporation	Mgmt	For	For	
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Approved Resolutions	Mgmt	For	For	

## Unigroup Guoxin Microelectronics Co., Ltd.

Meeting Date: 01/12/2023

Country: China

Ticker: 002049

Record Date: 01/06/2023

Meeting Type: Special

Primary Security ID: Y8488J105



## Unigroup Guoxin Microelectronics Co., Ltd.

Voting Policy: ISS

Votable Shares: 83,140

Shares Voted: 83,140

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Partial Raised Funds Investment Projects	Mgmt	For	For	For

## AVIC Jonhon Optronc Technology Co., Ltd.

Meeting Date: 01/13/2023

Country: China

Ticker: 002179

Record Date: 01/06/2023

Meeting Type: Special

Primary Security ID: Y14228103

Voting Policy: ISS

Votable Shares: 87,700

Shares Voted: 87,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Guo Zeyi as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.2	Elect Li Sen as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.3	Elect Guo Jianzhong as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.4	Elect Han Feng as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.5	Elect Zhang Li as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.6	Elect He Yimin as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Wang Xiufen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.2	Elect Zhai Guofu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## AVIC Jonhon Optron Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Bao Huifang as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
3.1	ELECT SUPERVISORS VIA CUMULATIVE VOTING Elect Qi Xia as Supervisor	Mgmt SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
3.2	Elect Wu Yun as Supervisor	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
3.3	Elect Lu Shuangcheng as Supervisor	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
4	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
5	Approve Amendments to Articles of Association	Mgmt	For	For	For
6	Approve Related Party Transaction	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted since: * The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. * There are inherent risks associated with the financial services to be provided under this proposal.</i>					
<i>Voting Policy Rationale: A vote AGAINST is warranted since: * The proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks. * There are inherent risks associated with the financial services to be provided under this proposal.</i>					

## China Jushi Co. Ltd.

**Meeting Date:** 01/16/2023      **Country:** China      **Ticker:** 600176  
**Record Date:** 01/11/2023      **Meeting Type:** Special

**Primary Security ID:** Y5642X103

**Voting Policy:** ISS

**Votable Shares:** 599,900

**Shares Voted:** 599,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Zero-carbon Intelligent Manufacturing Base High-performance Glass Fiber Production Line and Supporting Engineering Project	Mgmt	For	For	For

## Bank of Hangzhou Co., Ltd.

**Meeting Date:** 01/17/2023      **Country:** China      **Ticker:** 600926  
**Record Date:** 01/11/2023      **Meeting Type:** Special

**Primary Security ID:** Y0R98A104

## Bank of Hangzhou Co., Ltd.

Voting Policy: ISS

Votable Shares: 166,900

Shares Voted: 166,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Yu Liming as Non-independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					
2	Elect Wen Hongliang as Non-independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					
3	Approve Issuance of Financial Bonds and Related Special Authorizations	Mgmt	For	For	For
4	Approve Issuance of Capital Bonds with No Fixed Term and Related Special Authorizations	Mgmt	For	For	For
5	Approve Capital Management Plan (2023-2025)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>					

## Poly Developments & Holdings Group Co., Ltd.

Meeting Date: 01/17/2023

Country: China

Ticker: 600048

Record Date: 01/09/2023

Meeting Type: Special

Primary Security ID: Y7000Q100

Voting Policy: ISS

Votable Shares: 262,600

Shares Voted: 262,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>					
	APPROVE ISSUANCE OF SHARES VIA PRIVATE PLACEMENT	Mgmt			
2.1	Approve Issue Type and Par Value	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>					
2.2	Approve Issue Manner and Issue Time	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>					
2.3	Approve Target Parties and Subscription Manner	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>					
2.4	Approve Issue Price and Pricing Method	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>					
2.5	Approve Issue Size	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>					

## Poly Developments & Holdings Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Approve Restriction Period Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.7	Approve Listing Location	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.8	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.9	Approve Amount and Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.10	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
3	Approve Plan on Private Placement of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
4	Approve No Need for Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
6	Approve Formulation of Shareholder Return Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
7	Approve Signing of Conditional Subscription Agreement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
8	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
9	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				

## Bank of Beijing Co., Ltd.

**Meeting Date:** 01/18/2023

**Country:** China

**Ticker:** 601169

**Record Date:** 01/12/2023

**Meeting Type:** Special

**Primary Security ID:** Y06958113

## Bank of Beijing Co., Ltd.

Voting Policy: ISS

Votable Shares: 470,800

Shares Voted: 470,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Financial Bonds	Mgmt	For	For	For
	ELECT DIRECTORS	Mgmt			
2.1	Elect Praveen Khurana as Non-independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					
2.2	Elect Wang Ruihua as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					

## China National Chemical Engineering Co., Ltd.

Meeting Date: 01/18/2023

Country: China

Ticker: 601117

Record Date: 01/11/2023

Meeting Type: Special

Primary Security ID: Y1504G106

Voting Policy: ISS

Votable Shares: 106,300

Shares Voted: 106,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For	For
2	Approve Increase in Registered Capital of Finance Company	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted since the capital injection into the group finance company may expose the company to unnecessary risks.</i>					

## NARI Technology Co., Ltd.

Meeting Date: 01/19/2023

Country: China

Ticker: 600406

Record Date: 01/12/2023

Meeting Type: Special

Primary Security ID: Y6S99Q112

Voting Policy: ISS

Votable Shares: 63,800

Shares Voted: 63,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Hu Minqiang as Director	Mgmt	For	For	For
	ELECT SUPERVISOR VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Wei Rong as Supervisor	Mgmt	For	For	For

## New China Life Insurance Company Ltd.

Meeting Date: 01/19/2023

Country: China

Ticker: 1336

Record Date: 01/13/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y625A4115

Voting Policy: ISS

Votable Shares: 103,200

Shares Voted: 103,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	ELECT NON-EXECUTIVE DIRECTORS	Mgmt			
1.1	Elect Hu Aimin as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
1.2	Elect Li Qiqiang as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					

## Shanghai Putailai New Energy Technology Co., Ltd.

Meeting Date: 01/19/2023

Country: China

Ticker: 603659

Record Date: 01/12/2023

Meeting Type: Special

Primary Security ID: Y7T892106

Voting Policy: ISS

Votable Shares: 20,200

Shares Voted: 20,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Credit Line Application	Mgmt	For	For	For
2	Approve Provision of Guarantee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					
3	Approve Management System for Securities Investment and Derivatives Trading	Mgmt	For	For	For

## Zhejiang Supor Co., Ltd.

Meeting Date: 01/19/2023

Country: China

Ticker: 002032

Record Date: 01/12/2023

Meeting Type: Special

Primary Security ID: Y98925103

Voting Policy: ISS

Votable Shares: 171,200

Shares Voted: 171,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Daily Related Party Transactions Agreement	Mgmt	For	For	For

## East Money Information Co., Ltd.

Meeting Date: 01/20/2023

Country: China

Ticker: 300059

Record Date: 01/12/2023

Meeting Type: Special

Primary Security ID: Y2234B102

Voting Policy: ISS

Votable Shares: 50,500

Shares Voted: 50,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING Elect Qi Shi as Director	Mgmt			
		Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.2	Elect Zheng Likun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.3	Elect Chen Kai as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.4	Elect Huang Jianhai as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.1	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING Elect Li Zhiping as Director	Mgmt			
		Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.2	Elect Zhu Zhenmei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.1	ELECT SUPERVISORS VIA CUMULATIVE VOTING Elect Bao Yiqing as Supervisor	Mgmt			
		Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.2	Elect Huang Liming as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Guangzhou Automobile Group Co., Ltd.

Meeting Date: 01/20/2023

Country: China

Ticker: 2238

Record Date: 01/17/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y2R318121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Items 1 to 5 is warranted given the proposed amendments are mainly intended to reflect the actual situation of the company and are made in accordance with the relevant rules and regulations governing the company.</i></p>					
2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Items 1 to 5 is warranted given the proposed amendments are mainly intended to reflect the actual situation of the company and are made in accordance with the relevant rules and regulations governing the company.</i></p>					
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Items 1 to 5 is warranted given the proposed amendments are mainly intended to reflect the actual situation of the company and are made in accordance with the relevant rules and regulations governing the company.</i></p>					
4	Amend Working Rules for Independent Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Items 1 to 5 is warranted given the proposed amendments are mainly intended to reflect the actual situation of the company and are made in accordance with the relevant rules and regulations governing the company.</i></p>					
5	Amend Decision-Making Management Rules of Related Party Transactions	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Items 1 to 5 is warranted given the proposed amendments are mainly intended to reflect the actual situation of the company and are made in accordance with the relevant rules and regulations governing the company.</i></p>					
6	Approve Fourth Share Option Incentive Scheme (Draft) and Its Summary	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted in view of the following: * the company could be considered a mature company, and the limit under the proposed Fourth Scheme, together with other share incentive schemes of the company (namely, the A Share Option and Restricted Share Incentive Scheme and the Second A Share Option Incentive Scheme), exceeds 5 percent of the company's issued share capital. Nonetheless, the company has provided challenging performance targets to the vesting of options and awards to be granted under the proposed Fourth Scheme and the other share incentive schemes; * while two of the directors of the company are named as participants under the Fourth Scheme, which is expected to be administered by the board, the company clarified that these directors have abstained from voting on the relevant board resolutions, they do not take part in the design and management of the Fourth Scheme, and that their participation do not have any adverse effects on the formulation and implementation of the scheme; and * the exercise price of the options to be granted under the Fourth Scheme is set at a reasonable price compared to the market price.</i></p>					



## Guangzhou Automobile Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Appraisal Management Measures for Implementation of the Fourth Share Option Incentive Scheme	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted in view of the following: * the company could be considered a mature company, and the limit under the proposed Fourth Scheme, together with other share incentive schemes of the company (namely, the A Share Option and Restricted Share Incentive Scheme and the Second A Share Option Incentive Scheme), exceeds 5 percent of the company's issued share capital. Nonetheless, the company has provided challenging performance targets to the vesting of options and awards to be granted under the proposed Fourth Scheme and the other share incentive schemes; * while two of the directors of the company are named as participants under the Fourth Scheme, which is expected to be administered by the board, the company clarified that these directors have abstained from voting on the relevant board resolutions, they do not take part in the design and management of the Fourth Scheme, and that their participation do not have any adverse effects on the formulation and implementation of the scheme; and * the exercise price of the options to be granted under the Fourth Scheme is set at a reasonable price compared to the market price.</i></p>					
8	Approve Grant of Mandate to the Board and Its Authorized Person to Deal with All Matters Relating to Fourth Share Option Incentive Scheme	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted in view of the following: * the company could be considered a mature company, and the limit under the proposed Fourth Scheme, together with other share incentive schemes of the company (namely, the A Share Option and Restricted Share Incentive Scheme and the Second A Share Option Incentive Scheme), exceeds 5 percent of the company's issued share capital. Nonetheless, the company has provided challenging performance targets to the vesting of options and awards to be granted under the proposed Fourth Scheme and the other share incentive schemes; * while two of the directors of the company are named as participants under the Fourth Scheme, which is expected to be administered by the board, the company clarified that these directors have abstained from voting on the relevant board resolutions, they do not take part in the design and management of the Fourth Scheme, and that their participation do not have any adverse effects on the formulation and implementation of the scheme; and * the exercise price of the options to be granted under the Fourth Scheme is set at a reasonable price compared to the market price.</i></p>					

## Guangzhou Automobile Group Co., Ltd.

**Meeting Date:** 01/20/2023      **Country:** China      **Ticker:** 2238  
**Record Date:** 01/17/2023      **Meeting Type:** Special  
**Primary Security ID:** Y2R318121

**Voting Policy:** ISS

**Votable Shares:** 23,000

**Shares Voted:** 23,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES Approve Fourth Share Option Incentive Scheme (Draft) and Its Summary	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted in view of the following: * the company could be considered a mature company, and the limit under the proposed Fourth Scheme, together with other share incentive schemes of the company (namely, the A Share Option and Restricted Share Incentive Scheme and the Second A Share Option Incentive Scheme), exceeds 5 percent of the company's issued share capital. Nonetheless, the company has provided challenging performance targets to the vesting of options and awards to be granted under the proposed Fourth Scheme and the other share incentive schemes; * while two of the directors of the company are named as participants under the Fourth Scheme, which is expected to be administered by the board, the company clarified that these directors have abstained from voting on the relevant board resolutions, they do not take part in the design and management of the Fourth Scheme, and that their participation do not have any adverse effects on the formulation and implementation of the scheme; and * the exercise price of the options to be granted under the Fourth Scheme is set at a reasonable price compared to the market price.</i></p>					

## Guangzhou Automobile Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Appraisal Management Measures for Implementation of the Fourth Share Option Incentive Scheme	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted in view of the following: * the company could be considered a mature company, and the limit under the proposed Fourth Scheme, together with other share incentive schemes of the company (namely, the A Share Option and Restricted Share Incentive Scheme and the Second A Share Option Incentive Scheme), exceeds 5 percent of the company's issued share capital. Nonetheless, the company has provided challenging performance targets to the vesting of options and awards to be granted under the proposed Fourth Scheme and the other share incentive schemes; * while two of the directors of the company are named as participants under the Fourth Scheme, which is expected to be administered by the board, the company clarified that these directors have abstained from voting on the relevant board resolutions, they do not take part in the design and management of the Fourth Scheme, and that their participation do not have any adverse effects on the formulation and implementation of the scheme; and * the exercise price of the options to be granted under the Fourth Scheme is set at a reasonable price compared to the market price.</i></p>				
3	Approve Grant of Mandate to the Board and Its Authorized Person to Deal with All Matters Relating to Fourth Share Option Incentive Scheme	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted in view of the following: * the company could be considered a mature company, and the limit under the proposed Fourth Scheme, together with other share incentive schemes of the company (namely, the A Share Option and Restricted Share Incentive Scheme and the Second A Share Option Incentive Scheme), exceeds 5 percent of the company's issued share capital. Nonetheless, the company has provided challenging performance targets to the vesting of options and awards to be granted under the proposed Fourth Scheme and the other share incentive schemes; * while two of the directors of the company are named as participants under the Fourth Scheme, which is expected to be administered by the board, the company clarified that these directors have abstained from voting on the relevant board resolutions, they do not take part in the design and management of the Fourth Scheme, and that their participation do not have any adverse effects on the formulation and implementation of the scheme; and * the exercise price of the options to be granted under the Fourth Scheme is set at a reasonable price compared to the market price.</i></p>				

## Life Healthcare Group Holdings Ltd.

**Meeting Date:** 01/25/2023      **Country:** South Africa      **Ticker:** LHC  
**Record Date:** 01/20/2023      **Meeting Type:** Annual  
**Primary Security ID:** S4682C100

**Voting Policy:** ISS

**Votable Shares:** 2,133,005

**Shares Voted:** 2,133,005

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
	Reappoint Deloitte & Touche as Auditors with James Welch as the Individual Designated Auditor	Mgmt	For	For	For
2.1	Re-elect Audrey Mothupi as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>				
2.2	Re-elect Mahlape Sello as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>				
2.3	Re-elect Marian Jacobs as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>				

# Life Healthcare Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Lars Holmqvist as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.5	Elect Jeanne Bolger as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Re-elect Peter Golesworthy as Chairman of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Caroline Henry as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.3	Elect Lars Holmqvist as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is considered warranted: * Significant shareholder dissent was observed at the previous AGM, and the Company has not provided any specific response to this level of shareholder dissent. * Although confirmed as a once-off allocation in 2021, the CIP remains part of the remuneration policy – where several fundamental concerns of the scheme remain.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted: * Significant shareholder dissent was observed at the previous AGM, and the Company has not provided any specific response to this level of shareholder dissent. * Although confirmed as a once-off allocation in 2021, the CIP remains part of the remuneration policy – where several fundamental concerns of the scheme remain.</i>				
5.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is considered warranted: * The level of disclosure regarding variable remuneration has taken a significant retrograde step – which does not allow shareholders to effectively scrutinise these outcomes; and * Significant shareholder dissent was demonstrated against the remuneration implementation report at the 2022 AGM, which appears to have not been adequately addressed.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted: * The level of disclosure regarding variable remuneration has taken a significant retrograde step – which does not allow shareholders to effectively scrutinise these outcomes; and * Significant shareholder dissent was demonstrated against the remuneration implementation report at the 2022 AGM, which appears to have not been adequately addressed.</i>				
	Special Resolutions	Mgmt			
1.1	Approve Board Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2	Approve Fees of the Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3	Approve Fees of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

## Life Healthcare Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Approve Fees of the Human Resources and Remuneration Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.5	Approve Fees of the Nominations and Governance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.6	Approve Fees of the Risk, Compliance and IT Governance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.7	Approve Fees of the Investment Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.8	Approve Fees of the Clinical Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.9	Approve Fees of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.10	Approve Fees of the Ad Hoc Material Board and Committee Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Clicks Group Ltd.

**Meeting Date:** 01/26/2023      **Country:** South Africa      **Ticker:** CLS  
**Record Date:** 01/20/2023      **Meeting Type:** Annual  
**Primary Security ID:** S17249111

**Voting Policy:** ISS

**Votable Shares:** 70,912

**Shares Voted:** 70,912

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2022	Mgmt	For	For	For
2	Reappoint Ernst & Young Inc as Auditors and Appoint Malcolm Rapson as the Individual Registered Auditor	Mgmt	For	For	For

## Clicks Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Elect Nomgando Matyumza as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Elect Gordon Traill as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5.1	Re-elect Mfundiso Njeke as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
5.2	Re-elect Sango Ntsaluba as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
5.3	Elect Nomgando Matyumza as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Remuneration Implementation Report	Mgmt	For	For	For
8	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
9	Approve Directors' Fees	Mgmt	For	For	For
10	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

## Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.

**Meeting Date:** 01/30/2023      **Country:** China      **Ticker:** 603392  
**Record Date:** 01/17/2023      **Meeting Type:** Special  
**Primary Security ID:** Y077CK103

**Voting Policy:** ISS

**Votable Shares:** 35,400

**Shares Voted:** 35,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Use of Idle Own Funds for Cash Management	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
2	Approve Use of Idle Raised Funds for Cash Management	Mgmt	For	For	For

## Shanghai International Airport Co., Ltd.

**Meeting Date:** 01/30/2023

**Country:** China

**Ticker:** 600009

**Record Date:** 01/16/2023

**Meeting Type:** Special

**Primary Security ID:** Y7682X100

**Voting Policy:** ISS

**Votable Shares:** 20,900

**Shares Voted:** 20,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING Elect Chen Weilong as Director	Mgmt SH	For	For	For

## Sichuan Chuantou Energy Co., Ltd.

**Meeting Date:** 01/31/2023

**Country:** China

**Ticker:** 600674

**Record Date:** 01/19/2023

**Meeting Type:** Special

**Primary Security ID:** Y7925C103

**Voting Policy:** ISS

**Votable Shares:** 431,100

**Shares Voted:** 431,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Major Assets Acquisition	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.</i>					
2.1	APPROVE COMPANY'S MAJOR ASSETS ACQUISITION PLAN Approve Transaction Parties	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.</i>					
2.2	Approve Transaction Subjects	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.</i>					
2.3	Approve Transaction Price	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.</i>					
2.4	Approve Source of Funds for the Transaction	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.</i>					
2.5	Approve Transaction Consideration Payment Arrangement	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.</i>					
3	Approve Major Assets Acquisition Does Not Constitute as Related-Party Transaction	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.</i>					
4	Approve Transaction Complies with Article 4 of Provisions on Issues Concerning Regulating the Material Asset Restructuring of Listed Companies	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.</i>					

# Sichuan Chuantou Energy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Transaction Does Not Comply with Article 13 of Measures for the Administration of Major Asset Restructuring of Listed Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.</i>				
6	Approve Transaction Complies with Article 11 of Measures for the Administration of Major Asset Restructuring of Listed Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.</i>				
7	Approve The Main Body of This Transaction Does Not Exist Listed Company Supervision Guidelines No. 7 - Supervision of Abnormal Stock Transactions Related to Major Asset Restructuring of Listed Companies Article 13	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.</i>				
8	Approve Revised Draft Report and Summary on Company's Major Assets Purchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.</i>				
9	Approve Relevant Audit Report, Review Report and Asset Valuation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.</i>				
10	Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.</i>				
11	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.</i>				
12	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.</i>				
13	Approve the Notion that the Stock Price Volatility Did Not Reach the Relevant Standards in the Article 5 of Notice Regulating the Information Disclosure of Listed Companies and the Acts of All the Related Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.</i>				
14	Approve Signing of the Conditional Property Transaction Contract	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.</i>				

## Sichuan Chuantou Energy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given the sound rationales and fair pricing.</i>					
16	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>					
17	Approve Financial Leasing Business	Mgmt	For	For	For

## Astral Foods Ltd.

**Meeting Date:** 02/02/2023      **Country:** South Africa      **Ticker:** ARL  
**Record Date:** 01/27/2023      **Meeting Type:** Annual  
**Primary Security ID:** S0752H102

**Voting Policy:** ISS

**Votable Shares:** 111,024

**Shares Voted:** 111,024

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2022	Mgmt	For	For	For
2.1	Re-elect Theunis Eloff as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.2	Re-elect Anita Cupido as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.1	Re-elect Diederik Fouche as Member of the Audit and Risk Management Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Management Committee are independent.</i>					
3.2	Re-elect Saleh Mayet as Member of the Audit and Risk Management Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Management Committee are independent.</i>					
3.3	Re-elect Tshepo Shabangu as Member of the Audit and Risk Management Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Management Committee are independent.</i>					
4.1	Re-elect Tshepo Shabangu as Member of the Social and Ethics Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted, although it is not without concern: * The composition of the Social and Ethics Committee deviates from the recommendations of King IV. The main reason for support is: * The composition of the Committee is consistent with the requirements of South African company law.</i>					



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.2	Re-elect Theunis Eloff as Member of the Social and Ethics Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted, although it is not without concern: * The composition of the Social and Ethics Committee deviates from the recommendations of King IV. The main reason for support is: * The composition of the Committee is consistent with the requirements of South African company law.</i>					
4.3	Re-elect Gary Arnold as Member of the Social and Ethics Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted, although it is not without concern: * The composition of the Social and Ethics Committee deviates from the recommendations of King IV. The main reason for support is: * The composition of the Committee is consistent with the requirements of South African company law.</i>					
4.4	Re-elect Len Hansen as Member of the Social and Ethics Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted, although it is not without concern: * The composition of the Social and Ethics Committee deviates from the recommendations of King IV. The main reason for support is: * The composition of the Committee is consistent with the requirements of South African company law.</i>					
5	Reappoint PricewaterhouseCoopers Incorporated as Auditors with EJ Gerrys as the Individual Designated Auditor for the 2023 Financial Year	Mgmt	For	For	For
6	Appoint Deloitte Incorporated as Auditors for the 2024 Financial Year	Mgmt	For	For	For
7	Authorise the Audit and Risk Management Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted: * The vesting levels for achieving threshold performance continue to appear excessively generous. * There appears to be scope for increased stretch embedded within the performance targets under the LTI.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The vesting levels for achieving threshold performance continue to appear excessively generous. * There appears to be scope for increased stretch embedded within the performance targets under the LTI.</i>					
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
11	Approve Fees Payable to Non-executive Directors	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted: * The proposed Board Chair fee continues to be competitively positioned relative to what other South African companies in a similar sector are paying their board chairs, as a result of year-on-year increases to the Board Chair fee.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed Board Chair fee continues to be competitively positioned relative to what other South African companies in a similar sector are paying their board chairs, as a result of year-on-year increases to the Board Chair fee.</i>					
12	Approve Financial Assistance to Related and Inter-related Companies	Mgmt	For	For	For
13	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Cathay Biotech, Inc.

Meeting Date: 02/02/2023

Country: China

Ticker: 688065

Record Date: 01/18/2023

Meeting Type: Special

Primary Security ID: Y1R0FU109

Voting Policy: ISS

Votable Shares: 4,300

Shares Voted: 4,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For

## China Tourism Group Duty Free Corp. Ltd.

Meeting Date: 02/02/2023

Country: China

Ticker: 1880

Record Date: 01/30/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y15079109

Voting Policy: ISS

Votable Shares: 9,700

Shares Voted: 9,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Elect Li Gang as Director	SH	For	For	For
2	Appoint KPMG Huazhen LLP as Domestic Auditor and KPMG as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
3	Amend Articles of Association	Mgmt	For	For	For

## LONGi Green Energy Technology Co., Ltd.

Meeting Date: 02/02/2023

Country: China

Ticker: 601012

Record Date: 01/18/2023

Meeting Type: Special

Primary Security ID: Y9727F102

Voting Policy: ISS

Votable Shares: 63,700

Shares Voted: 63,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Estimated Amount of Guarantees	Mgmt	For	For	For
2	Approve Provision of Guarantees to Controlled Subsidiaries and Related Party Transactions	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					
3	Approve Provision of Guarantee for Loan Business	Mgmt	For	For	For

## LONGi Green Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Foreign Exchange Derivatives Transactions	Mgmt	For	For	For
5	Approve Daily Related Party Transactions	Mgmt	For	For	For
6	Approve Change in High-efficiency Monocrystalline Cell Project	Mgmt	For	For	For

## EVE Energy Co., Ltd.

**Meeting Date:** 02/03/2023      **Country:** China      **Ticker:** 300014  
**Record Date:** 01/31/2023      **Meeting Type:** Special  
**Primary Security ID:** Y2303F109

**Voting Policy:** ISS

**Votable Shares:** 900

**Shares Voted:** 900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Use of Raised Funds and Own Funds to Increase Capital in Subsidiary and Related Party Transaction	Mgmt	For	For	For
2	Approve Signing of Project Investment Cooperation Agreement and Factory Custom Construction Contract	Mgmt	For	For	For
3	Approve Signing of Investment Agreement for Energy Storage Power Battery Project	Mgmt	For	For	For
4	Amend Articles of Association	Mgmt	For	For	For
5	Approve Provision of Guarantee to Subsidiary	Mgmt	For	For	For

## Netcare Ltd.

**Meeting Date:** 02/03/2023      **Country:** South Africa      **Ticker:** NTC  
**Record Date:** 01/27/2023      **Meeting Type:** Annual  
**Primary Security ID:** S5507D108

**Voting Policy:** ISS

**Votable Shares:** 2,472,138

**Shares Voted:** 2,472,138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Mark Bower as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>					
1.2	Re-elect Bukelwa Bulo as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>					
1.3	Re-elect Lezanne Human as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>					

## Netcare Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Elect Ian Kirk as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>					
1.5	Elect Louisa Stephens as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>					
2	Reappoint Deloitte & Touche as Auditors	Mgmt	For	For	For
3.1	Re-elect Mark Bower as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.2	Re-elect Bukelwa Bulo as Chairperson of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.3	Re-elect Thabi Leoka as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.4	Elect Louisa Stephens as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Implementation Report	Mgmt	For	For	For
7	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
8	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
9	Approve Financial Assistance to Related and Inter-related Companies	Mgmt	For	For	For

## Sichuan Road & Bridge Co., Ltd.

**Meeting Date:** 02/03/2023

**Country:** China

**Ticker:** 600039

**Record Date:** 01/30/2023

**Meeting Type:** Special

**Primary Security ID:** Y7932N100

**Voting Policy:** ISS

**Votable Shares:** 807,500

**Shares Voted:** 807,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Shareholder Return Plan	Mgmt	For	For	For

# Sichuan Road & Bridge Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Issuance of GDR, Listing on Swiss Stock Exchange, and Conversion to Overseas Company Limited by Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
	APPROVE PLAN ON ISSUANCE OF GDR AND LISTING ON SWISS STOCK EXCHANGE	Mgmt			
3.1	Approve Issue Type and Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
3.2	Approve Listing Exchange	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
3.3	Approve Issue Time	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
3.4	Approve Issue Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
3.5	Approve Issue Size	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
3.6	Approve Scale During Existence Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
3.7	Approve Conversion Rate with Underlying A Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
3.8	Approve Pricing Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
3.9	Approve Target Subscribers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
3.10	Approve Conversion Restriction Period with Underlying A Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
3.11	Approve Underwriting Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
4	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				

## Sichuan Road & Bridge Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Raised Funds Usage Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
6	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
7	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
8	Approve Distribution Arrangement of Cumulative Earnings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
9	Approve to Formulate Articles of Association Applicable After GDR Listing	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>				
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>				
10	Approve to Formulate Rules and Procedures Regarding Meetings of Board of Shareholders Applicable After GDR Listing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve to Formulate Rules and Procedures Regarding Meetings of Board of Directors Applicable After GDR Listing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve to Formulate Rules and Procedures Regarding Meetings of Board of Supervisors Applicable After GDR Listing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
13	Approve Formulation of Confidentiality and File Management System for Overseas Securities Issuance and Listing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

## Zhejiang Jingsheng Mechanical & Electrical Co., Ltd.

**Meeting Date:** 02/03/2023

**Country:** China

**Ticker:** 300316

**Record Date:** 01/31/2023

**Meeting Type:** Special

**Primary Security ID:** Y9803K108

# Zhejiang Jingsheng Mechanical & Electrical Co., Ltd.

Voting Policy: ISS

Votable Shares: 115,600

Shares Voted: 115,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Cao Jianwei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.2	Elect Qiu Minxiu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.3	Elect He Jun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.4	Elect Mao Quanlin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.5	Elect Zhu Liang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.6	Elect Zhou Zixue as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Zhao Jun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.2	Elect Fu Qi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.3	Elect Pang Baoping as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Li Shilun as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.2	Elect Li Wei as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For

## China Jushi Co. Ltd.

Meeting Date: 02/06/2023

Country: China

Ticker: 600176

Record Date: 02/01/2023

Meeting Type: Special

Primary Security ID: Y5642X103

Voting Policy: ISS

Votable Shares: 705,500

Shares Voted: 705,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	APPROVE DAILY RELATED PARTY TRANSACTIONS Approve Related Party Transaction with CNBM International Trading Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
1.2	Approve Related Party Transaction with Lianyungang Zhongfu Lianzhong Composites Group Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
1.3	Approve Related Party Transaction with Beijing New Building Materials Public Limited Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
1.4	Approve Related Party Transaction with Zhenshi Holding Group Co., Ltd. and Its Direct or Indirect Controlled Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
1.5	Approve Related Party Transaction with Zhejiang Hengshi Fiber Foundation Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

## YTO Express Group Co., Ltd.

Meeting Date: 02/07/2023

Country: China

Ticker: 600233

Record Date: 01/30/2023

Meeting Type: Special

Primary Security ID: Y1963V107

Voting Policy: ISS

Votable Shares: 88,700

Shares Voted: 88,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Daily Related Party Transactions	Mgmt	For	For	For

## Sappi Ltd.

Meeting Date: 02/08/2023

Country: South Africa

Ticker: SAP

Record Date: 02/03/2023

Meeting Type: Annual

Primary Security ID: S73544108



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Re-elect Mike Fallon as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1-2 &amp; 4-7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3 A vote FOR this item is warranted, although it is not without concern: * Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i></p>				
2	Re-elect Peter Mageza as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1-2 &amp; 4-7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3 A vote FOR this item is warranted, although it is not without concern: * Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i></p>				
3	Re-elect Boni Mehlomakulu as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1-2 &amp; 4-7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3 A vote FOR this item is warranted, although it is not without concern: * Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i></p>				
4	Re-elect Glen Pearce as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1-2 &amp; 4-7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3 A vote FOR this item is warranted, although it is not without concern: * Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i></p>				
5	Elect Louis von Zeuner as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1-2 &amp; 4-7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3 A vote FOR this item is warranted, although it is not without concern: * Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i></p>				
6	Elect Eleni Istavridis as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1-2 &amp; 4-7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3 A vote FOR this item is warranted, although it is not without concern: * Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i></p>				
7	Elect Nkululeko Sowazi as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1-2 &amp; 4-7 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3 A vote FOR this item is warranted, although it is not without concern: * Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i></p>				
8	Re-elect Peter Mageza as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 8-9 &amp; 11-14 A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent. Item 10 A vote FOR this item is warranted, although it is not without concern: * Audit Committee member Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Zola Malinga as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 8-9 &amp; 11-14 A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent. Item 10 A vote FOR this item is warranted, although it is not without concern: * Audit Committee member Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i>				
10	Re-elect Boni Mehlomakulu as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 8-9 &amp; 11-14 A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent. Item 10 A vote FOR this item is warranted, although it is not without concern: * Audit Committee member Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i>				
11	Re-elect Rob Jan Renders as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 8-9 &amp; 11-14 A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent. Item 10 A vote FOR this item is warranted, although it is not without concern: * Audit Committee member Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i>				
12	Elect Louis von Zeuner as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 8-9 &amp; 11-14 A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent. Item 10 A vote FOR this item is warranted, although it is not without concern: * Audit Committee member Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i>				
13	Elect Eleni Istavridis as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 8-9 &amp; 11-14 A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent. Item 10 A vote FOR this item is warranted, although it is not without concern: * Audit Committee member Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i>				
14	Elect Nkululeko Sowazi as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 8-9 &amp; 11-14 A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent. Item 10 A vote FOR this item is warranted, although it is not without concern: * Audit Committee member Boni Mehlomakulu had previously been suspended from her position as CEO of South African Bureau of Standards (SABS), which has not been addressed by the Company. The main reason for support is: * No explicit evidence has been disclosed which points to her direct involvement in issues identified at SABS at this time. This matter will remain under close review.</i>				
15	Reappoint KPMG Inc as Auditors with Guiseppina Aldrighetti as the Designated Registered Auditor	Mgmt	For	For	For
16	Approve Remuneration Policy	Mgmt	For	For	For
17	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			

## Sappi Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2	Approve Non-executive Directors' Fees	Mgmt	For	For	For
3	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i></p>					
18	Continuation of Ordinary Resolution Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Daqin Railway Co., Ltd.

**Meeting Date:** 02/09/2023      **Country:** China      **Ticker:** 601006  
**Record Date:** 02/02/2023      **Meeting Type:** Special  
**Primary Security ID:** Y1997H108

**Voting Policy:** ISS

**Votable Shares:** 1,120,100

**Shares Voted:** 1,120,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING Elect Dai Hong as Director	Mgmt SH	For	For	For

## Air China Limited

**Meeting Date:** 02/10/2023      **Country:** China      **Ticker:** 753  
**Record Date:** 02/03/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y002A6104

**Voting Policy:** ISS

**Votable Shares:** 172,800

**Shares Voted:** 172,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Elect Xiao Jian as Supervisor	Mgmt	For	For	For

## CGN Power Co., Ltd.

**Meeting Date:** 02/10/2023

**Country:** China

**Ticker:** 1816

**Record Date:** 02/06/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y1300C101

**Voting Policy:** ISS

**Votable Shares:** 1,447,600

**Shares Voted:** 1,447,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Elect Feng Jian as Director	Mgmt SH	For	For	For
2	Approve Measures on Performance Evaluation of the Independent Directors (Trial)	Mgmt	For	For	For

## Reunert Ltd

**Meeting Date:** 02/14/2023

**Country:** South Africa

**Ticker:** RLO

**Record Date:** 02/03/2023

**Meeting Type:** Annual

**Primary Security ID:** S69566156

**Voting Policy:** ISS

**Votable Shares:** 285,305

**Shares Voted:** 285,305

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Ralph Boettger as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2	Elect Tina Eboka as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Re-elect John Hulley as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Re-elect Mohamed Husain as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5	Re-elect Sarita Martin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the election or re-election of these Directors.</i>				
6	Re-elect Nick Thomson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the election or re-election of these Directors.</i>				
7	Re-elect Pierre Fourie as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * All of the members of the Audit Committee are independent.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Tasneem Abdool-Samad as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
9	Re-elect Sarita Martin as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
10	Re-elect Tumeka Matshoba-Ramuedzisi as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
11	Reappoint Deloitte & Touche as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no significant concerns have been identified.</i>				
12	Reappoint Nita Ranchod as the Individual Designated Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no significant concerns have been identified.</i>				
13	Appoint KPMG Inc as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
14	Approve Resolutions or Agreements of Executive Directors and Prescribed Officers in Contravention of Section 75 of Companies Act but Only to the Extent that the Relevant Resolutions or Agreements Fell Within the Ambit of Section 75 of Companies Act	Mgmt	For	For	For
15	Approve Remuneration Policy	Mgmt	For	For	For
16	Approve Remuneration Implementation Report	Mgmt	For	For	For
17	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
18	Approve Non-Executive Directors' Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
19	Approve Non-Executive Directors' Remuneration for Ad Hoc Assignments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
20	Approve Financial Assistance Relating to Share Repurchases and Share Plans	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				
21	Approve Financial Assistance Relating to Securities for the Advancement of Commercial Interests	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				

## Reunert Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
23	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Spar Group Ltd.

**Meeting Date:** 02/14/2023      **Country:** South Africa      **Ticker:** SPP  
**Record Date:** 02/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** S8050H104

**Voting Policy:** ISS

**Votable Shares:** 368,135

**Shares Voted:** 368,135

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Elect Mike Bosman as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Ordinary Resolutions 1, 2.2-2.3 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Ordinary Resolution 2.1 An ABSTAIN vote on this item is warranted because: * Graham O'Connor will step down from the Board at the 2023 AGM. This resolution has accordingly been withdrawn.</i></p>					
2.1	Re-elect Graham O'Connor as Director	Mgmt	For	Abstain	Abstain
<p><i>Voting Policy Rationale: Ordinary Resolutions 1, 2.2-2.3 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Ordinary Resolution 2.1 An ABSTAIN vote on this item is warranted because: * Graham O'Connor will step down from the Board at the 2023 AGM. This resolution has accordingly been withdrawn.</i></p>					
2.2	Re-elect Marang Mashologu as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Ordinary Resolutions 1, 2.2-2.3 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Ordinary Resolution 2.1 An ABSTAIN vote on this item is warranted because: * Graham O'Connor will step down from the Board at the 2023 AGM. This resolution has accordingly been withdrawn.</i></p>					
2.3	Re-elect Andrew Waller as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Ordinary Resolutions 1, 2.2-2.3 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Ordinary Resolution 2.1 An ABSTAIN vote on this item is warranted because: * Graham O'Connor will step down from the Board at the 2023 AGM. This resolution has accordingly been withdrawn.</i></p>					
3.1	Reappoint PricewaterhouseCoopers Inc. as Auditors	Mgmt	For	Abstain	Abstain
<p><i>Voting Policy Rationale: An ABSTAIN vote on this item is warranted. Shareholders should note that a loan accounting irregularity was identified during the year, which PwC failed to detect early on, raising concerns on their effectiveness as independent auditors. A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i></p>					
3.2	Reappoint Thomas Howat as Designated Audit Partner	Mgmt	For	Abstain	Abstain
<p><i>Voting Policy Rationale: An ABSTAIN vote on this item is warranted. Shareholders should note that a loan accounting irregularity was identified during the year, which PwC failed to detect early on, raising concerns on their effectiveness as independent auditors. A vote FOR this resolution is warranted for those shareholders in markets which have a fiduciary responsibility to vote either for or against and who do not recognise abstention as a valid option.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Re-elect Marang Mashologu as Member of the Audit Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company admitted to accounting irregularities with certain loans advanced in 2018, which brings into question the effectiveness of these Directors as members of the Audit Committee. * Lwazi Koyana and Sundeep Naran attended less than 75 percent of the Audit Committee meetings held during the year under review. The main reason for support is: * Investigations were conducted to address the matter, resulting in the auditors reporting the irregularity to IRBA. Both Spar and PwC confirmed that concerns identified in respect of the loans represented isolated cases and no concern has been identified with other loan transactions. * The Audit Committee was refreshed at the last AGM. * This is the first year that attendance concerns have been identified with Mr Koyana and Mr Naran, with them joining the Board during the year. Their attendance will be kept under review.</i></p>				
4.2	Re-elect Lwazi Koyana as Member of the Audit Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company admitted to accounting irregularities with certain loans advanced in 2018, which brings into question the effectiveness of these Directors as members of the Audit Committee. * Lwazi Koyana and Sundeep Naran attended less than 75 percent of the Audit Committee meetings held during the year under review. The main reason for support is: * Investigations were conducted to address the matter, resulting in the auditors reporting the irregularity to IRBA. Both Spar and PwC confirmed that concerns identified in respect of the loans represented isolated cases and no concern has been identified with other loan transactions. * The Audit Committee was refreshed at the last AGM. * This is the first year that attendance concerns have been identified with Mr Koyana and Mr Naran, with them joining the Board during the year. Their attendance will be kept under review.</i></p>				
4.3	Re-elect Sundeep Naran as Member of the Audit Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company admitted to accounting irregularities with certain loans advanced in 2018, which brings into question the effectiveness of these Directors as members of the Audit Committee. * Lwazi Koyana and Sundeep Naran attended less than 75 percent of the Audit Committee meetings held during the year under review. The main reason for support is: * Investigations were conducted to address the matter, resulting in the auditors reporting the irregularity to IRBA. Both Spar and PwC confirmed that concerns identified in respect of the loans represented isolated cases and no concern has been identified with other loan transactions. * The Audit Committee was refreshed at the last AGM. * This is the first year that attendance concerns have been identified with Mr Koyana and Mr Naran, with them joining the Board during the year. Their attendance will be kept under review.</i></p>				
4.4	Re-elect Andrew Waller as Chairman of the Audit Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company admitted to accounting irregularities with certain loans advanced in 2018, which brings into question the effectiveness of these Directors as members of the Audit Committee. * Lwazi Koyana and Sundeep Naran attended less than 75 percent of the Audit Committee meetings held during the year under review. The main reason for support is: * Investigations were conducted to address the matter, resulting in the auditors reporting the irregularity to IRBA. Both Spar and PwC confirmed that concerns identified in respect of the loans represented isolated cases and no concern has been identified with other loan transactions. * The Audit Committee was refreshed at the last AGM. * This is the first year that attendance concerns have been identified with Mr Koyana and Mr Naran, with them joining the Board during the year. Their attendance will be kept under review.</i></p>				
5	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004)	Mgmt	For	For	For
6	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Conditional Share Plan	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For

## Spar Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
2.2	Approve Non-executive Directors' Fees for IT Steering Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
2.3	Approve Non-executive Directors' Fees for Ad Hoc meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					

## Wuxi Lead Intelligent Equipment Co., Ltd.

**Meeting Date:** 02/15/2023      **Country:** China      **Ticker:** 300450  
**Record Date:** 02/08/2023      **Meeting Type:** Special  
**Primary Security ID:** Y9717H100

**Voting Policy:** ISS

**Votable Shares:** 5,900

**Shares Voted:** 5,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Daily Related Party Transactions	Mgmt	For	For	For
2	Approve Application for Comprehensive Credit Plan	Mgmt	For	For	For
3	Approve Use of Idle Own Funds to Invest in Financial Products	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					

## EVE Energy Co., Ltd.

**Meeting Date:** 02/16/2023      **Country:** China      **Ticker:** 300014  
**Record Date:** 02/09/2023      **Meeting Type:** Special  
**Primary Security ID:** Y2303F109

**Voting Policy:** ISS

**Votable Shares:** 900

**Shares Voted:** 900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Signing of Contract with the Management Committee of Jingmen High-tech Zone	Mgmt	For	For	For



Meeting Date: 02/17/2023

Country: South Africa

Ticker: BAW

Record Date: 02/10/2023

Meeting Type: Annual

Primary Security ID: S08470189

Voting Policy: ISS

Votable Shares: 702,733

Shares Voted: 702,733

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2022	Mgmt	For	For	For
2	Re-elect Hester Hickey as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3	Re-elect Nomavuso Mnxasana as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4	Re-elect Peter Schmid as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
5	Elect Nicola Chiaranda as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
6	Re-elect Hester Hickey as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
7	Elect Nicola Chiaranda as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
8	Re-elect Nomavuso Mnxasana as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
9	Reappoint Ernst & Young and SNG Grant Thornton as Joint Statutory Auditors with S Sithebe and C Mashishi as Individual Registered Auditors and Authorise Their Remuneration	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## TCL Zhonghuan Renewable Energy Technology Co., Ltd.

**Meeting Date:** 02/17/2023

**Country:** China

**Ticker:** 002129

**Record Date:** 02/10/2023

**Meeting Type:** Special

**Primary Security ID:** Y88171106

**Voting Policy:** ISS

**Votable Shares:** 32,900

**Shares Voted:** 32,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Appointment of Auditor	Mgmt	For	For	For
2	Approve Daily Related Party Transactions	Mgmt	For	For	For
3	Approve Acquisition of Equity and Related Party Transaction	Mgmt	For	For	For

## Suzhou Maxwell Technologies Co., Ltd.

**Meeting Date:** 02/20/2023

**Country:** China

**Ticker:** 300751

**Record Date:** 02/13/2023

**Meeting Type:** Special

**Primary Security ID:** Y831GX101

**Voting Policy:** ISS

**Votable Shares:** 4,200

**Shares Voted:** 4,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Zhou Jian as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.2	Elect Wang Zhenggen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.3	Elect Liu Qiong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.4	Elect Li Qiang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Liu Yuehua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.2	Elect Zhao Xu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Suzhou Maxwell Technologies Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Yuan Ningyi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Xia Zhifeng as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.2	Elect Ma Qihui as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Tiger Brands Ltd.

**Meeting Date:** 02/21/2023      **Country:** South Africa      **Ticker:** TBS  
**Record Date:** 02/10/2023      **Meeting Type:** Annual  
**Primary Security ID:** S84594142

**Voting Policy:** ISS

**Votable Shares:** 303,842

**Shares Voted:** 303,842

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Elect Frank Braeken as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.2	Elect Lucia Swartz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Re-elect Geraldine Fraser-Moleketi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.2	Re-elect Gail Klintworth as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.3	Re-elect Deepa Sita as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.4	Re-elect Olivier Weber as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Elect Frank Braeken as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				

# Tiger Brands Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Re-elect Cora Fernandez as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.3	Re-elect Mahlape Sello as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.4	Re-elect Donald Wilson as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4	Reappoint Deloitte & Touche as Auditors with Martin Bierman as the Lead Audit Partner	Mgmt	For	For	For
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Implementation Report of the Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * CFO Deepa Sita was granted retention share awards during the year under review, which have a substantial aggregate value, are predominantly time-based and do not appear to include malus/clawback provisions.</i>				
	Special Resolutions	Mgmt			
1	Approve Financial Assistance to Related and Inter-related Companies	Mgmt	For	For	For
2.1	Approve Remuneration Payable to the Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.2	Approve Remuneration Payable to the Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.3	Approve Remuneration Payable to Non-executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3	Approve Remuneration Payable to Non-executive Directors Participating in Sub-committees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
4	Approve Remuneration Payable to Non-executive Directors in Respect of Unscheduled/Extraordinary Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
5	Approve Remuneration Payable to Non-executive Directors in Respect of Ad Hoc Meetings of the Investment Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

## Tiger Brands Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Non-resident Directors' Fees	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
7	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Bank of Jiangsu Co., Ltd.

**Meeting Date:** 02/22/2023      **Country:** China      **Ticker:** 600919  
**Record Date:** 02/16/2023      **Meeting Type:** Special  
**Primary Security ID:** Y0698M101

**Voting Policy:** ISS

**Votable Shares:** 298,500

**Shares Voted:** 298,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Registered Capital	Mgmt	For	For	For
2	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>					
3	Elect Dai Qian as Non-independent Director	Mgmt	For	For	For

## Coronation Fund Managers Ltd.

**Meeting Date:** 02/22/2023      **Country:** South Africa      **Ticker:** CML  
**Record Date:** 02/17/2023      **Meeting Type:** Annual  
**Primary Security ID:** S19537109

**Voting Policy:** ISS

**Votable Shares:** 1,130,592

**Shares Voted:** 1,130,592

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Ordinary Resolutions Re-elect Neil Brown as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>					
1b	Re-elect Phakamani Hadebe as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>					
1c	Re-elect Saks Ntombela as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>					
2	Reappoint KPMG Incorporated as Auditors with Zola Beseti as the Designated Audit Partner	Mgmt	For	For	For

## Coronation Fund Managers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3a	Re-elect Lulama Boyce as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3a, 3c, 3d A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 3b A vote AGAINST this item is warranted: * Hugo Nelson is a non-independent Audit Committee member.</i>					
3b	Re-elect Hugo Nelson as Member of the Audit Committee	Mgmt	For	Against	Against
<i>Voter Rationale: Items 3a, 3c, 3d A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 3b A vote AGAINST this item is warranted: * Hugo Nelson is a non-independent Audit Committee member.</i>					
<i>Voting Policy Rationale: Items 3a, 3c, 3d A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 3b A vote AGAINST this item is warranted: * Hugo Nelson is a non-independent Audit Committee member.</i>					
3c	Re-elect Madichaba Nhlumayo as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3a, 3c, 3d A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 3b A vote AGAINST this item is warranted: * Hugo Nelson is a non-independent Audit Committee member.</i>					
3d	Re-elect Saks Ntombela as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3a, 3c, 3d A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 3b A vote AGAINST this item is warranted: * Hugo Nelson is a non-independent Audit Committee member.</i>					
4	Approve Remuneration Policy	Mgmt	For	For	For
5	Approve Remuneration Policy Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
3	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Redefine Properties Ltd.

**Meeting Date:** 02/23/2023

**Country:** South Africa

**Ticker:** RDF

**Record Date:** 02/17/2023

**Meeting Type:** Annual

**Primary Security ID:** S6815L196

**Voting Policy:** ISS

**Votable Shares:** 28,757,152

**Shares Voted:** 28,757,152

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Elect Simon Fifield as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					

# Redefine Properties Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Cora Fernandez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Re-elect Siphon Pityana as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Re-elect Leon Kok as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5.1	Re-elect Diane Radley as Chairperson of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
5.2	Re-elect Lesego Sennelo as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
5.3	Elect Simon Fifield as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
6	Reappoint PricewaterhouseCoopers Inc as Auditors with John Bennett as the Designated Audit Partner	Mgmt	For	For	For
7	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
8	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
9	Approve Specific Authority to Issue Shares Pursuant to a Reinvestment Option	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				

## Redefine Properties Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
13	Approve Restructure of the Empowerment Trust	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * This BEE transaction will assist the Company in enhancing its empowerment credentials and has the potential to help ensure the Company can achieve its BEE objectives.</i>				
14	Approve Amendments to the Executive Incentive Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
15	Approve Further Amendment to the Executive Incentive Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
	Continuation of Special Resolutions	Mgmt			
6	Approve Financial Assistance in Terms of Section 44 of the Companies Act in Respect of the Restructure of the Empowerment Trust	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * This BEE transaction will assist the Company in enhancing its empowerment credentials and has the potential to help ensure the Company can achieve its BEE objectives.</i>				
7	Approve Financial Assistance in Terms of Section 45 of the Companies Act in Respect of the Waiver of the Outstanding Capital Balance of the Scheme Debt Owing on the Share Purchase Scheme Shares as Set Out in the Executive Incentive Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				

## China Shipbuilding Industry Co., Ltd.

**Meeting Date:** 02/24/2023      **Country:** China      **Ticker:** 601989  
**Record Date:** 02/16/2023      **Meeting Type:** Special  
**Primary Security ID:** Y1504X109

**Voting Policy:** ISS

**Votable Shares:** 1,447,900

**Shares Voted:** 1,447,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	APPROVE DAILY RELATED PARTY TRANSACTION LIMIT	Mgmt			
1.1	Approve Related Party Transaction on Product Purchases and Sales	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
1.2	Approve Related Party Transaction on Labor Services	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				



## China Shipbuilding Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Approve Related Party Transaction on Asset Leasing	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
2	Approve Financial Services Agreement and Related Party Transactions	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>					
3	Approve Foreign Exchange Derivatives Business	Mgmt	For	For	For
4	Elect Wang Yongliang as Non-independent Director	SH	For	For	For

## Sichuan Road & Bridge Co., Ltd.

**Meeting Date:** 02/24/2023      **Country:** China      **Ticker:** 600039  
**Record Date:** 02/21/2023      **Meeting Type:** Special  
**Primary Security ID:** Y7932N100

**Voting Policy:** ISS

**Votable Shares:** 572,800

**Shares Voted:** 572,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For	For

## Bank of Ningbo Co., Ltd.

**Meeting Date:** 02/27/2023      **Country:** China      **Ticker:** 002142  
**Record Date:** 02/22/2023      **Meeting Type:** Special  
**Primary Security ID:** Y0698G104

**Voting Policy:** ISS

**Votable Shares:** 60,800

**Shares Voted:** 60,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjustment of Capital Increase Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because there is insufficient information for shareholder to decide on the fairness of terms.</i>					

## Yongxing Special Materials Technology Co., Ltd.

**Meeting Date:** 02/27/2023      **Country:** China      **Ticker:** 002756  
**Record Date:** 02/21/2023      **Meeting Type:** Special  
**Primary Security ID:** Y98421103

## Yongxing Special Materials Technology Co., Ltd.

Voting Policy: ISS

Votable Shares: 83,600

Shares Voted: 83,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Zheng Zhuoqun as Non-independent Director	Mgmt	For	For	For

## Fairvest Ltd.

Meeting Date: 02/28/2023

Country: South Africa

Ticker: FTB

Record Date: 02/17/2023

Meeting Type: Annual

Primary Security ID: S2697S102

Voting Policy: ISS

Votable Shares: 1,228,000

Shares Voted: 1,228,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Louis Andrag as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the re-election of these Directors.</i>				
1.2	Re-elect Jacob Wiese as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the re-election of these Directors.</i>				
1.3	Re-elect Darren Wilder as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the re-election of these Directors.</i>				
2.1	Re-elect Nozipho Makhoba as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * All of the members of the Audit and Risk Committee are independent.</i>				
2.2	Re-elect Khegu Nkuna as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * All of the members of the Audit and Risk Committee are independent.</i>				
2.3	Re-elect Jacob Wiese as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * All of the members of the Audit and Risk Committee are independent.</i>				
3	Reappoint BDO South Africa Incorporated as Auditors with Sergio Vittone as the Designated Individual Auditor	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted. * The Company has not disclosed information on the audit fees paid to the external auditors in respect of the year under review.</i>				
4	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The termination payments received by the former Executive Directors appear to be excessive and no compelling rationale was provided to justify these payments.</i>					
6	Authorise Board to Issue Shares and Sell Treasury Shares for Cash	Mgmt	For	For	For
7	Authorise Board to Issue Shares Pursuant to a Reinvestment Option	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 2 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 4 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i>					
3.1	Approve Fees of Chairman of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3.1 – 3.4 and 3.7 – 3.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing a significant increase in NED fee levels and has not provided a specific explanation for the increase. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to these roles. Items 3.5 and 3.6 A vote AGAINST these items is warranted: * The Company is proposing a significant increase in the fees of the Remuneration Committee Chair and its members; and * The resulting fees appear to be relatively high for a Company of this size.</i>					
3.2	Approve Fees of Non-executive Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3.1 – 3.4 and 3.7 – 3.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing a significant increase in NED fee levels and has not provided a specific explanation for the increase. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to these roles. Items 3.5 and 3.6 A vote AGAINST these items is warranted: * The Company is proposing a significant increase in the fees of the Remuneration Committee Chair and its members; and * The resulting fees appear to be relatively high for a Company of this size.</i>					
3.3	Approve Fees of Audit and Risk Committee Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3.1 – 3.4 and 3.7 – 3.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing a significant increase in NED fee levels and has not provided a specific explanation for the increase. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to these roles. Items 3.5 and 3.6 A vote AGAINST these items is warranted: * The Company is proposing a significant increase in the fees of the Remuneration Committee Chair and its members; and * The resulting fees appear to be relatively high for a Company of this size.</i>					
3.4	Approve Fees of Audit and Risk Committee Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3.1 – 3.4 and 3.7 – 3.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing a significant increase in NED fee levels and has not provided a specific explanation for the increase. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to these roles. Items 3.5 and 3.6 A vote AGAINST these items is warranted: * The Company is proposing a significant increase in the fees of the Remuneration Committee Chair and its members; and * The resulting fees appear to be relatively high for a Company of this size.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Approve Fees of Remuneration Committee Chairman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 3.1 – 3.4 and 3.7 – 3.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing a significant increase in NED fee levels and has not provided a specific explanation for the increase. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to these roles. Items 3.5 and 3.6 A vote AGAINST these items is warranted: * The Company is proposing a significant increase in the fees of the Remuneration Committee Chair and its members; and * The resulting fees appear to be relatively high for a Company of this size.</i>				
3.6	Approve Fees of Remuneration Committee Member	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 3.1 – 3.4 and 3.7 – 3.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing a significant increase in NED fee levels and has not provided a specific explanation for the increase. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to these roles. Items 3.5 and 3.6 A vote AGAINST these items is warranted: * The Company is proposing a significant increase in the fees of the Remuneration Committee Chair and its members; and * The resulting fees appear to be relatively high for a Company of this size.</i>				
3.7	Approve Fees of Investment Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1 – 3.4 and 3.7 – 3.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing a significant increase in NED fee levels and has not provided a specific explanation for the increase. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to these roles. Items 3.5 and 3.6 A vote AGAINST these items is warranted: * The Company is proposing a significant increase in the fees of the Remuneration Committee Chair and its members; and * The resulting fees appear to be relatively high for a Company of this size.</i>				
3.8	Approve Fees of Investment Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1 – 3.4 and 3.7 – 3.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing a significant increase in NED fee levels and has not provided a specific explanation for the increase. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to these roles. Items 3.5 and 3.6 A vote AGAINST these items is warranted: * The Company is proposing a significant increase in the fees of the Remuneration Committee Chair and its members; and * The resulting fees appear to be relatively high for a Company of this size.</i>				
3.9	Approve Fees of Social and Ethics Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1 – 3.4 and 3.7 – 3.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing a significant increase in NED fee levels and has not provided a specific explanation for the increase. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to these roles. Items 3.5 and 3.6 A vote AGAINST these items is warranted: * The Company is proposing a significant increase in the fees of the Remuneration Committee Chair and its members; and * The resulting fees appear to be relatively high for a Company of this size.</i>				
3.10	Approve Fees of Social and Ethics Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1 – 3.4 and 3.7 – 3.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing a significant increase in NED fee levels and has not provided a specific explanation for the increase. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to these roles. Items 3.5 and 3.6 A vote AGAINST these items is warranted: * The Company is proposing a significant increase in the fees of the Remuneration Committee Chair and its members; and * The resulting fees appear to be relatively high for a Company of this size.</i>				
3.11	Approve Fees of Nomination Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1 – 3.4 and 3.7 – 3.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing a significant increase in NED fee levels and has not provided a specific explanation for the increase. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to these roles. Items 3.5 and 3.6 A vote AGAINST these items is warranted: * The Company is proposing a significant increase in the fees of the Remuneration Committee Chair and its members; and * The resulting fees appear to be relatively high for a Company of this size.</i>				

## Fairvest Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.12	Approve Fees of Nomination Committee Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3.1 – 3.4 and 3.7 – 3.12 A vote FOR these items is warranted, although it is not without concern for shareholders: * The Company is proposing a significant increase in NED fee levels and has not provided a specific explanation for the increase. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to these roles. Items 3.5 and 3.6 A vote AGAINST these items is warranted: * The Company is proposing a significant increase in the fees of the Remuneration Committee Chair and its members; and * The resulting fees appear to be relatively high for a Company of this size.</i></p>					
4	Approve Financial Assistance for the Subscription and/or Purchase of Shares in the Company or a Related or Inter-related Company	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 2 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 4 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i></p>					

## Ganfeng Lithium Group Co., Ltd.

**Meeting Date:** 02/28/2023      **Country:** China      **Ticker:** 1772  
**Record Date:** 02/22/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y2690M105

**Voting Policy:** ISS

**Votable Shares:** 94,100

**Shares Voted:** 94,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Proposed Signing of Investment Agreement by Ganfeng LiEnergy	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the absence of the information concerning the economic interests and the amount of funding commitment of Ganfeng LiEnergy in the project.</i></p>					
2	Approve Proposed Investment and Construction of New-Type Lithium Battery and Energy Storage Headquarters Project with 10 GWh Annual Capacity by Ganfeng LiEnergy	Mgmt	For	For	For
3	Amend External Investment Management System	Mgmt	For	For	For
4	Approve Proposed Engagement in Foreign Exchange Hedging Business by the Company and Its Subsidiaries	Mgmt	For	For	For
5	Approve Application for Bank Facilities and Provision of Guarantees by the Company and Its Subsidiaries	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the company has not disclosed sufficient information whether the guarantees to Ganfeng LiEnergy and its subsidiaries are proportionate to the company's equity stake, and the company could potentially be taking in a disproportionate amount of risk relative to its ownership interest in the proposed guarantees to Ganfeng LiEnergy and its subsidiaries.</i></p>					

## Ganfeng Lithium Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Proposed Investment in Wealth Management Products with Self-Owned Funds	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could potentially expose the company to unnecessary risks.</i>					
7	Approve Continuing Related-Party Transactions for 2023	Mgmt	For	For	For

## Hoshine Silicon Industry Co., Ltd.

**Meeting Date:** 02/28/2023      **Country:** China      **Ticker:** 603260  
**Record Date:** 02/23/2023      **Meeting Type:** Special  
**Primary Security ID:** Y3125P101

**Voting Policy:** ISS

**Votable Shares:** 62,200

**Shares Voted:** 62,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Daily Related Party Transactions	Mgmt	For	For	For

## Bank of Communications Co., Ltd.

**Meeting Date:** 03/01/2023      **Country:** China      **Ticker:** 3328  
**Record Date:** 01/20/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y06988102

**Voting Policy:** ISS

**Votable Shares:** 853,100

**Shares Voted:** 853,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Elect Yin Jiuyong as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
2	Elect Zhou Wanfu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
3	Approve Remuneration Plan of the Directors of the Bank for the Year 2021	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remunerations at the company, a vote FOR these proposals is warranted.</i>					
4	Approve Remuneration Plan of the Supervisors of the Bank for the Year 2021	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remunerations at the company, a vote FOR these proposals is warranted.</i>					

# Pepkor Holdings Ltd.

Meeting Date: 03/02/2023

Country: South Africa

Ticker: PPH

Record Date: 02/24/2023

Meeting Type: Annual

Primary Security ID: S60064102

Voting Policy: ISS

Votable Shares: 3,293,502

Shares Voted: 3,293,502

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
XXX	Present Financial Statements and Statutory Reports for the Year Ended 30 September 2022	Mgmt			
	Ordinary Resolutions	Mgmt			
1	Re-elect Louis du Preez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1 A vote FOR this item is warranted: * Although some governance issues have been identified, these do not justify a vote against Louis du Preez at this AGM. Items 2-4 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
2	Re-elect Paula Disberry as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1 A vote FOR this item is warranted: * Although some governance issues have been identified, these do not justify a vote against Louis du Preez at this AGM. Items 2-4 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
3	Re-elect Isaac Mophatlane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1 A vote FOR this item is warranted: * Although some governance issues have been identified, these do not justify a vote against Louis du Preez at this AGM. Items 2-4 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
4	Re-elect Ian Kirk as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1 A vote FOR this item is warranted: * Although some governance issues have been identified, these do not justify a vote against Louis du Preez at this AGM. Items 2-4 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
5	Re-elect Hester Hickey as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
6	Re-elect Fagmeedah Petersen-Cook as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
7	Re-elect Zola Malinga as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
8	Re-elect Steve Muller as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
9	Reappoint PricewaterhouseCoopers Inc as Auditors with D de Jager as Registered Auditor and Director in the Firm	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1.1	Approve Remuneration of Board Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2	Approve Remuneration of Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3	Approve Remuneration of Board Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4	Approve Remuneration of Audit and Risk Committee Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.5	Approve Remuneration of Audit and Risk Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.6	Approve Remuneration of Human Resources and Remuneration Committee Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.7	Approve Remuneration of Human Resources and Remuneration Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.8	Approve Remuneration of Social and Ethics Committee Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.9	Approve Remuneration of Social and Ethics Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.10	Approve Remuneration of Nomination Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.11	Approve Remuneration of Investment Committee Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.12	Approve Remuneration of Investment Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				



## Pepkor Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.13	Approve Remuneration of Director Approved by Prudential Authority	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Cashbuild Ltd.

**Meeting Date:** 03/06/2023      **Country:** South Africa      **Ticker:** CSB  
**Record Date:** 02/24/2023      **Meeting Type:** Special  
**Primary Security ID:** S16060113

**Voting Policy:** ISS

**Votable Shares:** 903

**Shares Voted:** 903

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Specific Repurchase of Shares from PK Goldrick	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The Specific Repurchase will allow the Company to utilise its spare cash resources efficiently; and * The Odd-lot Offer will allow small shareholders to realise value of their investments at an acceptable premium and in a cost-effective manner and will enable the Company to reduce administration costs.</i>					
2	Authorise Specific Repurchase of Shares from the Odd-lot Holders	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The Specific Repurchase will allow the Company to utilise its spare cash resources efficiently; and * The Odd-lot Offer will allow small shareholders to realise value of their investments at an acceptable premium and in a cost-effective manner and will enable the Company to reduce administration costs.</i>					

## China Merchants Shekou Industrial Zone Holdings Co., Ltd.

**Meeting Date:** 03/06/2023      **Country:** China      **Ticker:** 001979  
**Record Date:** 02/28/2023      **Meeting Type:** Special  
**Primary Security ID:** Y14907102

# China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Voting Policy: ISS

Votable Shares: 54,000

Shares Voted: 54,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Plan for Asset Acquisition by Issuance of Shares and Raising Supporting Funds as well as Related Party Transactions Complies with Relevant Laws and Regulations	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i></p>				
	APPROVE ASSET ACQUISITION BY ISSUANCE OF SHARES AND RAISING SUPPORTING FUNDS AS WELL AS RELATED PARTY TRANSACTIONS	Mgmt			
2.1	Approve Transaction Parties	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i></p>				
2.2	Approve Target Assets	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i></p>				
2.3	Approve Transaction Price	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i></p>				
2.4	Approve Payment Method	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i></p>				
2.5	Approve Issuance of Shares to Purchase Assets	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i></p>				
2.6	Approve Issue Type and Par Value	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i></p>				

# China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Approve Pricing Reference Date and Issue Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
2.8	Approve Issue Amount	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
2.9	Approve Share lock-up Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
2.10	Approve Listing Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
2.11	Approve Distribution Arrangement of Cumulative Earnings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
2.12	Approve Attribution of Profit and Loss During the Transition Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
2.13	Approve Asset Delivery and Liability for Breach of Contract	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
2.14	Approve Performance Compensation and Impairment Testing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				

# China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.15	Approve Raising Supporting Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
2.16	Approve Share Type and Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
2.17	Approve Issue Manner and Issue Time	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
2.18	Approve Target Subscribers and Subscription Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
2.19	Approve Issue Size and Amount of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
2.20	Approve Pricing Reference Date, Issue Price and Pricing Principles	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
2.21	Approve Lock-Up Period Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
2.22	Approve Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				

# China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.23	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
2.24	Approve Listing Exchange	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
2.25	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
3	Approve Report (Draft) and Summary on Company's Asset Acquisition by Issuance of Shares and Raising Supporting Funds as well as Related Party Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
4	Approve Signing of Conditional Agreement on Asset Acquisition by Issuance of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
5	Approve Signing of Conditional Supplementary Agreement to the Asset Acquisition Agreement by Issuance of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
6	Approve Signing of Conditional Performance Compensation Agreement and Private Issuance of Shares Subscription Agreement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				

# China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Transaction Constitutes as Related Party Transaction	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i></p>				
8	Approve Transaction Does Not Constitute as Major Asset Restructuring	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i></p>				
9	Approve Transaction Does Not Constitute as Restructuring and Listing	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i></p>				
10	Approve Transaction Complies with Article IV of Provisions on Issues Concerning Regulating the Material Asset Restructuring of Listed Companies	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i></p>				
11	Approve Transaction Complies with Article 11 of the Measures for the Administration of Major Asset Restructuring of Listed Companies	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i></p>				
12	Approve Transaction Complies with Article 43 of the Measures for the Administration of Major Asset Restructuring of Listed Companies	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i></p>				

# China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
14	Approve Relevant Audit Report, Review Report and Evaluation Report of the Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
15	Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Method and Purpose and Approach as Well as the Fairness of Pricing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
16	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
17	Approve Special Self-inspection Report on Company's Real Estate Business and Related Commitments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				
18	Approve Issuance of Relevant Commitment Letters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i>				



## China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Approve Company's Stock Price Volatility Does Not Reach the Relevant Standards of the Self-Regulatory Guidelines for Listed Companies of Shenzhen Stock Exchange No. 8 - Major Assets Restructuring	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i></p>					
20	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed transactions is warranted given the following: * The proposals are deemed grounded on valid rationales, and the company has well demonstrated its need for capital in relation to raising supporting fund; * The acquisition prices are deemed fair since they are on par with the targets' proportional appraisal values provided by an independent valuer; * The issue price of the stock consideration is at a 3.01-percent premium to the unaffected price, which is deemed favorable; and * An earning compensation agreement is in place to mitigate risks associated with the transactions.</i></p>					
21	Approve Formulation of Shareholder Return Plan	Mgmt	For	For	For

## EVE Energy Co., Ltd.

**Meeting Date:** 03/06/2023      **Country:** China      **Ticker:** 300014  
**Record Date:** 02/27/2023      **Meeting Type:** Special

**Primary Security ID:** Y2303F109

**Voting Policy:** ISS

**Votable Shares:** 900

**Shares Voted:** 900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i></p>					
2	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i></p>					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i></p>					
4	Approve Related Party Transaction	Mgmt	For	For	For
5	Approve Provision of Guarantees to Subsidiaries	Mgmt	For	For	For



## Seazen Holdings Co. Ltd.

Meeting Date: 03/06/2023

Country: China

Ticker: 601155

Record Date: 03/01/2023

Meeting Type: Special

Primary Security ID: Y267C9105

Voting Policy: ISS

Votable Shares: 85,200

Shares Voted: 85,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Registered Capital and Amend Articles of Association and Other System Documents	Mgmt	For	For	For

## TBEA Co., Ltd.

Meeting Date: 03/06/2023

Country: China

Ticker: 600089

Record Date: 02/27/2023

Meeting Type: Special

Primary Security ID: Y8550D101

Voting Policy: ISS

Votable Shares: 474,400

Shares Voted: 474,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Daily Related Party Transactions	Mgmt	For	For	For
2	Approve Issuance of Medium-term Notes	Mgmt	For	For	For
3	Approve Issuance of Super Short-term Commercial Papers	Mgmt	For	For	For

## China Vanke Co., Ltd.

Meeting Date: 03/08/2023

Country: China

Ticker: 2202

Record Date: 02/27/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y77421132

Voting Policy: ISS

Votable Shares: 106,000

Shares Voted: 106,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Compliance of the Company with Conditions of the Non-public Issuance of A Shares	Mgmt	For	For	For

*Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the following: \* the Proposed Non-Public Issuance of A Shares is expected to provide the company with support for the group's overall business development, core competitiveness, and long-term value growth; \* the anticipated proceeds from the transaction would help facilitate the company's real estate projects which are expected to further strengthen the company's market position in its respective industry, enhance revenue performance, and improve operational efficiency; \* the company has established various counter-dilution measures pursuant to the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and \* the pricing terms will be in compliance with the relevant regulatory requirements which would not compromise the company's and its shareholders' value.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.01	RESOLUTIONS IN RELATION TO THE NON-PUBLIC ISSUANCE OF A SHARES Approve Class and Par Value of Shares to be Issued	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the following: * the Proposed Non-Public Issuance of A Shares is expected to provide the company with support for the group's overall business development, core competitiveness, and long-term value growth; * the anticipated proceeds from the transaction would help facilitate the company's real estate projects which are expected to further strengthen the company's market position in its respective industry, enhance revenue performance, and improve operational efficiency; * the company has established various counter-dilution measures pursuant to the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the pricing terms will be in compliance with the relevant regulatory requirements which would not compromise the company's and its shareholders' value.</i>				
2.02	Approve Method and Time of Issue	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the following: * the Proposed Non-Public Issuance of A Shares is expected to provide the company with support for the group's overall business development, core competitiveness, and long-term value growth; * the anticipated proceeds from the transaction would help facilitate the company's real estate projects which are expected to further strengthen the company's market position in its respective industry, enhance revenue performance, and improve operational efficiency; * the company has established various counter-dilution measures pursuant to the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the pricing terms will be in compliance with the relevant regulatory requirements which would not compromise the company's and its shareholders' value.</i>				
2.03	Approve Target Subscribers and Subscription Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the following: * the Proposed Non-Public Issuance of A Shares is expected to provide the company with support for the group's overall business development, core competitiveness, and long-term value growth; * the anticipated proceeds from the transaction would help facilitate the company's real estate projects which are expected to further strengthen the company's market position in its respective industry, enhance revenue performance, and improve operational efficiency; * the company has established various counter-dilution measures pursuant to the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the pricing terms will be in compliance with the relevant regulatory requirements which would not compromise the company's and its shareholders' value.</i>				
2.04	Approve Issue Price and Pricing Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the following: * the Proposed Non-Public Issuance of A Shares is expected to provide the company with support for the group's overall business development, core competitiveness, and long-term value growth; * the anticipated proceeds from the transaction would help facilitate the company's real estate projects which are expected to further strengthen the company's market position in its respective industry, enhance revenue performance, and improve operational efficiency; * the company has established various counter-dilution measures pursuant to the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the pricing terms will be in compliance with the relevant regulatory requirements which would not compromise the company's and its shareholders' value.</i>				
2.05	Approve Number of Shares to be Issued	Mgmt	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the following: * the Proposed Non-Public Issuance of A Shares is expected to provide the company with support for the group's overall business development, core competitiveness, and long-term value growth; * the anticipated proceeds from the transaction would help facilitate the company's real estate projects which are expected to further strengthen the company's market position in its respective industry, enhance revenue performance, and improve operational efficiency; * the company has established various counter-dilution measures pursuant to the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the pricing terms will be in compliance with the relevant regulatory requirements which would not compromise the company's and its shareholders' value.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.06	Approve Arrangements for Lock-up Period	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the following: * the Proposed Non-Public Issuance of A Shares is expected to provide the company with support for the group's overall business development, core competitiveness, and long-term value growth; * the anticipated proceeds from the transaction would help facilitate the company's real estate projects which are expected to further strengthen the company's market position in its respective industry, enhance revenue performance, and improve operational efficiency; * the company has established various counter-dilution measures pursuant to the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the pricing terms will be in compliance with the relevant regulatory requirements which would not compromise the company's and its shareholders' value.</i></p>				
2.07	Approve Place of Listing	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the following: * the Proposed Non-Public Issuance of A Shares is expected to provide the company with support for the group's overall business development, core competitiveness, and long-term value growth; * the anticipated proceeds from the transaction would help facilitate the company's real estate projects which are expected to further strengthen the company's market position in its respective industry, enhance revenue performance, and improve operational efficiency; * the company has established various counter-dilution measures pursuant to the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the pricing terms will be in compliance with the relevant regulatory requirements which would not compromise the company's and its shareholders' value.</i></p>				
2.08	Approve Arrangement of Accumulated Undistributed Profits before the Non-public Issuance of A Shares	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the following: * the Proposed Non-Public Issuance of A Shares is expected to provide the company with support for the group's overall business development, core competitiveness, and long-term value growth; * the anticipated proceeds from the transaction would help facilitate the company's real estate projects which are expected to further strengthen the company's market position in its respective industry, enhance revenue performance, and improve operational efficiency; * the company has established various counter-dilution measures pursuant to the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the pricing terms will be in compliance with the relevant regulatory requirements which would not compromise the company's and its shareholders' value.</i></p>				
2.09	Approve Amount and Use of Proceeds	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the following: * the Proposed Non-Public Issuance of A Shares is expected to provide the company with support for the group's overall business development, core competitiveness, and long-term value growth; * the anticipated proceeds from the transaction would help facilitate the company's real estate projects which are expected to further strengthen the company's market position in its respective industry, enhance revenue performance, and improve operational efficiency; * the company has established various counter-dilution measures pursuant to the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the pricing terms will be in compliance with the relevant regulatory requirements which would not compromise the company's and its shareholders' value.</i></p>				
2.10	Approve Validity Period of the Resolution of the Non-public Issuance of A Shares	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the following: * the Proposed Non-Public Issuance of A Shares is expected to provide the company with support for the group's overall business development, core competitiveness, and long-term value growth; * the anticipated proceeds from the transaction would help facilitate the company's real estate projects which are expected to further strengthen the company's market position in its respective industry, enhance revenue performance, and improve operational efficiency; * the company has established various counter-dilution measures pursuant to the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the pricing terms will be in compliance with the relevant regulatory requirements which would not compromise the company's and its shareholders' value.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Company's Plan of the Non-public Issuance of A Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the following: * the Proposed Non-Public Issuance of A Shares is expected to provide the company with support for the group's overall business development, core competitiveness, and long-term value growth; * the anticipated proceeds from the transaction would help facilitate the company's real estate projects which are expected to further strengthen the company's market position in its respective industry, enhance revenue performance, and improve operational efficiency; * the company has established various counter-dilution measures pursuant to the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the pricing terms will be in compliance with the relevant regulatory requirements which would not compromise the company's and its shareholders' value.</i></p>					
4	Approve Feasibility Research Report of the Company's Non-public Issuance of A Shares to Raise Funds for Investment Projects	Mgmt	For	For	For
<p><i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the following: * the Proposed Non-Public Issuance of A Shares is expected to provide the company with support for the group's overall business development, core competitiveness, and long-term value growth; * the anticipated proceeds from the transaction would help facilitate the company's real estate projects which are expected to further strengthen the company's market position in its respective industry, enhance revenue performance, and improve operational efficiency; * the company has established various counter-dilution measures pursuant to the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the pricing terms will be in compliance with the relevant regulatory requirements which would not compromise the company's and its shareholders' value.</i></p>					
5	Approve Report on the Use of Proceeds Previously Raised by the Company	Mgmt	For	For	For
<p><i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the following: * the Proposed Non-Public Issuance of A Shares is expected to provide the company with support for the group's overall business development, core competitiveness, and long-term value growth; * the anticipated proceeds from the transaction would help facilitate the company's real estate projects which are expected to further strengthen the company's market position in its respective industry, enhance revenue performance, and improve operational efficiency; * the company has established various counter-dilution measures pursuant to the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the pricing terms will be in compliance with the relevant regulatory requirements which would not compromise the company's and its shareholders' value.</i></p>					
6	Approve Dilution of Current Shareholders' Returns as a Result of the Non-public Issuance of A Shares of the Company and Proposed Remedial Measures	Mgmt	For	For	For
<p><i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the following: * the Proposed Non-Public Issuance of A Shares is expected to provide the company with support for the group's overall business development, core competitiveness, and long-term value growth; * the anticipated proceeds from the transaction would help facilitate the company's real estate projects which are expected to further strengthen the company's market position in its respective industry, enhance revenue performance, and improve operational efficiency; * the company has established various counter-dilution measures pursuant to the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the pricing terms will be in compliance with the relevant regulatory requirements which would not compromise the company's and its shareholders' value.</i></p>					
7	Approve Shareholders' Dividend Return Plan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the following: * the Proposed Non-Public Issuance of A Shares is expected to provide the company with support for the group's overall business development, core competitiveness, and long-term value growth; * the anticipated proceeds from the transaction would help facilitate the company's real estate projects which are expected to further strengthen the company's market position in its respective industry, enhance revenue performance, and improve operational efficiency; * the company has established various counter-dilution measures pursuant to the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the pricing terms will be in compliance with the relevant regulatory requirements which would not compromise the company's and its shareholders' value.</i></p>					

## China Vanke Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Authorization to the Board to Handle All Matters in Relation to the Non-public Issuance	Mgmt	For	For	For
<p><i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the following: * the Proposed Non-Public Issuance of A Shares is expected to provide the company with support for the group's overall business development, core competitiveness, and long-term value growth; * the anticipated proceeds from the transaction would help facilitate the company's real estate projects which are expected to further strengthen the company's market position in its respective industry, enhance revenue performance, and improve operational efficiency; * the company has established various counter-dilution measures pursuant to the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the pricing terms will be in compliance with the relevant regulatory requirements which would not compromise the company's and its shareholders' value.</i></p>					
9	Approve Report on Demonstration and Analysis of the Proposal to Issue A Shares to Specific Subscribers and Related Transactions	SH	For	For	For
<p><i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR these resolutions is warranted given the following: * the Proposed Non-Public Issuance of A Shares is expected to provide the company with support for the group's overall business development, core competitiveness, and long-term value growth; * the anticipated proceeds from the transaction would help facilitate the company's real estate projects which are expected to further strengthen the company's market position in its respective industry, enhance revenue performance, and improve operational efficiency; * the company has established various counter-dilution measures pursuant to the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the pricing terms will be in compliance with the relevant regulatory requirements which would not compromise the company's and its shareholders' value.</i></p>					

## CITIC Securities Co., Ltd.

**Meeting Date:** 03/09/2023      **Country:** China      **Ticker:** 6030  
**Record Date:** 03/02/2023      **Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y1639N117

**Voting Policy:** ISS

**Votable Shares:** 19,000

**Shares Voted:** 19,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Amend Articles of Association	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST Item 1 is warranted because the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 2.01 to 2.03 is warranted given the proposed amendments to the Rules of the General Meeting, Rules of the Board, and Rules of the Supervisory Committee are mainly intended to reflect the company's actual circumstances and are made on the basis of the relevant rules and regulations governing the company.</i></p>					
2.01	RESOLUTIONS IN RELATION TO THE AMENDMENTS TO THE CERTAIN APPENDIXES TO THE ARTICLES OF ASSOCIATION	Mgmt			
2.01	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST Item 1 is warranted because the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 2.01 to 2.03 is warranted given the proposed amendments to the Rules of the General Meeting, Rules of the Board, and Rules of the Supervisory Committee are mainly intended to reflect the company's actual circumstances and are made on the basis of the relevant rules and regulations governing the company.</i></p>					

## CITIC Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.02	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST Item 1 is warranted because the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 2.01 to 2.03 is warranted given the proposed amendments to the Rules of the General Meeting, Rules of the Board, and Rules of the Supervisory Committee are mainly intended to reflect the company's actual circumstances and are made on the basis of the relevant rules and regulations governing the company.</i></p>					
2.03	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST Item 1 is warranted because the proposed amendments to the Articles are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Items 2.01 to 2.03 is warranted given the proposed amendments to the Rules of the General Meeting, Rules of the Board, and Rules of the Supervisory Committee are mainly intended to reflect the company's actual circumstances and are made on the basis of the relevant rules and regulations governing the company.</i></p>					

## SDIC Power Holdings Co., Ltd.

**Meeting Date:** 03/09/2023      **Country:** China      **Ticker:** 600886  
**Record Date:** 02/28/2023      **Meeting Type:** Special  
**Primary Security ID:** Y7544S125

**Voting Policy:** ISS

**Votable Shares:** 627,200

**Shares Voted:** 627,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Daily Related Party Transactions	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i></p>					
2	Approve Amendments to Articles of Association	Mgmt	For	For	For

## Sichuan Road & Bridge Co., Ltd.

**Meeting Date:** 03/09/2023      **Country:** China      **Ticker:** 600039  
**Record Date:** 03/06/2023      **Meeting Type:** Special  
**Primary Security ID:** Y7932N100

**Voting Policy:** ISS

**Votable Shares:** 493,400

**Shares Voted:** 493,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Transfer of 19% Equity	Mgmt	For	For	For

# Transaction Capital Ltd.

**Meeting Date:** 03/09/2023

**Country:** South Africa

**Ticker:** TCP

**Record Date:** 03/03/2023

**Meeting Type:** Annual

**Primary Security ID:** S87138103

**Voting Policy:** ISS

**Votable Shares:** 1,069,543

**Shares Voted:** 1,069,543

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
1	Re-elect Christopher Seabrooke as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2	Re-elect Buhle Hanise as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3	Re-elect Ian Kirk as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4	Re-elect Diane Radley as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
5	Re-elect Diane Radley as Chairperson of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5-7 A vote FOR these items is warranted: * All of these members of the Audit Committee are independent. Item 8 A vote AGAINST this item is warranted: * Christopher Seabrooke is not considered to be independent.</i>					
6	Re-elect Buhle Hanise as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5-7 A vote FOR these items is warranted: * All of these members of the Audit Committee are independent. Item 8 A vote AGAINST this item is warranted: * Christopher Seabrooke is not considered to be independent.</i>					
7	Re-elect Suresh Kana as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 5-7 A vote FOR these items is warranted: * All of these members of the Audit Committee are independent. Item 8 A vote AGAINST this item is warranted: * Christopher Seabrooke is not considered to be independent.</i>					
8	Elect Christopher Seabrooke as Member of the Audit Committee	Mgmt	For	Against	Against
<i>Voter Rationale: Items 5-7 A vote FOR these items is warranted: * All of these members of the Audit Committee are independent. Item 8 A vote AGAINST this item is warranted: * Christopher Seabrooke is not considered to be independent.</i>					
<i>Voting Policy Rationale: Items 5-7 A vote FOR these items is warranted: * All of these members of the Audit Committee are independent. Item 8 A vote AGAINST this item is warranted: * Christopher Seabrooke is not considered to be independent.</i>					
9	Reappoint Deloitte & Touche as Auditors with Stephen Munro as the Designated Auditor	Mgmt	For	For	For

# Transaction Capital Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Policy	Mgmt	For	Against	Against
	<p><i>Voter Rationale: A vote AGAINST this item is warranted: * The Company has increased the maximum annual bonus opportunities available to the Executive Directors, without providing any specific explanation for the increases in the meeting materials; and * A number of legacy concerns persist under the proposed remuneration policy. Specifically, the direct investment provision and the shareholding guideline provision to facilitate additional awards or accelerated vesting when an Executive Director's shareholding is deemed "low" all deviate from best market practice.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company has increased the maximum annual bonus opportunities available to the Executive Directors, without providing any specific explanation for the increases in the meeting materials; and * A number of legacy concerns persist under the proposed remuneration policy. Specifically, the direct investment provision and the shareholding guideline provision to facilitate additional awards or accelerated vesting when an Executive Director's shareholding is deemed "low" all deviate from best market practice.</i></p>				
11	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<p><i>Voter Rationale: A vote AGAINST this item is warranted: * The CEO received a significant salary increase for FY2022 which has not been explicitly addressed in the meeting materials; * The revised maximum annual bonus opportunities have been utilised for the year under review with the performance targets needed to achieve maximum pay-out remaining unchanged from the previous reporting period; and * The Founder Executive Directors have received sizeable annual bonus awards with limited rationale associated to these awards.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The CEO received a significant salary increase for FY2022 which has not been explicitly addressed in the meeting materials; * The revised maximum annual bonus opportunities have been utilised for the year under review with the performance targets needed to achieve maximum pay-out remaining unchanged from the previous reporting period; and * The Founder Executive Directors have received sizeable annual bonus awards with limited rationale associated to these awards.</i></p>				
12	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
13	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' and Committee Members' Fees	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	Against
	<p><i>Voter Rationale: A vote AGAINST these items is warranted: The Company seeks authorities to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i></p> <p><i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i></p>				
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	Against
	<p><i>Voter Rationale: A vote AGAINST these items is warranted: The Company seeks authorities to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i></p> <p><i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i></p>				
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For



# China Communications Construction Company Limited

**Meeting Date:** 03/10/2023

**Country:** China

**Ticker:** 1800

**Record Date:** 03/03/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y1R36J108

**Voting Policy:** ISS

**Votable Shares:** 51,000

**Shares Voted:** 51,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Participation in the Major Asset Reorganization of Qilianshan and the Spin-off and Listing of Subsidiaries by Reorganization	Mgmt SH	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed resolutions is warranted given the following: * the company is expected to leverage from the Three Highway Institutes' anticipated development in its line of business which can contribute to the group's overall long-term development and profitability; * the Asset Reorganization may be considered an opportunity for the group to promote its brands, deepen its market presence, and enhance resource allocation capability; and * the consideration amount to be paid by the company was determined on the basis of the appraised value of the entire equity interests in each of the Swapped-Out Assets, and are equal to the respective valuations, which is deemed fair.</i></p>					
2	Approve Plan of the Spin-off and Listing of Subsidiaries by Reorganization	SH	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed resolutions is warranted given the following: * the company is expected to leverage from the Three Highway Institutes' anticipated development in its line of business which can contribute to the group's overall long-term development and profitability; * the Asset Reorganization may be considered an opportunity for the group to promote its brands, deepen its market presence, and enhance resource allocation capability; and * the consideration amount to be paid by the company was determined on the basis of the appraised value of the entire equity interests in each of the Swapped-Out Assets, and are equal to the respective valuations, which is deemed fair.</i></p>					
3	Approve Proposal on the Spin-off and Listing of Subsidiaries, Namely CCCC Highway Institute, CCCC First Highway Institute and CCCC Second Highway Institute, by Reorganization (Revised)	SH	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed resolutions is warranted given the following: * the company is expected to leverage from the Three Highway Institutes' anticipated development in its line of business which can contribute to the group's overall long-term development and profitability; * the Asset Reorganization may be considered an opportunity for the group to promote its brands, deepen its market presence, and enhance resource allocation capability; and * the consideration amount to be paid by the company was determined on the basis of the appraised value of the entire equity interests in each of the Swapped-Out Assets, and are equal to the respective valuations, which is deemed fair.</i></p>					
4	Approve Compliance of the Spin-off and Listing of Subsidiaries by Reorganization with Relevant Laws and Regulations	SH	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed resolutions is warranted given the following: * the company is expected to leverage from the Three Highway Institutes' anticipated development in its line of business which can contribute to the group's overall long-term development and profitability; * the Asset Reorganization may be considered an opportunity for the group to promote its brands, deepen its market presence, and enhance resource allocation capability; and * the consideration amount to be paid by the company was determined on the basis of the appraised value of the entire equity interests in each of the Swapped-Out Assets, and are equal to the respective valuations, which is deemed fair.</i></p>					
5	Approve Compliance of the Spin-off and Listing of Subsidiaries by Reorganization with the Spin-off Rules	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed resolutions is warranted given the following: * the company is expected to leverage from the Three Highway Institutes' anticipated development in its line of business which can contribute to the group's overall long-term development and profitability; * the Asset Reorganization may be considered an opportunity for the group to promote its brands, deepen its market presence, and enhance resource allocation capability; and * the consideration amount to be paid by the company was determined on the basis of the appraised value of the entire equity interests in each of the Swapped-Out Assets, and are equal to the respective valuations, which is deemed fair.</i></p>					

# China Communications Construction Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Spin-off and Listing of Subsidiaries by Reorganization Which Benefits the Safeguarding of the Legitimate Rights and Interests of Shareholders and Creditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed resolutions is warranted given the following: * the company is expected to leverage from the Three Highway Institutes' anticipated development in its line of business which can contribute to the group's overall long-term development and profitability; * the Asset Reorganization may be considered an opportunity for the group to promote its brands, deepen its market presence, and enhance resource allocation capability; and * the consideration amount to be paid by the company was determined on the basis of the appraised value of the entire equity interests in each of the Swapped-Out Assets, and are equal to the respective valuations, which is deemed fair.</i>				
7	Approve Capability of the Newly Formed Company to Implement Regulated Operation upon the Proposed Spin-off	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed resolutions is warranted given the following: * the company is expected to leverage from the Three Highway Institutes' anticipated development in its line of business which can contribute to the group's overall long-term development and profitability; * the Asset Reorganization may be considered an opportunity for the group to promote its brands, deepen its market presence, and enhance resource allocation capability; and * the consideration amount to be paid by the company was determined on the basis of the appraised value of the entire equity interests in each of the Swapped-Out Assets, and are equal to the respective valuations, which is deemed fair.</i>				
8	Approve Company's Ability to Maintain Independence and Sustainable Operation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed resolutions is warranted given the following: * the company is expected to leverage from the Three Highway Institutes' anticipated development in its line of business which can contribute to the group's overall long-term development and profitability; * the Asset Reorganization may be considered an opportunity for the group to promote its brands, deepen its market presence, and enhance resource allocation capability; and * the consideration amount to be paid by the company was determined on the basis of the appraised value of the entire equity interests in each of the Swapped-Out Assets, and are equal to the respective valuations, which is deemed fair.</i>				
9	Approve Explanation on the Completeness of and Compliance with Statutory Procedures of the Proposed Spin-off and the Validity of Legal Documents Submitted	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed resolutions is warranted given the following: * the company is expected to leverage from the Three Highway Institutes' anticipated development in its line of business which can contribute to the group's overall long-term development and profitability; * the Asset Reorganization may be considered an opportunity for the group to promote its brands, deepen its market presence, and enhance resource allocation capability; and * the consideration amount to be paid by the company was determined on the basis of the appraised value of the entire equity interests in each of the Swapped-Out Assets, and are equal to the respective valuations, which is deemed fair.</i>				
10	Approve Analysis on the Background, Objectives, Commercial Reasonableness, Necessity and Feasibility of the Spin-off and Listing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed resolutions is warranted given the following: * the company is expected to leverage from the Three Highway Institutes' anticipated development in its line of business which can contribute to the group's overall long-term development and profitability; * the Asset Reorganization may be considered an opportunity for the group to promote its brands, deepen its market presence, and enhance resource allocation capability; and * the consideration amount to be paid by the company was determined on the basis of the appraised value of the entire equity interests in each of the Swapped-Out Assets, and are equal to the respective valuations, which is deemed fair.</i>				

## China Communications Construction Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Authorization to the Board and Its Authorized Persons to Handle Matters Related to the Proposed Spin-off	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed resolutions is warranted given the following: * the company is expected to leverage from the Three Highway Institutes' anticipated development in its line of business which can contribute to the group's overall long-term development and profitability; * the Asset Reorganization may be considered an opportunity for the group to promote its brands, deepen its market presence, and enhance resource allocation capability; and * the consideration amount to be paid by the company was determined on the basis of the appraised value of the entire equity interests in each of the Swapped-Out Assets, and are equal to the respective valuations, which is deemed fair.</i></p>					
12	Approve Entering into of the Intent for Entrustment and Related-Party Transaction	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed resolutions is warranted given the following: * the company is expected to leverage from the Three Highway Institutes' anticipated development in its line of business which can contribute to the group's overall long-term development and profitability; * the Asset Reorganization may be considered an opportunity for the group to promote its brands, deepen its market presence, and enhance resource allocation capability; and * the consideration amount to be paid by the company was determined on the basis of the appraised value of the entire equity interests in each of the Swapped-Out Assets, and are equal to the respective valuations, which is deemed fair.</i></p>					
13	Approve Entering into of the Entrustment Agreement and Related-Party Transaction	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the proposed resolutions is warranted given the following: * the company is expected to leverage from the Three Highway Institutes' anticipated development in its line of business which can contribute to the group's overall long-term development and profitability; * the Asset Reorganization may be considered an opportunity for the group to promote its brands, deepen its market presence, and enhance resource allocation capability; and * the consideration amount to be paid by the company was determined on the basis of the appraised value of the entire equity interests in each of the Swapped-Out Assets, and are equal to the respective valuations, which is deemed fair.</i></p>					

## China Galaxy Securities Co., Ltd.

**Meeting Date:** 03/10/2023      **Country:** China      **Ticker:** 6881  
**Record Date:** 03/03/2023      **Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y1R92J109

**Voting Policy:** ISS

**Votable Shares:** 580,000

**Shares Voted:** 580,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Amend Measures for the Management of Proceeds	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted as the amendments are in line with relevant law and regulations, and in the absence of any known issues concerning such amendments.</i></p>					
2	Amend Management System for Standardizing Fund Transfer with Related Parties	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted as the amendments are in line with relevant law and regulations, and in the absence of any known issues concerning such amendments.</i></p>					
3	Elect Li Hui as Director	Mgmt	For	For	For
	RESOLUTIONS REGARDING REMUNERATION PLANS FOR 2021	Mgmt			

## China Galaxy Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.01	Approve Remuneration Plan for Chen Gongyan	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i></p>					
4.02	Approve Remuneration Plan for Chen Jing	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i></p>					
4.03	Approve Remuneration Plan for Qu Yanping	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i></p>					
5	Amend Articles of Association	Mgmt	For	For	For

## Guangzhou Tinci Materials Technology Co., Ltd.

**Meeting Date:** 03/10/2023      **Country:** China      **Ticker:** 002709  
**Record Date:** 03/06/2023      **Meeting Type:** Special  
**Primary Security ID:** Y2R33P105

**Voting Policy:** ISS

**Votable Shares:** 143,000

**Shares Voted:** 143,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Investment and Establishment of Overseas Subsidiaries	Mgmt	For	For	For

## Ming Yang Smart Energy Group Co., Ltd.

**Meeting Date:** 03/10/2023      **Country:** China      **Ticker:** 601615  
**Record Date:** 03/01/2023      **Meeting Type:** Special  
**Primary Security ID:** Y60373100

**Voting Policy:** ISS

**Votable Shares:** 21,700

**Shares Voted:** 21,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Zhang Chao as Non-independent Director	SH	For	For	For

## Ningbo Deye Technology Co., Ltd.

**Meeting Date:** 03/10/2023      **Country:** China      **Ticker:** 605117  
**Record Date:** 03/03/2023      **Meeting Type:** Special  
**Primary Security ID:** Y6368K101

## Ningbo Deye Technology Co., Ltd.

Voting Policy: ISS

Votable Shares: 20,400

Shares Voted: 20,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
2	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
3	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					

## Poly Developments & Holdings Group Co., Ltd.

Meeting Date: 03/10/2023

Country: China

Ticker: 600048

Record Date: 03/02/2023

Meeting Type: Special

Primary Security ID: Y7000Q100

Voting Policy: ISS

Votable Shares: 171,200

Shares Voted: 171,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
2	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					

## Hangzhou Silan Microelectronics Co., Ltd.

Meeting Date: 03/13/2023

Country: China

Ticker: 600460

Record Date: 03/08/2023

Meeting Type: Special

Primary Security ID: Y30432101

Voting Policy: ISS

Votable Shares: 8,100

Shares Voted: 8,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposal does not address the concerns that resulted in the negative recommendation on the underlying private placement plan in the initial ISS report.</i>					
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposal does not address the concerns that resulted in the negative recommendation on the underlying private placement plan in the initial ISS report.</i>					

# JA Solar Technology Co., Ltd.

Meeting Date: 03/13/2023

Country: China

Ticker: 002459

Record Date: 03/07/2023

Meeting Type: Special

Primary Security ID: Y7163W100

Voting Policy: ISS

Votable Shares: 15,440

Shares Voted: 15,440

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Convertible Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	APPROVE ISSUANCE OF CONVERTIBLE BONDS	Mgmt			
2.1	Approve Issue Type	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.2	Approve Issue Scale	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.3	Approve Par Value and Issue Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.4	Approve Bond Maturity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.5	Approve Bond Interest Rate	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.6	Approve Repayment Period and Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.7	Approve Conversion Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.8	Approve Determination and Adjustment of Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.9	Approve Terms for Downward Adjustment of Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.10	Approve Determination of Number of Conversion Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.11	Approve Terms of Redemption	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.12	Approve Terms of Sell-Back	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.13	Approve Dividend Distribution Post Conversion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

# JA Solar Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.14	Approve Issue Manner and Target Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.15	Approve Placing Arrangement for Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.16	Approve Matters Related to Bondholders Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.17	Approve Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.18	Approve Guarantee Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.19	Approve Rating Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.20	Approve Depository of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.21	Approve Liability for Breach of Contract	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2.22	Approve Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
3	Approve Plan on Convertible Bond Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
4	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
5	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6	Approve Principles of Bondholders Meeting (Revised Draft)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Demonstration Analysis Report in Connection to Convertible Bond Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

## JA Solar Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.*

## Ningbo Tuopu Group Co., Ltd.

**Meeting Date:** 03/13/2023      **Country:** China      **Ticker:** 601689  
**Record Date:** 03/07/2023      **Meeting Type:** Special

**Primary Security ID:** Y62990109

**Voting Policy:** ISS

**Votable Shares:** 12,000

**Shares Voted:** 12,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For

## Wuxi Shangji Automation Co., Ltd.

**Meeting Date:** 03/13/2023      **Country:** China      **Ticker:** 603185  
**Record Date:** 03/07/2023      **Meeting Type:** Special

**Primary Security ID:** Y971CB107

**Voting Policy:** ISS

**Votable Shares:** 49,800

**Shares Voted:** 49,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.*

2	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
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*Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.*

3	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
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## Inner Mongolia Baotou Steel Union Co. Ltd.

**Meeting Date:** 03/14/2023      **Country:** China      **Ticker:** 600010  
**Record Date:** 03/07/2023      **Meeting Type:** Special

**Primary Security ID:** Y4084T100



## Inner Mongolia Baotou Steel Union Co. Ltd.

Voting Policy: ISS

Votable Shares: 408,500

Shares Voted: 408,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Application for Comprehensive Credit Plan	Mgmt	For	For	For
2	Approve Provision of Guarantee to Controlled Subsidiary	Mgmt	For	For	For
3	Approve Annual Budget	Mgmt	For	For	For
4	Approve to Change the Usage of Repurchased Shares and Cancellation	Mgmt	For	For	For
5	Approve Decrease in Registered Capital and Amend Articles of Association	Mgmt	For	For	For

## China Zhenhua (Group) Science & Technology Co., Ltd.

Meeting Date: 03/15/2023

Country: China

Ticker: 000733

Record Date: 03/10/2023

Meeting Type: Special

Primary Security ID: Y1516T104

Voting Policy: ISS

Votable Shares: 55,000

Shares Voted: 55,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
2	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
3	Approve Provision of Guarantee	Mgmt	For	For	For
4	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>					
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>					

## Ninestar Corp.

Meeting Date: 03/15/2023

Country: China

Ticker: 002180

Record Date: 03/09/2023

Meeting Type: Special

Primary Security ID: Y9892Z107

## Ninestar Corp.

Voting Policy: ISS

Votable Shares: 11,000

Shares Voted: 11,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Daily Related Party Transactions	Mgmt	For	For	For
2	Approve New Amount of External Guarantees	Mgmt	For	For	For
3	Approve Financial Derivatives Trading Business	Mgmt	For	For	For
4	Approve Change Business Scope and Amendment of Articles of Association	Mgmt	For	For	For

## China National Nuclear Power Co., Ltd.

Meeting Date: 03/16/2023

Country: China

Ticker: 601985

Record Date: 03/13/2023

Meeting Type: Special

Primary Security ID: Y1507R109

Voting Policy: ISS

Votable Shares: 1,451,100

Shares Voted: 1,451,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Investment Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>				
2	Approve Financial Budget Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>				
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Zhang Guohua as Director	Mgmt	For	For	For
	ELECT SUPERVISOR VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect Liu Yaoquan as Supervisor	Mgmt	For	For	For

## AVIC Shenyang Aircraft Co., Ltd.

Meeting Date: 03/17/2023

Country: China

Ticker: 600760

Record Date: 03/10/2023

Meeting Type: Special

Primary Security ID: Y7683G106

Voting Policy: ISS

Votable Shares: 5,200

Shares Voted: 5,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Long Term Incentive Plan (2022 Revision)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>				

## AVIC Shenyang Aircraft Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Draft (Revision) and Summary of Performance Shares Incentive Plan Phase II	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>				
3	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures (Revision)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>				
4	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect Ji Ruidong as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5.2	Elect Li Jian as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Wen's Foodstuff Group Co., Ltd.

**Meeting Date:** 03/17/2023

**Country:** China

**Ticker:** 300498

**Record Date:** 03/09/2023

**Meeting Type:** Special

**Primary Security ID:** Y2R30P108

**Voting Policy:** ISS

**Votable Shares:** 25,700

**Shares Voted:** 25,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company's significant shareholders are involved as plan participants.</i>				
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company's significant shareholders are involved as plan participants.</i>				
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company's significant shareholders are involved as plan participants.</i>				

## Wen's Foodstuff Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Verification of the List of Holders of the Employee Share Purchase Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company's significant shareholders are involved as plan participants.</i>					
5	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>					
6	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>					
7	Approve Authorization of the Board to Handle All Related Matters to Performance Shares Incentive Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>					

## China Construction Bank Corporation

**Meeting Date:** 03/20/2023

**Country:** China

**Ticker:** 939

**Record Date:** 02/17/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y1397N101

**Voting Policy:** ISS

**Votable Shares:** 96,800

**Shares Voted:** 96,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Elect Cui Yong as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
2	Elect Ji Zhihong as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					

## China Construction Bank Corporation

**Meeting Date:** 03/20/2023

**Country:** China

**Ticker:** 939

**Record Date:** 02/17/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y1397N101

# China Construction Bank Corporation

Voting Policy: ISS

Votable Shares: 474,200

Shares Voted: 474,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Elect Cui Yong as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>					
2	Elect Ji Zhihong as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>					

## Guotai Junan Securities Co., Ltd.

Meeting Date: 03/20/2023

Country: China

Ticker: 2611

Record Date: 03/14/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y2R614115

Voting Policy: ISS

Votable Shares: 570,600

Shares Voted: 570,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Amend Articles of Association	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given: * the proposed amendments are mainly intended to reflect the changes in the registered share capital of the company upon completion of the proposed repurchase and cancellation of the restricted A Shares and are made on the basis of the company's actual circumstances; and * the absence of any known issues concerning the repurchase and cancellation of the restricted A Shares.</i></p>					
2	Approve Repurchase and Cancellation of Part of the Restricted A Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given: * the proposed amendments are mainly intended to reflect the changes in the registered share capital of the company upon completion of the proposed repurchase and cancellation of the restricted A Shares and are made on the basis of the company's actual circumstances; and * the absence of any known issues concerning the repurchase and cancellation of the restricted A Shares.</i></p>					

## Guotai Junan Securities Co., Ltd.

Meeting Date: 03/20/2023

Country: China

Ticker: 2611

Record Date: 03/14/2023

Meeting Type: Special

Primary Security ID: Y2R614115

Voting Policy: ISS

Votable Shares: 570,600

Shares Voted: 570,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF H SHARES	Mgmt			

## Guotai Junan Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Part of the Restricted A Shares	Mgmt	For	For	For

## Guotai Junan Securities Co., Ltd.

**Meeting Date:** 03/20/2023 **Country:** China **Ticker:** 2611  
**Record Date:** 03/13/2023 **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y2R614115

**Voting Policy:** ISS

**Votable Shares:** 233,900

**Shares Voted:** 233,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given: * the proposed amendments are mainly intended to reflect the changes in the registered share capital of the company upon completion of the proposed repurchase and cancellation of the restricted A Shares and are made on the basis of the company's actual circumstances; and * the absence of any known issues concerning the repurchase and cancellation of the restricted A Shares.</i>					
2	Approve Repurchase and Cancellation of Part of the Restricted A Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given: * the proposed amendments are mainly intended to reflect the changes in the registered share capital of the company upon completion of the proposed repurchase and cancellation of the restricted A Shares and are made on the basis of the company's actual circumstances; and * the absence of any known issues concerning the repurchase and cancellation of the restricted A Shares.</i>					

## Guotai Junan Securities Co., Ltd.

**Meeting Date:** 03/20/2023 **Country:** China **Ticker:** 2611  
**Record Date:** 03/13/2023 **Meeting Type:** Special  
**Primary Security ID:** Y2R614115

**Voting Policy:** ISS

**Votable Shares:** 233,900

**Shares Voted:** 233,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Repurchase and Cancellation of Part of the Restricted A Shares	Mgmt	For	For	For

## Hithink RoyalFlush Information Network Co., Ltd.

**Meeting Date:** 03/20/2023 **Country:** China **Ticker:** 300033  
**Record Date:** 03/15/2023 **Meeting Type:** Annual  
**Primary Security ID:** Y3181P102

## Hithink RoyalFlush Information Network Co., Ltd.

Voting Policy: ISS

Votable Shares: 44,200

Shares Voted: 44,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve to Appoint Auditor	Mgmt	For	For	For
7	Approve Daily Related Party Transactions	Mgmt	For	For	For
8	Approve Use of Idle Own Funds for Securities Investment	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					

## Aier Eye Hospital Group Co., Ltd.

Meeting Date: 03/21/2023

Country: China

Ticker: 300015

Record Date: 03/14/2023

Meeting Type: Special

Primary Security ID: Y0029J108

Voting Policy: ISS

Votable Shares: 16,100

Shares Voted: 16,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
2	Amend Articles of Association	Mgmt	For	For	For
3	Amend Management System of Raised Funds	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					

## Yunnan Energy New Material Co., Ltd.

Meeting Date: 03/24/2023

Country: China

Ticker: 002812

Record Date: 03/21/2023

Meeting Type: Annual

Primary Security ID: Y9881M109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
7	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Application of Bank Credit Lines	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>				
10	Approve Amount of Guarantee in the Scope of Consolidated Statement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>				
11	Approve Deposit, Loan and Guarantee Business with Related Banks	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details pertaining to guarantee business included in the transactions.</i>				
12	Approve Provision of Financial Assistance	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of financial assistance to be provided to the receiving entities is disproportionate to the company's ownership in the said entities. The company has failed to provide any justifications in the meeting circular.</i>				
13	Approve Establishment of Special Committees of the Board of Directors	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Paul Xiaoming Lee as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				



## Yunnan Energy New Material Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.2	Elect Li Xiaohua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.3	Elect Yan Ma as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.4	Elect Alex Cheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.5	Elect Ma Weihua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.6	Elect Feng Jie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
15.1	Elect Shou Chunyan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.2	Elect Pan Siming as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.3	Elect Zhang Jing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
16.1	Elect Zhang Tao as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.2	Elect Li Bing as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.

**Meeting Date:** 03/27/2023

**Country:** China

**Ticker:** 603392

**Record Date:** 03/20/2023

**Meeting Type:** Special

**Primary Security ID:** Y077CK103

## Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.

Voting Policy: ISS

Votable Shares: 38,000

Shares Voted: 38,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>				
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>				
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>				

## China Coal Energy Company Limited

Meeting Date: 03/28/2023

Country: China

Ticker: 1898

Record Date: 03/21/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1434L100

Voting Policy: ISS

Votable Shares: 350,400

Shares Voted: 350,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	ELECT EXECUTIVE AND NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.01	Elect Wang Shudong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
1.02	Elect Peng Yi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
1.03	Elect Liao Huajun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
1.04	Elect Zhao Rongzhe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
1.05	Elect Xu Qian as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

## China Coal Energy Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.01	Elect Zhang Chengjie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
2.02	Elect Jing Fengru as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
2.03	Elect Hung Lo Shan Lusan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
	ELECT SHAREHOLDER REPRESENTATIVE SUPERVISORS OF THE FIFTH SESSION OF THE SUPERVISORY COMMITTEE VIA CUMULATIVE VOTING	Mgmt			
3.01	Elect Wang Wenzhang as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				
3.02	Elect Zhang Qiaoqiao as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				

## Zeda Ltd. (South Africa)

**Meeting Date:** 03/28/2023      **Country:** South Africa      **Ticker:** ZZD  
**Record Date:** 03/17/2023      **Meeting Type:** Annual  
**Primary Security ID:** S9897Q109

**Voting Policy:** ISS

**Votable Shares:** 116,424

**Shares Voted:** 116,424

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 September 2022	Mgmt	For	For	For
2	Elect Donald Wilson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the election of these Directors.</i>				
3	Elect Sibani Mngomezulu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the election of these Directors.</i>				
4	Elect Yolanda Miya as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the election of these Directors.</i>				
5	Elect Ngao Motsei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the election of these Directors.</i>				
6	Elect Ramasela Ganda as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the election of these Directors.</i>				

## Zeda Ltd. (South Africa)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Thobeka Ntshiza as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.</i>				
8	Elect Lwazi Bam as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.</i>				
9	Elect Donald Wilson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
10	Elect Yolanda Miya as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
11	Elect Ngao Motsei as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
12	Appoint SNG Grant Thornton as Auditors with Neridha Moodley as the Individual Registered Auditor and Authorise Their Remuneration	Mgmt	For	For	For
13	Approve Remuneration Policy	Mgmt	For	For	For
14	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Fees of Board Chairman (All-Inclusive Fee)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.</i>				
1.2	Approve Fees of Board Member Annual Retainer	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.</i>				
1.4	Approve Fees of Audit and Risk Committee Chairman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.</i>				
1.5	Approve Fees of Audit and Risk Committee Member	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.</i>				
1.6	Approve Fees of Remuneration Committee Chairman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.</i>				
1.7	Approve Fees of Remuneration Committee Member	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.</i>				

## Zeda Ltd. (South Africa)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Approve Fees of Nomination Committee Chairman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.</i>				
1.9	Approve Fees of Nomination Committee Member	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.</i>				
1.10	Approve Fees of Social, Ethics and Transformation Committee Chairman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.</i>				
1.11	Approve Fees of Social, Ethics and Transformation Committee Member	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.</i>				
1.12	Approve Fees of Investment and Transactions Committee Chairman	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.</i>				
1.13	Approve Fees of Investment and Transactions Committee Member	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size.</i>				
2	Approve Financial Assistance to Related and Inter-related Companies	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Seazen Holdings Co. Ltd.

**Meeting Date:** 03/29/2023      **Country:** China      **Ticker:** 601155  
**Record Date:** 03/24/2023      **Meeting Type:** Special  
**Primary Security ID:** Y267C9105

**Voting Policy:** ISS

**Votable Shares:** 108,400

**Shares Voted:** 108,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Issuance of Shares to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
	APPROVE ISSUANCE OF SHARES TO SPECIFIC TARGETS	Mgmt			
2.1	Approve Issue Type and Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.2	Approve Issue Manner and Issue Time	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				

# Seazen Holdings Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Approve Target Parties and Subscription Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.4	Approve Issue Price and Pricing Basis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.5	Approve Issue Size	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.6	Approve Lock-up Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.7	Approve Listing Location	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.8	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.9	Approve Amount and Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
2.10	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
3	Approve Plan on Issuance of Shares to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
4	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
6	Approve Proposal that there is No Need to Prepare a Report on Previous Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
8	Approve Commitment from Controlling Shareholders, Ultimate Controllers, Company Directors and Senior Management Members Regarding Counter-dilution Measures in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				

## Seazen Holdings Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>					
10	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
11	Amend Management System of Raised Funds	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>					

## Air China Limited

**Meeting Date:** 03/30/2023      **Country:** China      **Ticker:** 753  
**Record Date:** 03/27/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y002A6104

**Voting Policy:** ISS

**Votable Shares:** 54,000

**Shares Voted:** 54,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Elect Wang Mingyuan as Director	Mgmt	For	For	For

## China Northern Rare Earth (Group) High-Tech Co., Ltd.

**Meeting Date:** 03/30/2023      **Country:** China      **Ticker:** 600111  
**Record Date:** 03/21/2023      **Meeting Type:** Special  
**Primary Security ID:** Y1500E105

**Voting Policy:** ISS

**Votable Shares:** 185,800

**Shares Voted:** 185,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Project Investment Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>					
2	Elect Dai Lu as Independent Director	Mgmt	For	For	For
3	Elect Zhou Yuanping as Supervisor	SH	For	For	For
4	Amend Management System for Providing Guarantees	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>					
5	Approve Investment in the Implementation of Green Smelting Upgrade Project	Mgmt	For	For	For
6	Approve Related Party Transaction Pricing Mechanism and 2022 and 2023 Related Party Transactions	Mgmt	For	For	For

# CNGR Advanced Material Co., Ltd.

Meeting Date: 03/30/2023

Country: China

Ticker: 300919

Record Date: 03/27/2023

Meeting Type: Special

Primary Security ID: Y1R6PC105

Voting Policy: ISS

Votable Shares: 2,800

Shares Voted: 2,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjustment of Allowance of Independent Directors	Mgmt	For	For	For
2	Amend Articles of Association	Mgmt	For	For	For
3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
4	Approve Credit Line Application, Provision of Guarantee and Related Guarantee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed borrowing is considered excessive and may add to the company's financial burden, which is * deemed not in the best interests of shareholders; the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					
5	Approve Hedging Plan	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
6.1	Elect Deng Weiming as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
6.2	Elect Deng Jing as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
6.3	Elect Tao Wu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
6.4	Elect Liao Hengxing as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
6.5	Elect Li Weihua as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
6.6	Elect Liu Xingguo as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
7.1	Elect Cao Yue as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					



## CNGR Advanced Material Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Elect Liu Fangyang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.3	Elect Li Wei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
8.1	Elect Yin Guizhen as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
8.2	Elect Dai Zufu as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Imeik Technology Development Co., Ltd.

**Meeting Date:** 03/30/2023      **Country:** China      **Ticker:** 300896  
**Record Date:** 03/27/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y385KL109

**Voting Policy:** ISS

**Votable Shares:** 500

**Shares Voted:** 500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution Plan	Mgmt	For	For	For
6	Approve Remuneration (Allowance) of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Remuneration (Allowance) of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve to Appoint Auditor	Mgmt	For	For	For
9	Approve Use of Idle Own Funds to Invest in Entrusted Asset Management	Mgmt	For	Against	Against

## Imeik Technology Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>				
	AMEND PART OF THE COMPANY SYSTEM	Mgmt			
11.1	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
11.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
11.3	Amend Working System for Independent Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
11.4	Amend Management System for Providing External Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
11.5	Amend Management System of Raised Funds	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
12	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>				
13	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>				
14	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>				

## Contemporary Amperex Technology Co., Ltd.

**Meeting Date:** 03/31/2023

**Country:** China

**Ticker:** 300750

**Record Date:** 03/22/2023

**Meeting Type:** Annual

**Primary Security ID:** Y1R48E105

# Contemporary Amperex Technology Co., Ltd.

Voting Policy: ISS

Votable Shares: 49,800

Shares Voted: 49,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Profit Distribution and Capitalization of Capital Reserves Plan	Mgmt	For	For	For
5	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve 2022 and 2023 Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve 2022 and 2023 Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
9	Approve to Appoint Auditor	Mgmt	For	For	For
10	Approve Related Party Transaction	Mgmt	For	For	For
11	Approve Application of Credit Lines	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>				
12	Approve Estimated Amount of Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>				
13	Approve Hedging Plan	Mgmt	For	For	For
14	Approve Repurchase and Cancellation of Performance Shares Deliberated at the 11th Meeting of the Board of Directors	Mgmt	For	For	For
15	Approve Repurchase and Cancellation of Performance Shares Deliberated at the 17th Meeting of the Board of Directors	Mgmt	For	For	For
16	Approve Change in Registered Capital and Amendment of Articles of Association Deliberated at the 16th Meeting of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

## Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Change in Registered Capital and Amendment of Articles of Association Deliberated at the 17th Meeting of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
18	Approve Formulation of External Donation Management System	Mgmt	For	For	For
19	Amend the Currency Fund Management System	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
20	Amend Management System for Providing External Guarantees	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					

## Delta Property Fund Ltd.

**Meeting Date:** 03/31/2023      **Country:** South Africa      **Ticker:** DLT  
**Record Date:** 03/24/2023      **Meeting Type:** Special  
**Primary Security ID:** S2169A134

**Voting Policy:** ISS

**Votable Shares:** 14,260

**Shares Voted:** 14,260

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Disposal of Leasehold Rights in Respect of the Capital Towers Property	Mgmt	For	For	For
2	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## EVE Energy Co., Ltd.

**Meeting Date:** 03/31/2023      **Country:** China      **Ticker:** 300014  
**Record Date:** 03/24/2023      **Meeting Type:** Special  
**Primary Security ID:** Y2303F109

**Voting Policy:** ISS

**Votable Shares:** 900

**Shares Voted:** 900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For	For

## Ginlong Technologies Co., Ltd.

**Meeting Date:** 03/31/2023      **Country:** China      **Ticker:** 300763  
**Record Date:** 03/24/2023      **Meeting Type:** Special  
**Primary Security ID:** Y6367E106

## Ginlong Technologies Co., Ltd.

Voting Policy: ISS

Votable Shares: 5,600

Shares Voted: 5,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Partial Raised Funds Investment Projects	Mgmt	For	For	For

## Zangge Mining Co., Ltd.

Meeting Date: 03/31/2023

Country: China

Ticker: 000408

Record Date: 03/27/2023

Meeting Type: Annual

Primary Security ID: Y9885K117

Voting Policy: ISS

Votable Shares: 495,500

Shares Voted: 495,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Financial Budget Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>					
6	Approve Profit Distribution Plan	Mgmt	For	For	For
7	Approve to Appoint Auditor	Mgmt	For	For	For
8	Approve Remuneration Allowance Assessment, Excess Incentive Confirmation and Remuneration Allowance Payment Plan for Directors and Supervisors	Mgmt	For	For	For
	APPROVE AMENDMENTS TO ARTICLES OF ASSOCIATION AND RELEVANT RULES OF PROCEDURE	Mgmt			
9.1	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders; and, * the amendment might hinder the independent director's authority to oversee the board and company operation.</i>					
9.2	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					

# Zangge Mining Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.3	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the amendment might hinder the independent director's authority to oversee the board and company operation.</i>				
9.4	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	AMEND AND ADDITION OF CORPORATE GOVERNANCE SYSTEM	Mgmt			
10.1	Amend Working System for Independent Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
10.2	Amend Performance Management System for Remuneration and Allowance of Directors and Supervisors	Mgmt	For	For	For
10.3	Amend Information Disclosure Service Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
10.4	Amend Management System for Providing External Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
10.5	Amend Related-Party Transaction Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
10.6	Amend Rules of Conduct for Controlling Shareholders and Ultimate Controllers	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
10.7	Amend Special System for Prevention of Capital Appropriation by Controlling Shareholders and Related Parties	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
10.8	Amend Investor Relations Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
10.9	Amend Management System of Raised Funds	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
10.10	Amend Management System for Providing External Investments	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				

## Zangge Mining Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.11	Approve Addition of Enterprise Development Contribution Bonus Implementation Method	Mgmt	For	For	For

## Wuxi Shangji Automation Co., Ltd.

**Meeting Date:** 04/03/2023 **Country:** China **Ticker:** 603185  
**Record Date:** 03/29/2023 **Meeting Type:** Special  
**Primary Security ID:** Y971CB107

**Voting Policy:** ISS

**Votable Shares:** 38,400

**Shares Voted:** 38,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For

## Compagnie Financiere Richemont SA

**Meeting Date:** 04/04/2023 **Country:** Switzerland **Ticker:** CFR  
**Record Date:** 03/24/2023 **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** H25662182

**Voting Policy:** ISS

**Votable Shares:** 901,868

**Shares Voted:** 901,868

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Meeting for GDR Holders	Mgmt			
1	Approve Cancellation of the South African Depository Receipt Program and Listing of A Shares on Johannesburg Stock Exchange	Mgmt	For	For	For
2	Transact Other Business (Voting)	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST is warranted because: \* This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and \* The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.*

## CSC Financial Co., Ltd.

**Meeting Date:** 04/04/2023 **Country:** China **Ticker:** 6066  
**Record Date:** 03/29/2023 **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y1818Y108

## CSC Financial Co., Ltd.

Voting Policy: ISS

Votable Shares: 1,884,500

Shares Voted: 1,884,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve General Mandate to Issue Onshore and Offshore Debt Financing Instruments	Mgmt	For	For	For
2	Elect Wu Ruilin as Director	SH	For	For	For

## Oceana Group Ltd.

Meeting Date: 04/06/2023

Country: South Africa

Ticker: OCE

Record Date: 03/31/2023

Meeting Type: Annual

Primary Security ID: S57090102

Voting Policy: ISS

Votable Shares: 142,000

Shares Voted: 142,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Mustaq Brey as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>				
1.2	Re-elect Nisaar Pangarker as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>				
1.3	Re-elect Peter Golesworthy as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>				
1.4	Elect Zafar Mahomed as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>				
2	Appoint Mazars as Auditors with Marc Edelberg as the Audit Partner	Mgmt	For	For	For
3.1	Re-elect Peter Golesworthy as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3.2 A vote FOR this Director is warranted, although it is not without concern: * As the most tenured Director on the Audit Committee, Peter de Beyer may be held to account for audit oversight concerns which prompted the FSCA investigation last year. * He will have served 15 years on the Board on 9 May 2023, over a month after the AGM date, which is a potential independence concern. The main reasons for support are: * The FSCA investigation remains ongoing and no final conclusions have been published. Further, positive changes were made to the executive board, Audit Committee and independent auditors. * The Company reportedly has a succession plan in place for his position, although no details were disclosed. Item 3.1, 3.3, 3.4 A vote FOR these items is warranted: * These members of the Audit Committee are independent.</i>				



## Oceana Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Re-elect Peter de Beyer as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 3.2 A vote FOR this Director is warranted, although it is not without concern: * As the most tenured Director on the Audit Committee, Peter de Beyer may be held to account for audit oversight concerns which prompted the FSCA investigation last year. * He will have served 15 years on the Board on 9 May 2023, over a month after the AGM date, which is a potential independence concern. The main reasons for support are: * The FSCA investigation remains ongoing and no final conclusions have been published. Further, positive changes were made to the executive board, Audit Committee and independent auditors. * The Company reportedly has a succession plan in place for his position, although no details were disclosed. Item 3.1, 3.3, 3.4 A vote FOR these items is warranted: * These members of the Audit Committee are independent.</i></p>					
3.3	Re-elect Lesego Sennelo as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 3.2 A vote FOR this Director is warranted, although it is not without concern: * As the most tenured Director on the Audit Committee, Peter de Beyer may be held to account for audit oversight concerns which prompted the FSCA investigation last year. * He will have served 15 years on the Board on 9 May 2023, over a month after the AGM date, which is a potential independence concern. The main reasons for support are: * The FSCA investigation remains ongoing and no final conclusions have been published. Further, positive changes were made to the executive board, Audit Committee and independent auditors. * The Company reportedly has a succession plan in place for his position, although no details were disclosed. Item 3.1, 3.3, 3.4 A vote FOR these items is warranted: * These members of the Audit Committee are independent.</i></p>					
3.4	Re-elect Aboubakar Jakoet as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 3.2 A vote FOR this Director is warranted, although it is not without concern: * As the most tenured Director on the Audit Committee, Peter de Beyer may be held to account for audit oversight concerns which prompted the FSCA investigation last year. * He will have served 15 years on the Board on 9 May 2023, over a month after the AGM date, which is a potential independence concern. The main reasons for support are: * The FSCA investigation remains ongoing and no final conclusions have been published. Further, positive changes were made to the executive board, Audit Committee and independent auditors. * The Company reportedly has a succession plan in place for his position, although no details were disclosed. Item 3.1, 3.3, 3.4 A vote FOR these items is warranted: * These members of the Audit Committee are independent.</i></p>					
4	Authorise Board to Issue Ordinary Shares for Cash	Mgmt	For	For	For
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
6	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
7	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
8	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
9.1	Approve Remuneration Policy	Mgmt	For	For	For
9.2	Approve Implementation Report	Mgmt	For	For	For

## Xinjiang Daqo New Energy Co., Ltd.

**Meeting Date:** 04/06/2023      **Country:** China      **Ticker:** 688303  
**Record Date:** 03/28/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y972S2108

**Voting Policy:** ISS

**Votable Shares:** 272,900

**Shares Voted:** 272,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For

## Xinjiang Daqo New Energy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Financial Budget Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>				
7	Approve Profit Distribution Plan	Mgmt	For	For	For
8	Approve to Appoint Auditor	Mgmt	For	For	For
9	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

## East Money Information Co., Ltd.

**Meeting Date:** 04/07/2023      **Country:** China      **Ticker:** 300059  
**Record Date:** 03/28/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y2234B102

**Voting Policy:** ISS

**Votable Shares:** 71,100

**Shares Voted:** 71,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For

## East Money Information Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For
7	Approve to Appoint Auditor	Mgmt	For	For	For
8	Approve Shareholder Return Plan	Mgmt	For	For	For
9	Approve Provision of Guarantee	Mgmt	For	For	For

## GD Power Development Co., Ltd.

**Meeting Date:** 04/07/2023      **Country:** China      **Ticker:** 600795  
**Record Date:** 03/30/2023      **Meeting Type:** Special

**Primary Security ID:** Y2685C112

**Voting Policy:** ISS

**Votable Shares:** 98,500

**Shares Voted:** 98,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Zhang Shishan as Non-independent Director	Mgmt	For	For	For

## TBEA Co., Ltd.

**Meeting Date:** 04/07/2023      **Country:** China      **Ticker:** 600089  
**Record Date:** 03/31/2023      **Meeting Type:** Special

**Primary Security ID:** Y8550D101

**Voting Policy:** ISS

**Votable Shares:** 403,400

**Shares Voted:** 403,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Extension of Authorization of the Board on Initial Public Offering of A Share by Xinte Energy Co., Ltd.	Mgmt	For	For	For

## Baoshan Iron & Steel Co., Ltd.

**Meeting Date:** 04/10/2023      **Country:** China      **Ticker:** 600019  
**Record Date:** 03/31/2023      **Meeting Type:** Special

**Primary Security ID:** Y0698U103

**Voting Policy:** ISS

**Votable Shares:** 1,253,200

**Shares Voted:** 1,253,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Services Agreement	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.*

## Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.

**Meeting Date:** 04/10/2023

**Country:** China

**Ticker:** 603392

**Record Date:** 04/03/2023

**Meeting Type:** Annual

**Primary Security ID:** Y077CK103

**Voting Policy:** ISS

**Votable Shares:** 34,700

**Shares Voted:** 34,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution Plan	Mgmt	For	For	For
	APPROVE REMUNERATION OF DIRECTORS	Mgmt			
6.1	Approve Remuneration of Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6.2	Approve Remuneration of Non-independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
9	Approve Application for Comprehensive Credit Line Plan and Provision of Guarantee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Item 9 is warranted because the level of guarantee to be provided to one of its subsidiaries is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.</i>				

## China Merchants Shekou Industrial Zone Holdings Co., Ltd.

**Meeting Date:** 04/11/2023

**Country:** China

**Ticker:** 001979

**Record Date:** 04/04/2023

**Meeting Type:** Annual

**Primary Security ID:** Y14907102

## China Merchants Shekou Industrial Zone Holdings Co., Ltd.

Voting Policy: ISS

Votable Shares: 54,000

Shares Voted: 54,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve to Appoint Auditor	Mgmt	For	For	For
7	Approve Related Party Transaction	Mgmt	For	For	For
8	Approve General Authorization to Issue Bond Products	Mgmt	For	For	For
9	Approve Deposit and Loan Related Transactions	Mgmt	For	For	For
10	Approve Provision of Guarantees to Controlled Subsidiaries	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>					
11	Approve Provision of Guarantee to Joint Venture Companies	Mgmt	For	For	For
12	Approve Financial Assistance Provision to Project Companies for Authorization Management	Mgmt	For	For	For
13	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
14	Approve Management System for Providing External Guarantees	Mgmt	For	For	For

## ENN Natural Gas Co., Ltd.

Meeting Date: 04/11/2023

Country: China

Ticker: 600803

Record Date: 04/04/2023

Meeting Type: Special

Primary Security ID: Y3119Q107

Voting Policy: ISS

Votable Shares: 254,200

Shares Voted: 254,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For

## ENN Natural Gas Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Amendments to Articles of Association	Mgmt	For	For	For

## AVIC Jonhon Optron Technology Co., Ltd.

**Meeting Date:** 04/12/2023      **Country:** China      **Ticker:** 002179  
**Record Date:** 04/06/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y14228103

**Voting Policy:** ISS

**Votable Shares:** 126,500

**Shares Voted:** 126,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
5	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve Financial Budget	Mgmt	For	For	For
7	Approve Investment Plan	Mgmt	For	For	For
8	Approve to Appoint Auditor	Mgmt	For	For	For
9	Approve Shareholder Return Plan	Mgmt	For	For	For

## China CITIC Bank Corporation Limited

**Meeting Date:** 04/12/2023      **Country:** China      **Ticker:** 998  
**Record Date:** 03/13/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y1434M116

**Voting Policy:** ISS

**Votable Shares:** 380,400

**Shares Voted:** 380,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

## China CITIC Bank Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration and Analysis Report on the Issuance of Rights Shares to Existing Shareholders of A Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the Demonstration Analysis Report is provided in supplement to the Rights Issue previously approved by shareholders and does not cause any additional major concerns.</i>					
2	Authorized Board of Directors and Its Authorized Person(s) to Deal with Relevant Matters in Relation to the Rights Issue	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the Demonstration Analysis Report is provided in supplement to the Rights Issue previously approved by shareholders and does not cause any additional major concerns.</i>					

## China CITIC Bank Corporation Limited

**Meeting Date:** 04/12/2023      **Country:** China      **Ticker:** 998  
**Record Date:** 03/13/2023      **Meeting Type:** Special  
**Primary Security ID:** Y1434M116

**Voting Policy:** ISS

**Votable Shares:** 380,400

**Shares Voted:** 380,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Demonstration and Analysis Report on the Issuance of Rights Shares to Existing Shareholders of A Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the Demonstration Analysis Report is provided in supplement to the Rights Issue previously approved by shareholders and does not cause any additional major concerns.</i>					
2	Authorized Board of Directors and Its Authorized Person(s) to Deal with Relevant Matters in Relation to the Rights Issue	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the Demonstration Analysis Report is provided in supplement to the Rights Issue previously approved by shareholders and does not cause any additional major concerns.</i>					

## Yongxing Special Materials Technology Co., Ltd.

**Meeting Date:** 04/12/2023      **Country:** China      **Ticker:** 002756  
**Record Date:** 04/06/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y98421103

**Voting Policy:** ISS

**Votable Shares:** 64,800

**Shares Voted:** 64,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					

## Yongxing Special Materials Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
6	Approve Related Party Transaction	Mgmt	For	For	For
7	Approve to Appoint Auditor	Mgmt	For	For	For
8	Approve Use of Idle Own Funds for Cash Management	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					

## CNGR Advanced Material Co., Ltd.

**Meeting Date:** 04/13/2023      **Country:** China      **Ticker:** 300919  
**Record Date:** 04/10/2023      **Meeting Type:** Special  
**Primary Security ID:** Y1R6PC105

**Voting Policy:** ISS

**Votable Shares:** 2,800

**Shares Voted:** 2,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Related Party Transaction	Mgmt	For	For	For
2	Approve Financial Assistance Provision	Mgmt	For	For	For
3	Approve Provision of Guarantee	Mgmt	For	For	For

## JA Solar Technology Co., Ltd.

**Meeting Date:** 04/13/2023      **Country:** China      **Ticker:** 002459  
**Record Date:** 04/07/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y7163W100

**Voting Policy:** ISS

**Votable Shares:** 16,240

**Shares Voted:** 16,240

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					



## JA Solar Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
5	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
7	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
8	Approve Investment and Construction of the Company's Integrated Production Capacity	Mgmt	For	For	For
9	Approve Change in Registered Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
10	Approve Amendments to Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					

## XCMG Construction Machinery Co., Ltd.

**Meeting Date:** 04/13/2023      **Country:** China      **Ticker:** 000425  
**Record Date:** 04/06/2023      **Meeting Type:** Special  
**Primary Security ID:** Y9T17R112

**Voting Policy:** ISS

**Votable Shares:** 46,600

**Shares Voted:** 46,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
2	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.</i>					

## XCMG Construction Machinery Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.</i>				
4	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because a director eligible to receive performance shares under the scheme is involved in the administration of the scheme.</i>				
5	Approve Provision of Guarantees to Subsidiaries	Mgmt	For	For	For
	APPROVE PROVISION OF GUARANTEES	Mgmt			
6.1	Approve Provision of Guarantee for Mortgage Business	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>				
6.2	Approve Provision of Guarantee for Financial Leasing Business	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>				
6.3	Approve Provision of Guarantee for Supply Chain Finance Business	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>				
7	Approve Application of Credit Lines	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>				

## China Jushi Co. Ltd.

**Meeting Date:** 04/14/2023

**Country:** China

**Ticker:** 600176

**Record Date:** 04/10/2023

**Meeting Type:** Annual

**Primary Security ID:** Y5642X103

**Voting Policy:** ISS

**Votable Shares:** 744,800

**Shares Voted:** 744,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				

## China Jushi Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>					
6	Approve Capitalization of Capital Reserves Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>					
7	Approve Financial Auditor and Internal Control Auditor as well as Payment of Remuneration	Mgmt	For	For	For
8	Approve Authorization of Total Financing Credit Line	Mgmt	For	For	For
9	Approve Provision of Bank Credit Guarantee	Mgmt	For	Against	Against
10	Approve Issuance of Corporate Bonds and Debt Financing Instruments	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure on pertinent details of the proposal.</i>					
11	Approve Forward Foreign Exchange, Currency Interest Rate Swaps and Precious Metals Futures Trading Business	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the company failed to disclose the purpose of the proposal, which may include derivative investment scheme for speculation purpose deviating from the company's core business and expose the company to unnecessary risks.</i>					
12	Approve Total Amount of Authorized External Donations	Mgmt	For	For	For
13	Approve Sale of Precious Metal Assets	Mgmt	For	For	For

## Tianqi Lithium Corp.

**Meeting Date:** 04/14/2023

**Country:** China

**Ticker:** 9696

**Record Date:** 04/11/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y8817Q101

**Voting Policy:** ISS

**Votable Shares:** 90,100

**Shares Voted:** 90,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	RE-ELECTION OF DIRECTORS	Mgmt			
1.01	Elect Jiang Weiping as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted.</i>					
1.02	Elect Jiang Anqi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted.</i>					

## Tianqi Lithium Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.03	Elect Ha, Frank Chun Shing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted.</i>				
1.04	Elect Zou Jun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted.</i>				
	ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS	Mgmt			
2.01	Elect Xiang Chuan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted.</i>				
2.02	Elect Tang Guo Qiong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted.</i>				
2.03	Elect Huang Wei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted.</i>				
2.04	Elect Wu Changhua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted.</i>				
	ELECTION OF SUPERVISORS	Mgmt			
3.01	Elect Wang Dongjie as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to Wang Dongjie and Chen Zemin, a vote FOR their election is warranted.</i>				
3.02	Elect Chen Zemin as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to Wang Dongjie and Chen Zemin, a vote FOR their election is warranted.</i>				

## Xinjiang Daqo New Energy Co., Ltd.

**Meeting Date:** 04/17/2023      **Country:** China      **Ticker:** 688303  
**Record Date:** 04/07/2023      **Meeting Type:** Special  
**Primary Security ID:** Y972S2108

**Voting Policy:** ISS

**Votable Shares:** 266,500

**Shares Voted:** 266,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Ge Fei as Director	Mgmt	For	For	For

## Henan Shuanghui Investment & Development Co., Ltd.

**Meeting Date:** 04/18/2023      **Country:** China      **Ticker:** 000895  
**Record Date:** 04/11/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y3121R101

## Henan Shuanghui Investment & Development Co., Ltd.

Voting Policy: ISS

Votable Shares: 444,000

Shares Voted: 444,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Appointment of Financial Auditor	Mgmt	For	For	For
6	Approve Appointment of Internal Control Auditor	Mgmt	For	For	For
7	Approve Change of Registered Address and Amend Articles of Association	Mgmt	For	For	For

## Ningbo Ronbay New Energy Technology Co., Ltd.

Meeting Date: 04/18/2023

Country: China

Ticker: 688005

Record Date: 04/13/2023

Meeting Type: Annual

Primary Security ID: Y6S9J8103

Voting Policy: ISS

Votable Shares: 2,700

Shares Voted: 2,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for Items 1-3 because no concerns have been identified. A vote AGAINST is warranted for Item 7 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for Items 1-3 because no concerns have been identified. A vote AGAINST is warranted for Item 7 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for Items 1-3 because no concerns have been identified. A vote AGAINST is warranted for Item 7 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i>					
4	Approve Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
5	Approve Remuneration of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
6	Approve Profit Distribution	Mgmt	For	For	For

## Ningbo Ronbay New Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Financial Statements and Financial Budget Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR is merited for Items 1-3 because no concerns have been identified. A vote AGAINST is warranted for Item 7 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i>					
8	Approve Credit Line Application and Provision of Guarantee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders; and * the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					
9	Approve to Appoint Auditor	Mgmt	For	For	For
10	Approve Extension of Resolution Validity Period of Shares to Specific Targets	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
11	Approve Extension of Authorization of the Board on Issuance of Shares to Specific Targets	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Zhao Xinyan as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					
12.2	Elect Feng Tao as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					

## Royal Bafokeng Platinum Ltd.

**Meeting Date:** 04/18/2023      **Country:** South Africa      **Ticker:** RBP  
**Record Date:** 04/06/2023      **Meeting Type:** Annual

**Primary Security ID:** S7097C102

**Voting Policy:** ISS

**Votable Shares:** 128,832

**Shares Voted:** 128,832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
XXXX	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2022	Mgmt	For	For	For
	Ordinary Resolutions	Mgmt			
1	Re-elect Obakeng Phetwe as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>					
2	Re-elect Peter Ledger as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>					

## Royal Bafokeng Platinum Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Zanele Matlala as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
4	Reappoint KPMG as Auditors with Riegert Stoltz as the Individual Audit Representative	Mgmt	For	For	For
5	Re-elect Louisa Stephens as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
6	Re-elect Mark Moffett as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
7	Re-elect Peter Ledger as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
8	Re-elect Zanele Matlala as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
9	Approve Remuneration Policy	Mgmt	For	For	For
10	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The significant cash-settled award which will be granted to the CEO on or after 7 April 2023 or upon change of control, whichever is earlier, is not coupled with disclosed performance conditions, making it difficult for shareholders to effectively assess the appropriateness of this award; and * Specific targets have not been disclosed for awards granted under the FSP.</i>				
	Special Resolution	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For

## TCL Zhonghuan Renewable Energy Technology Co., Ltd.

Meeting Date: 04/18/2023

Country: China

Ticker: 002129

Record Date: 04/10/2023

Meeting Type: Annual

Primary Security ID: Y88171106

Voting Policy: ISS

Votable Shares: 8,500

Shares Voted: 8,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				

# TCL Zhonghuan Renewable Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
6	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
7	Approve Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
8	Approve to Appoint Auditor	Mgmt	For	For	For
9	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
10	Approve Provision of Guarantee	SH	For	Against	Against
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this guarantee request.</i>				
11	Elect Li Jian as Non-Independent Director	SH	For	For	For
12	Approve Company's Eligibility for Issuance of Convertible Bonds	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
	APPROVE PLAN ON ISSUANCE OF CONVERTIBLE BONDS	Mgmt			
13.1	Approve Type	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.2	Approve Issue Size	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.3	Approve Par Value and Issue Price	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.4	Approve Bond Maturity	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.5	Approve Bond Interest Rate	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.6	Approve Repayment Period and Manner	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				



# TCL Zhonghuan Renewable Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.7	Approve Conversion Period	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.8	Approve Determination and Its Basis, Adjustment Method and Calculation Method of Conversion Price	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.9	Approve Terms for Downward Adjustment of Conversion Price	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.10	Approve Method for Determining the Number of Shares for Conversion	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.11	Approve Terms of Redemption	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.12	Approve Terms of Sell-Back	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.13	Approve Dividend Distribution Post Conversion	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.14	Approve Issue Manner and Target Subscribers	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.15	Approve Placing Arrangement for Shareholders	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.16	Approve Matters Relating to Meetings of Bondholders	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.17	Approve Use of Proceeds	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.18	Approve Rating Matters	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.19	Approve Guarantee Matters	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				

## TCL Zhonghuan Renewable Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.20	Approve Depository of Raised Funds	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
13.21	Approve Resolution Validity Period	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
14	Approve Issuance of Convertible Bonds	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
15	Approve Feasibility Analysis Report on the Use of Proceeds	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
16	Approve Demonstration Analysis Report in Connection to Convertible Bond Issuance	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
17	Approve Report on the Usage of Previously Raised Funds	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
18	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
19	Approve the Principles of Bondholders Meeting	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
20	Approve Shareholder Return Plan	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
21	Approve Authorization of Board to Handle All Related Matters	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				
22	Approve Whitewash Waiver and Related Transactions	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because the company has well demonstrated its need for capital in relation to various project developments.</i>				

## British American Tobacco plc

**Meeting Date:** 04/19/2023

**Country:** United Kingdom

**Ticker:** BATS

**Record Date:** 04/17/2023

**Meeting Type:** Annual

**Primary Security ID:** G1510J102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For
4	Authorise Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
5	Re-elect Luc Jobin as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
6	Re-elect Jack Bowles as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
7	Re-elect Tadeu Marroco as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
8	Re-elect Kandy Anand as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
9	Re-elect Sue Farr as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
10	Re-elect Karen Guerra as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
11	Re-elect Holly Keller Koeppel as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
12	Re-elect Dimitri Panayotopoulos as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
13	Re-elect Darrell Thomas as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
14	Elect Veronique Laury as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
16	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

## British American Tobacco plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
20	Adopt New Articles of Association	Mgmt	For	For	For

## Changchun High & New Technology Industries (Group), Inc.

**Meeting Date:** 04/19/2023      **Country:** China      **Ticker:** 000661  
**Record Date:** 04/13/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y1293Q109

**Voting Policy:** ISS

**Votable Shares:** 1,500

**Shares Voted:** 1,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve to Appoint Financial Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve to Appoint Internal Control Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
9	Amend Articles of Association	Mgmt	For	For	For

## Chongqing Zhifei Biological Products Co., Ltd.

**Meeting Date:** 04/20/2023      **Country:** China      **Ticker:** 300122  
**Record Date:** 04/12/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y1601T100

**Voting Policy:** ISS

**Votable Shares:** 49,100

**Shares Voted:** 49,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For

## Chongqing Zhifei Biological Products Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Audited Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Profit Distribution Plan	Mgmt	For	For	For
7	Approve Application of Bank Credit Lines	Mgmt	For	For	For
8	Approve to Appoint Auditor	Mgmt	For	For	For
9	Amend Remuneration Management System for Directors and Supervisors	Mgmt	For	For	For
10	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the amendment might hinder the independent director's authority to oversee the board and company operation.</i>				

## Hangzhou Silan Microelectronics Co., Ltd.

**Meeting Date:** 04/20/2023      **Country:** China      **Ticker:** 600460  
**Record Date:** 04/17/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y30432101

**Voting Policy:** ISS

**Votable Shares:** 6,300

**Shares Voted:** 6,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For

## Hangzhou Silan Microelectronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Related Party Transactions with Youwang Electronics	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
7	Approve Related Party Transactions with Shilan Jike	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
8	Approve Related Party Transactions with Shilan Mingjia	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
9	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
10	Approve to Appoint Auditors and to Fix Their Remuneration	Mgmt	For	For	For
11	Approve Provision of Guarantee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					
12	Approve Foreign Exchange Derivatives Trading Business	Mgmt	For	For	For
13	Approve Capital Injection and Related Party Transaction	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because without further pertinent disclosure, the fairness of the proposal could not be effectively gauged.</i>					
14	Approve Completion of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital	Mgmt	For	For	For
15	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					

## Poly Developments & Holdings Group Co., Ltd.

**Meeting Date:** 04/20/2023      **Country:** China      **Ticker:** 600048  
**Record Date:** 04/12/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y7000Q100

**Voting Policy:** ISS

**Votable Shares:** 165,400

**Shares Voted:** 165,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Investment Plan	Mgmt	For	For	For

# Poly Developments & Holdings Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Profit Distribution	Mgmt	For	For	For
7	Approve Appointment of Auditor	Mgmt	For	For	For
8	Approve External Guarantee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>				
9	Approve External Financial Assistance Provision	Mgmt	For	For	For
10	Approve Related Party Transaction with Related Joint Ventures and Joint Ventures Where Company Executives Concurrently Serve as Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the proposed related-party transactions include provisions of financial assistance and guarantees which may expose the company to extra risks.</i>				
11	Approve Related Party Transaction with Related Partnerships and Related Entities	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of related-party transactions.</i>				
12	Approve Related Party Transaction with Joint Ventures and Associates and Other Related Parties	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
13.1	Elect Liu Ping as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.2	Elect Chen Guanzhong as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.3	Elect Zhou Dongli as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.4	Elect Yu Xiaodong as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.5	Elect Chen Yuwen as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.6	Elect Hu Zaixin as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Poly Developments & Holdings Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Li Fei as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.2	Elect Dai Deming as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.3	Elect Zhang Jingzhong as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
15.1	Elect Kong Junfeng as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.2	Elect Gong Jian as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Shanghai M&G Stationery, Inc.

**Meeting Date:** 04/20/2023      **Country:** China      **Ticker:** 603899  
**Record Date:** 04/14/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y7689W105

**Voting Policy:** ISS

**Votable Shares:** 130,500

**Shares Voted:** 130,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Related Party Transaction	Mgmt	For	For	For
7	Approve Financial Budget Report	Mgmt	For	For	For
8	Approve Remuneration Standard of Directors	Mgmt	For	For	For



## Shanghai M&G Stationery, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
10	Approve Dividend Return Plan	Mgmt	For	For	For
11	Approve Allowance of Independent Directors	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Chen Huwen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12.2	Elect Chen Huxiong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12.3	Elect Chen Xueling as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12.4	Elect Fu Chang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
13.1	Elect Yu Weifeng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.2	Elect Pan Jian as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.3	Elect Pan Fei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Zhu Yiping as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.2	Elect Guo Limin as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Sichuan Road & Bridge Co., Ltd.

**Meeting Date:** 04/20/2023

**Country:** China

**Ticker:** 600039

**Record Date:** 04/17/2023

**Meeting Type:** Annual

**Primary Security ID:** Y7932N100

## Sichuan Road & Bridge Co., Ltd.

Voting Policy: ISS

Votable Shares: 418,800

Shares Voted: 418,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
5	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve Internal Control Evaluation Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					

## Unigroup Guoxin Microelectronics Co., Ltd.

Meeting Date: 04/20/2023

Country: China

Ticker: 002049

Record Date: 04/14/2023

Meeting Type: Annual

Primary Security ID: Y8488J105

Voting Policy: ISS

Votable Shares: 33,740

Shares Voted: 33,740

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve to Appoint Auditor	Mgmt	For	For	For
7	Approve Related Party Transaction	Mgmt	For	For	For

## Bank of China Limited

**Meeting Date:** 04/21/2023

**Country:** China

**Ticker:** 3988

**Record Date:** 04/17/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y0698A107

**Voting Policy:** ISS

**Votable Shares:** 735,800

**Shares Voted:** 735,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Elect Ge Haijiao as Director	Mgmt	For	For	For
2	Approve Fixed Asset Investment Budget	Mgmt	For	For	For
3	Approve Remuneration Distribution Plan for External Supervisors	Mgmt	For	For	For

## iShares II plc - iShares \$ Floating Rate Bond UCITS ETF

**Meeting Date:** 04/21/2023

**Country:** Ireland

**Ticker:** FLOT

**Record Date:** 04/20/2023

**Meeting Type:** Annual

**Primary Security ID:** G4R53X307

**Voting Policy:** ISS

**Votable Shares:** 3,556,762

**Shares Voted:** 3,556,762

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					
5	Elect Pdraig Kenny as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					

## iShares II plc - iShares \$ Floating Rate Bond UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					
8	Elect Peter Vivian as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					

## iShares II plc - iShares \$ High Yield Corp Bond UCITS ETF

**Meeting Date:** 04/21/2023      **Country:** Ireland      **Ticker:** IHYU  
**Record Date:** 04/20/2023      **Meeting Type:** Annual  
**Primary Security ID:** G4953W390

**Voting Policy:** ISS

**Votable Shares:** 398,100

**Shares Voted:** 398,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					
5	Elect Pdraig Kenny as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					

## iShares II plc - iShares \$ High Yield Corp Bond UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					
8	Elect Peter Vivian as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					

## iShares II plc - iShares \$ TIPS 0-5 UCITS ETF

**Meeting Date:** 04/21/2023      **Country:** Ireland      **Ticker:** TIP5  
**Record Date:** 04/20/2023      **Meeting Type:** Annual

**Primary Security ID:** G4R53X232

**Voting Policy:** ISS

**Votable Shares:** 111,592

**Shares Voted:** 111,592

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					
5	Elect Pdraig Kenny as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					

## iShares II plc - iShares \$ TIPS 0-5 UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					
8	Elect Peter Vivian as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					

## iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF

**Meeting Date:** 04/21/2023      **Country:** Ireland      **Ticker:** SEMB  
**Record Date:** 04/20/2023      **Meeting Type:** Annual  
**Primary Security ID:** G4953W150

**Voting Policy:** ISS

**Votable Shares:** 11,459

**Shares Voted:** 11,459

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					
5	Elect Pdraig Kenny as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					

## iShares II plc - iShares J.P. Morgan \$ EM Bond UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect William McKechnie as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: \* A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: \* The Company is an open-ended fund, which do not always adopt a conventional board structure.*

8	Elect Peter Vivian as Director	Mgmt	For	For	For
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*Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: \* A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: \* The Company is an open-ended fund, which do not always adopt a conventional board structure.*

## iShares V Public Limited Company - iShares JP Morgan USD EM Corp Bond UCITS ETF

<b>Meeting Date:</b> 04/21/2023	<b>Country:</b> Ireland	<b>Ticker:</b> EMCR
<b>Record Date:</b> 04/20/2023	<b>Meeting Type:</b> Annual	
<b>Primary Security ID:</b> G4954D102		

**Voting Policy:** ISS

**Votable Shares:** 3,458,337

**Shares Voted:** 3,458,337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For

*Voting Policy Rationale: Items 4-7 A vote FOR the re-election or election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: \* A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: \* The Company is an open-ended fund, which do not always adopt a conventional board structure.*

5	Elect Pdraig Kenny as Director	Mgmt	For	For	For
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*Voting Policy Rationale: Items 4-7 A vote FOR the re-election or election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: \* A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: \* The Company is an open-ended fund, which do not always adopt a conventional board structure.*

6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
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*Voting Policy Rationale: Items 4-7 A vote FOR the re-election or election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: \* A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: \* The Company is an open-ended fund, which do not always adopt a conventional board structure.*

# iShares V Public Limited Company - iShares JP Morgan USD EM Corp Bond UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election or election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					
8	Elect Peter Vivian as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election or election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					

## Jafron Biomedical Co., Ltd.

**Meeting Date:** 04/21/2023      **Country:** China      **Ticker:** 300529  
**Record Date:** 04/14/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y417B8109

**Voting Policy:** ISS

**Votable Shares:** 100,300

**Shares Voted:** 100,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i></p>					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i></p>					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i></p>					
4	Approve Financial Statements	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i></p>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Shareholder Return Plan	Mgmt	For	For	For
7	Approve Determination of Remuneration for Non-Independent Directors and Senior Management Members	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i></p>					
8	Approve Determination of Remuneration of Independent Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i></p>					



# Jafron Biomedical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Determination of Remuneration of Non-employee Representative Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Determination of Remuneration of Employee Representative Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve to Appoint Auditors and to Fix Their Remuneration	Mgmt	For	For	For
12	Amend Articles of Association	Mgmt	For	For	For
13	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
14	Approve Downward Adjustment of Conversion Price	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the fairness of the proposal is questionable.</i>				
15	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>				
16	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>				
17	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>				
18	Approve Completion of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
19.1	Elect Dong Fan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
19.2	Elect Lei Wen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
19.3	Elect Tang Xianmin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
19.4	Elect Zeng Kai as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Jafron Biomedical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19.5	Elect Li Feng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
19.6	Elect Xie Qingwu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
20.1	Elect Xu Yanjun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
20.2	Elect Wen Zhihao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
20.3	Elect Guo Guoqing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
21.1	Elect Peng Xiaohong as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
21.2	Elect Shen Yingjuan as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Shenzhen Dynanonic Co., Ltd.

**Meeting Date:** 04/21/2023      **Country:** China      **Ticker:** 300769  
**Record Date:** 04/14/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y774ET104

**Voting Policy:** ISS

**Votable Shares:** 15,200

**Shares Voted:** 15,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				

# Shenzhen Dynanonic Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
6	Approve Appointment of Auditor	Mgmt	For	For	For
7	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Daily Related Party Transactions	Mgmt	For	For	For
10	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
11	Approve Signing of Investment Agreement for Material Production Base Project	Mgmt	For	For	For
12	Approve Company's Eligibility for Issuance of Convertible Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
	APPROVE ISSUANCE OF CONVERTIBLE BONDS	Mgmt			
13.1	Approve Issue Type	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
13.2	Approve Issue Size	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
13.3	Approve Existence Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
13.4	Approve Par Value and Issue Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
13.5	Approve Bond Interest Rate	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
13.6	Approve Repayment Period and Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
13.7	Approve Conversion Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				

## Shenzhen Dynanonic Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.8	Approve Determination of Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
13.9	Approve Adjustment and Calculation Method of Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
13.10	Approve Terms for Downward Adjustment of Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
13.11	Approve Determination of Number of Conversion Shares and Method on Handling Fractional Shares Upon Conversion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
13.12	Approve Terms of Redemption	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
13.13	Approve Terms of Sell-Back	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
13.14	Approve Dividend Distribution Post Conversion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
13.15	Approve Issue Manner and Target Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
13.16	Approve Placing Arrangement for Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
13.17	Approve Matters Related to Bondholders Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
13.18	Approve Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
13.19	Approve Guarantee Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
13.20	Approve Rating Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				

# Shenzhen Dynanonic Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.21	Approve Breach of Contract, Liability for Breach of Contract and Dispute Resolution Mechanism	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
13.22	Approve Depository of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
13.23	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
14	Approve Plan on Convertible Bond Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
15	Approve Demonstration Analysis Report in Connection to Convertible Bond Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
16	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
17	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
18	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
19	Approve Principles of Bondholders Meeting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
20	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the company has well demonstrated its need for capital in relation to project development and working capital replenishment.</i>				
21	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
22	Approve Provision of Guarantee	Mgmt	For	For	For

## Wuxi Shangji Automation Co., Ltd.

Meeting Date: 04/21/2023

Country: China

Ticker: 603185

Record Date: 04/14/2023

Meeting Type: Special

Primary Security ID: Y971CB107

Voting Policy: ISS

Votable Shares: 29,500

Shares Voted: 29,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.</i>				
2	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.</i>				
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.</i>				
4	Approve Investment in the Construction of Photovoltaic Module Project	Mgmt	For	For	For
5	Approve Extension of Resolution Validity Period of Share Issuance	SH	For	For	For

## Bank of Chengdu Co., Ltd.

Meeting Date: 04/24/2023

Country: China

Ticker: 601838

Record Date: 04/17/2023

Meeting Type: Special

Primary Security ID: Y0R95C103

Voting Policy: ISS

Votable Shares: 181,600

Shares Voted: 181,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Wang Yongqiang as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2	Elect Ma Xiaofeng as Non-independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3	Approve Issuance of Secondary Capital Bonds	Mgmt	For	For	For
4	Approve Change in Registered Capital	Mgmt	For	For	For
5	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>				

## Bank of Chengdu Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>					
7	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>					
8	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>					
9	Approve to Appoint Auditor	Mgmt	For	For	For
10	Approve Related Party Transaction	Mgmt	For	For	For

## Hundsun Technologies, Inc.

**Meeting Date:** 04/24/2023

**Country:** China

**Ticker:** 600570

**Record Date:** 04/18/2023

**Meeting Type:** Annual

**Primary Security ID:** Y3041V109

**Voting Policy:** ISS

**Votable Shares:** 6,900

**Shares Voted:** 6,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Internal Control Self-Evaluation Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve Profit Distribution	Mgmt	For	For	For
7	Approve to Appoint Auditors and to Fix Their Remuneration	Mgmt	For	For	For
8	Approve Overall Planning of Securities Investment and Entrusted Financial Management	Mgmt	For	Against	Against

## China CSSC Holdings Ltd.

Meeting Date: 04/25/2023

Country: China

Ticker: 600150

Record Date: 04/19/2023

Meeting Type: Special

Primary Security ID: Y1414Q103

Voting Policy: ISS

Votable Shares: 33,400

Shares Voted: 33,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
3	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
4	Elect Chen Ji as Non-independent Director	Mgmt	For	For	For

## Zhejiang Supor Co., Ltd.

Meeting Date: 04/25/2023

Country: China

Ticker: 002032

Record Date: 04/18/2023

Meeting Type: Annual

Primary Security ID: Y98925103

Voting Policy: ISS

Votable Shares: 187,800

Shares Voted: 187,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve to Appoint Auditor	Mgmt	For	For	For



# Zhejiang Supor Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Use of Working Capital for Short-term Financial Products	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
8	Approve Provision of Guarantee	Mgmt	For	For	For
9	Approve Prepayment Financing Business	Mgmt	For	For	For
10	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
	APPROVE REPURCHASE OF THE COMPANY'S SHARES	Mgmt			
11.1	Approve Purpose and Use	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
11.2	Approve Manner of Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
11.3	Approve Price and Pricing Principle of the Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
11.4	Approve Type, Number and Proportion of the Total Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
11.5	Approve Total Capital Used for the Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
11.6	Approve Capital Source Used for the Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
11.7	Approve Implementation Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
11.8	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
11.9	Approve Authorization Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
12	Amend Articles of Association	Mgmt	For	For	For
13	Elect Philippe SUMEIRE as Supervisor	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Thierry de LA TOUR D'ARTAISE as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Zhejiang Supor Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.2	Elect Stanislas de GRAMONT as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.3	Elect Nathalie LOMON as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.4	Elect Delphine SEGURA VAYLET as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.5	Elect Dai Huaizong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.6	Elect Su Xianze as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
15.1	Elect Herve MACHENAUD as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.2	Elect Jean-Michel PIVETEAU as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.3	Elect Chen Jun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Anglo American Plc

**Meeting Date:** 04/26/2023

**Country:** United Kingdom

**Ticker:** AAL

**Record Date:** 04/24/2023

**Meeting Type:** Annual

**Primary Security ID:** G03764134

**Voting Policy:** ISS

**Votable Shares:** 272,286

**Shares Voted:** 272,286

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Elect Magali Anderson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>				

## Anglo American Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Stuart Chambers as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>				
5	Re-elect Duncan Wanblad as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>				
6	Re-elect Stephen Pearce as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>				
7	Re-elect Ian Ashby as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>				
8	Re-elect Marcelo Bastos as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>				
9	Re-elect Hilary Maxson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>				
10	Re-elect Hixonia Nyasulu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>				
11	Re-elect Nonkululeko Nyembezi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>				
12	Re-elect Ian Tyler as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this candidate is warranted as no significant concerns have been identified.</i>				
13	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
14	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
15	Approve Remuneration Policy	Mgmt	For	For	For
16	Approve Remuneration Report	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Anheuser-Busch InBev SA/NV

**Meeting Date:** 04/26/2023

**Country:** Belgium

**Ticker:** ABI

**Record Date:** 04/12/2023

**Meeting Type:** Annual/Special

**Primary Security ID:** B639CJ108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Annual/Special Meeting Agenda	Mgmt			
A.1	Amend Articles Re: Composition Rules for the Board of Directors	Mgmt	For	For	For
B.2	Receive Directors' Reports (Non-Voting)	Mgmt			
<i>Voting Policy Rationale: No vote is required.</i>					
B.3	Receive Auditors' Reports (Non-Voting)	Mgmt			
<i>Voting Policy Rationale: No vote is required.</i>					
B.4	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
B.5	Approve Financial Statements, Allocation of Income and Dividends of EUR 0.75 per Share	Mgmt	For	For	For
B.6	Approve Discharge of Directors	Mgmt	For	For	For
B.7	Approve Discharge of Auditors	Mgmt	For	For	For
B.8.a	Elect Aradhana Sarin as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the elections of Lynne Biggar, Aradhana Sarin, and Dirk Van de Put is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent.</i>					
B.8.b	Elect Dirk Van de Put as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the elections of Lynne Biggar, Aradhana Sarin, and Dirk Van de Put is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent.</i>					
B.8.c	Elect Lynne Biggar as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the elections of Lynne Biggar, Aradhana Sarin, and Dirk Van de Put is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent.</i>					
B.8.d	Reelect Sabine Chalmers as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR the elections of Lynne Biggar, Aradhana Sarin, and Dirk Van de Put is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent.</i>					

## Anheuser-Busch InBev SA/NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
B.8.e	Reelect Claudio Garcia as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR the elections of Lynne Biggar, Aradhana Sarin, and Dirk Van de Put is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent.</i></p>				
B.8.f	Elect Heloisa Sicupira as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR the elections of Lynne Biggar, Aradhana Sarin, and Dirk Van de Put is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent.</i></p>				
B.8.g	Reelect Martin J. Barrington as Restricted Share Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR the elections of Lynne Biggar, Aradhana Sarin, and Dirk Van de Put is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent.</i></p>				
B.8.h	Reelect Alejandro Santo Domingo as Restricted Share Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR the elections of Lynne Biggar, Aradhana Sarin, and Dirk Van de Put is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent.</i></p>				
B.8.i	Elect Salvatore Mancuso as Restricted Share Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote FOR the elections of Lynne Biggar, Aradhana Sarin, and Dirk Van de Put is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the elections of Salvatore Mancuso, Martin Barrington, Sabine Chalmers, Claudio Moniz Barreto Garcia, Alejandro Santo Domingo Davila and Heloisa de Paula Machado Sicupira is warranted because the nominees are non-independent while the board is not sufficiently independent.</i></p>				
B.9	Approve Remuneration Report	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST is warranted: * The realized pay package of EUR 39.5 million raises concern and is considered excessive. The package is 5.8 times that of peer group median in 2022; * Due to a lack of disclosure of the performance metrics and the subsequent targets and level of achievement, especially as part of the various LTI plans; * In 2022, the non-executive directors real pay is substantially higher than that of peers. * The company did not provide any response regarding the dissent on remuneration report and policy (vote AGM 2022) * The volume of awards under the long term incentive plan is beyond 5 percent of the company's current issued share capital.</i></p>				
C.10	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For

## Huizhou Desay SV Automotive Co., Ltd.

**Meeting Date:** 04/26/2023

**Country:** China

**Ticker:** 002920

**Record Date:** 04/19/2023

**Meeting Type:** Annual

**Primary Security ID:** Y374EM108

## Huizhou Desay SV Automotive Co., Ltd.

Voting Policy: ISS

Votable Shares: 2,300

Shares Voted: 2,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
7	Approve to Appoint Auditor	Mgmt	For	For	For

## Lighthouse Properties Plc

Meeting Date: 04/26/2023

Country: Malta

Ticker: LTE

Record Date: 03/27/2023

Meeting Type: Annual

Primary Security ID: X4503B108

Voting Policy: ISS

Votable Shares: 2,555,408

Shares Voted: 2,555,408

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2022	Mgmt	For	For	For
2	Reappoint PwC Malta as Auditors with Christopher Cardona as the Designated Audit Partner	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4.1	Re-elect Mark Olivier as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4.2	Re-elect Karen Bodenstern as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4.3	Re-elect Jacobus van Biljon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				

## Lighthouse Properties Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Non-Executive Directors' Fees	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority, if fully used, could result in shareholders being diluted to unacceptable levels.</i>					
7	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.</i>					
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-Binding Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Extraordinary Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2	Amend Memorandum and Articles of Association	Mgmt	For	For	For

## Shanghai Baosight Software Co., Ltd.

**Meeting Date:** 04/26/2023      **Country:** China      **Ticker:** 600845  
**Record Date:** 04/17/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y7691Z112

**Voting Policy:** ISS

**Votable Shares:** 6,000

**Shares Voted:** 6,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For

## Shanghai Baosight Software Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Financial Budget	Mgmt	For	For	For
7	Approve Related Party Transaction	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>					
8	Approve Amendments to Articles of Association	Mgmt	For	For	For

## Zhejiang Jingsheng Mechanical & Electrical Co., Ltd.

**Meeting Date:** 04/26/2023      **Country:** China      **Ticker:** 300316  
**Record Date:** 04/20/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y9803K108

**Voting Policy:** ISS

**Votable Shares:** 59,000

**Shares Voted:** 59,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Provision of Guarantee	Mgmt	For	For	For
7	Approve to Appoint Auditor	Mgmt	For	For	For

## China Communications Construction Company Limited

**Meeting Date:** 04/27/2023      **Country:** China      **Ticker:** 1800  
**Record Date:** 04/21/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y1R36J108

**Voting Policy:** ISS

**Votable Shares:** 68,700

**Shares Voted:** 68,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			



## China Communications Construction Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Adopt 2022 Incentive Scheme and Its Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed Incentive Scheme is reasonable.</i>				
2	Adopt Management Measures	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed Incentive Scheme is reasonable.</i>				
3	Adopt Appraisal Management Measures	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed Incentive Scheme is reasonable.</i>				
4	Approve Authorization to the Board to Handle the Relevant Matters Related to the 2022 Incentive Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed Incentive Scheme is reasonable.</i>				

## China Communications Construction Company Limited

**Meeting Date:** 04/27/2023      **Country:** China      **Ticker:** 1800  
**Record Date:** 04/21/2023      **Meeting Type:** Special  
**Primary Security ID:** Y1R36J108

**Voting Policy:** ISS

**Votable Shares:** 68,700

**Shares Voted:** 68,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
1	Adopt 2022 Incentive Scheme and Its Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed Incentive Scheme is reasonable.</i>				
2	Adopt Management Measures	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed Incentive Scheme is reasonable.</i>				
3	Adopt Appraisal Management Measures	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed Incentive Scheme is reasonable.</i>				
4	Approve Authorization to the Board to Handle the Relevant Matters Related to the 2022 Incentive Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed Incentive Scheme is reasonable.</i>				

# Fuyao Glass Industry Group Co., Ltd.

**Meeting Date:** 04/27/2023

**Country:** China

**Ticker:** 3606

**Record Date:** 04/19/2023

**Meeting Type:** Annual

**Primary Security ID:** Y2680G100

**Voting Policy:** ISS

**Votable Shares:** 217,400

**Shares Voted:** 217,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Work Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Final Financial Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve Annual Report and Its Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
6	Approve PricewaterhouseCoopers Zhong Tian LLP (Special General Partnership) as Domestic Audit Institution and Internal Control Audit Institution and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remunerations, and the ways the audit were conducted.</i>					
7	Approve PricewaterhouseCoopers as Overseas Audit Institution and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remunerations, and the ways the audit were conducted.</i>					
8	Approve Duty Report of Independent Non-Executive Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
9	Approve Maintenance of Liability Insurance for Directors, Supervisors and Senior Management	Mgmt	For	For	For
10	Approve Issuance of Medium-term Notes	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and the intended use of proceeds.</i>					

## Fuyao Glass Industry Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Issuance of Ultra Short-Term Financing Bonds	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and the intended use of proceeds.*

## Ninestar Corp.

**Meeting Date:** 04/27/2023      **Country:** China      **Ticker:** 002180  
**Record Date:** 04/20/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y9892Z107

**Voting Policy:** ISS

**Votable Shares:** 11,000

**Shares Voted:** 11,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
7	Approve Internal Control Self-Evaluation Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
8	Approve Appointment of Auditor	Mgmt	For	For	For
9	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
10	Approve Completion of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For

## The People's Insurance Company (Group) of China Limited

**Meeting Date:** 04/27/2023      **Country:** China      **Ticker:** 1339  
**Record Date:** 04/19/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y6800A109

# The People's Insurance Company (Group) of China Limited

Voting Policy: ISS

Votable Shares: 399,600

Shares Voted: 399,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Remuneration Scheme for the Company's Directors and Supervisors for the Year 2021	Mgmt	For	For	For
2	Elect Song Hongjun as Director	Mgmt	For	For	For

# China National Chemical Engineering Co., Ltd.

Meeting Date: 04/28/2023

Country: China

Ticker: 601117

Record Date: 04/20/2023

Meeting Type: Annual

Primary Security ID: Y1504G106

Voting Policy: ISS

Votable Shares: 71,800

Shares Voted: 71,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Financial Budget Report	Mgmt	For	For	For
3	Approve Profit Distribution	Mgmt	For	For	For
4	Approve Guarantee Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>					
5	Approve to Appoint Auditor	Mgmt	For	For	For
6	Approve Financial Services Agreement	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.</i>					
7	Approve Investment Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>					
8	Approve Annual Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
9	Approve Signing of Framework Agreement for Daily Related Party Transaction	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.</i>					
10	Approve Adjustment of Estimated Amount of Related Party Transaction	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.</i>					

## China National Chemical Engineering Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
12	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
13	Approve Report of the Board of Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
14	Amend Working System for Independent Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					

## Shandong Hualu-Hengsheng Chemical Co., Ltd.

**Meeting Date:** 04/28/2023      **Country:** China      **Ticker:** 600426  
**Record Date:** 04/21/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y76843104

**Voting Policy:** ISS

**Votable Shares:** 356,800

**Shares Voted:** 356,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Report of the Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
7	Approve Financial Budget Report	Mgmt	For	For	For
8	Approve Appointment of Auditor	Mgmt	For	For	For
9	Approve Signing of Related Sales Agreements	Mgmt	For	For	For
10	Approve Related Party Transactions	Mgmt	For	For	For

## Shandong Hualu-Hengsheng Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Use of Own Funds for Structured Deposits	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					
12	Approve Investment and Construction Related Projects	Mgmt	For	For	For
13	Approve Amendments to Articles of Association	Mgmt	For	For	For

## StarPower Semiconductor Ltd.

**Meeting Date:** 04/28/2023      **Country:** China      **Ticker:** 603290  
**Record Date:** 04/20/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y8156L101

**Voting Policy:** ISS

**Votable Shares:** 2,100

**Shares Voted:** 2,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve to Appoint Auditor	Mgmt	For	For	For
7	Approve Remuneration Assessment of Directors and Supervisors and Remuneration Plan	Mgmt	For	For	For
8	Approve Related Party Transactions	Mgmt	For	For	For
9	Approve Financing Application	Mgmt	For	For	For
10	Approve Report on Provision for Asset Impairment	Mgmt	For	For	For
11	Approve Internal Control Evaluation Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
12	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
13	Approve Provision of Guarantee	Mgmt	For	For	For

## StarPower Semiconductor Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Use of Idle Raised Funds and Own Funds for Cash Management	Mgmt	For	For	For

## Guangzhou Tinci Materials Technology Co., Ltd.

**Meeting Date:** 05/04/2023      **Country:** China      **Ticker:** 002709  
**Record Date:** 04/25/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y2R33P105

**Voting Policy:** ISS

**Votable Shares:** 95,900

**Shares Voted:** 95,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Audit Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve Profit Distribution	Mgmt	For	For	For
7	Approve to Appoint Auditor	Mgmt	For	For	For
8	Approve Financing Application	Mgmt	For	For	For
9	Approve Provision of Guarantees	Mgmt	For	For	For
10	Approve Foreign Exchange Hedging Business	Mgmt	For	For	For
11	Approve Remuneration (Allowance) of Directors and Senior Management Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
12	Approve Remuneration (Allowance) of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
13	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For
14	Approve Cancellation of Partial Stock Options and Repurchase and Cancellation of Partial Performance Shares	Mgmt	For	For	For

# Guangzhou Tinci Materials Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Use of Own Funds to Invest in Financial Products	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
16.1	Elect Xu Jinfu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.2	Elect Gu Bin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.3	Elect Xu Sanshan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.4	Elect Zhao Jingwei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.5	Elect Han Heng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
17.1	Elect Chen Limei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
17.2	Elect Nan Junmin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
17.3	Elect Zhang Mingqiu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
17.4	Elect Li Zhijuan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
18.1	Elect He Guilan as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
18.2	Elect Yao Yuze as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				



Meeting Date: 05/04/2023

Country: United Kingdom

Ticker: MNDI

Record Date: 05/02/2023

Meeting Type: Annual

Primary Security ID: G6258S107

Voting Policy: ISS

Votable Shares: 114,983

Shares Voted: 114,983

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Approve Final Dividend	Mgmt	For	For	For
5	Elect Anke Groth as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
6	Elect Saki Macozoma as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
7	Re-elect Svein Richard Brandtzaeg as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
8	Re-elect Sue Clark as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
9	Re-elect Andrew King as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
10	Re-elect Mike Powell as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
11	Re-elect Dominique Reiniche as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
12	Re-elect Dame Angela Strank as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
13	Re-elect Philip Yea as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
14	Re-elect Stephen Young as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
15	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
16	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					

## Mondi Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## TBEA Co., Ltd.

**Meeting Date:** 05/04/2023      **Country:** China      **Ticker:** 600089  
**Record Date:** 04/24/2023      **Meeting Type:** Special  
**Primary Security ID:** Y8550D101

**Voting Policy:** ISS

**Votable Shares:** 356,500

**Shares Voted:** 356,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Hedging and Forward Foreign Exchange Trading Business	Mgmt	For	For	For
2	Elect Zhang Hongzhong as Non-independent Director	SH	For	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For	For

## Changchun High & New Technology Industries (Group), Inc.

**Meeting Date:** 05/08/2023      **Country:** China      **Ticker:** 000661  
**Record Date:** 04/28/2023      **Meeting Type:** Special  
**Primary Security ID:** Y1293Q109

**Voting Policy:** ISS

**Votable Shares:** 1,500

**Shares Voted:** 1,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Equity Transfer and Related Party Transaction	Mgmt	For	For	For

## Huadong Medicine Co., Ltd.

**Meeting Date:** 05/08/2023      **Country:** China      **Ticker:** 000963  
**Record Date:** 04/27/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y3740R102

## Huadong Medicine Co., Ltd.

Voting Policy: ISS

Votable Shares: 17,700

Shares Voted: 17,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve to Appoint Auditor	Mgmt	For	For	For
7	Approve Provision of Guarantee	Mgmt	For	For	For
8.1	APPROVE DAILY RELATED-PARTY TRANSACTIONS Approve Daily Related Party Transactions with Related Parties of Yuanda Group	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8.2	Approve Daily Related Party Transactions with Other Related Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Amendments to Articles of Association	Mgmt	For	For	For
10	Elect Huang Jian as Independent Director	Mgmt	For	For	For

## Ningbo Deye Technology Co., Ltd.

Voting Policy: ISS

Votable Shares: 15,100

Shares Voted: 15,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				

## Ningbo Deye Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Report of the Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
7	Approve Use of Idle Own Funds for Cash Management	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					
8	Approve Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
9	Approve Remuneration of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
10	Approve Foreign Exchange Hedging Business	Mgmt	For	For	For
11	Approve Credit Line Application, Provision of Guarantee and Guarantee from Ultimate Controller	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders</i>					
12	Approve Amendments to Articles of Association	Mgmt	For	For	For
13	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					

## Yunnan Energy New Material Co., Ltd.

**Meeting Date:** 05/08/2023

**Country:** China

**Ticker:** 002812

**Record Date:** 04/28/2023

**Meeting Type:** Special

**Primary Security ID:** Y9881M109

**Voting Policy:** ISS

**Votable Shares:** 32,800

**Shares Voted:** 32,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period of Private Placement	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					

## Yunnan Energy New Material Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Extension of Authorization of the Board on Private Placement	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.*

## GD Power Development Co., Ltd.

**Meeting Date:** 05/09/2023      **Country:** China      **Ticker:** 600795  
**Record Date:** 04/27/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y2685C112

**Voting Policy:** ISS

**Votable Shares:** 273,600

**Shares Voted:** 273,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for Items 1-3 because no concerns have been identified. A vote AGAINST is warranted for Item 4 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for Items 1-3 because no concerns have been identified. A vote AGAINST is warranted for Item 4 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i>					
3	Approve Report of the Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for Items 1-3 because no concerns have been identified. A vote AGAINST is warranted for Item 4 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i>					
4	Approve Financial Statements and Financial Budget	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR is merited for Items 1-3 because no concerns have been identified. A vote AGAINST is warranted for Item 4 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i>					
5	Approve Provision for Asset Impairment	Mgmt	For	For	For
6	Approve Profit Distribution	Mgmt	For	For	For
7	Approve Financial Service Agreement	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>					
8	Approve Daily Related Party Transaction	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>					
9	Approve Application of Financing of Company from Financial Institutions	Mgmt	For	For	For
10	Approve Application of Financing	Mgmt	For	For	For
11	Approve Investment in Construction of Guodian Electric Power Datong Hudong Power Plant Project	Mgmt	For	For	For
12	Approve Amendments to Articles of Association	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.*

## GD Power Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
14	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					

## Hangzhou Hikvision Digital Technology Co., Ltd.

**Meeting Date:** 05/09/2023      **Country:** China      **Ticker:** 002415  
**Record Date:** 05/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y3038Z105

**Voting Policy:** ISS

**Votable Shares:** 1,600

**Shares Voted:** 1,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Internal Control Self-Evaluation Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
7	Approve to Appoint Auditor	Mgmt	For	For	For
8	Approve Related Party Transaction	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>					
9	Approve Application of Credit Lines	Mgmt	For	For	For
10	Approve Provision of Guarantee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					

## Hangzhou Hikvision Digital Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Provision of Financial Assistance	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of financial assistance to be provided to the receiving entities is disproportionate to the company's ownership in the said entities. The company has failed to provide any justifications in the meeting circular.</i>				
12	Approve Financial Service Agreement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>				
13	Approve Unlocking Condition of Performance Shares That has not yet been Fulfilled as well as Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
14	Amend Articles of Association	Mgmt	For	For	For

## JSE Ltd.

**Meeting Date:** 05/09/2023      **Country:** South Africa      **Ticker:** JSE  
**Record Date:** 04/28/2023      **Meeting Type:** Annual  
**Primary Security ID:** S4254A102

**Voting Policy:** ISS

**Votable Shares:** 137,689

**Shares Voted:** 137,689

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Fawzia Suliman as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Re-elect Siobhan Cleary as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.2	Re-elect Leila Fourie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Reappoint Ernst & Young Inc as Auditors with Kuben Moodley as Designated Auditor and Authorise Their Remuneration	Mgmt	For	For	For
4.1	Re-elect Suresh Kana as Chairman of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.2	Re-elect Faith Khanyile as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.3	Re-elect Zarina Bassa as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Implementation Report	Mgmt	For	For	For
8	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
9	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
10	Approve Non-Executive Directors' Emoluments	Mgmt	For	For	For

**Sun International Ltd.**

**Meeting Date:** 05/09/2023      **Country:** South Africa      **Ticker:** SUI  
**Record Date:** 04/28/2023      **Meeting Type:** Annual  
**Primary Security ID:** S8250P120

**Voting Policy:** ISS

**Votable Shares:** 120,866

**Shares Voted:** 120,866

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Elect Dawn Marole as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1 A vote FOR this item is warranted, although it is not without concern for shareholders: * We note that Dawn Marole attended only three out of six Board and Remuneration Committee meetings held during the year under review. However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM. Items 2.1 and 2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 2.2 A vote AGAINST this item is warranted: * Sam Sithole is a non-independent NED who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members.</i></p>					
2.1	Re-elect Tapiwa Ngara as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1 A vote FOR this item is warranted, although it is not without concern for shareholders: * We note that Dawn Marole attended only three out of six Board and Remuneration Committee meetings held during the year under review. However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM. Items 2.1 and 2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 2.2 A vote AGAINST this item is warranted: * Sam Sithole is a non-independent NED who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members.</i></p>					
2.2	Re-elect Sam Sithole as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 1 A vote FOR this item is warranted, although it is not without concern for shareholders: * We note that Dawn Marole attended only three out of six Board and Remuneration Committee meetings held during the year under review. However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM. Items 2.1 and 2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 2.2 A vote AGAINST this item is warranted: * Sam Sithole is a non-independent NED who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members.</i></p>					



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Re-elect Zimkhitha Zatu Moloi as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1 A vote FOR this item is warranted, although it is not without concern for shareholders: * We note that Dawn Marole attended only three out of six Board and Remuneration Committee meetings held during the year under review. However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM. Items 2.1 and 2.3 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 2.2 A vote AGAINST this item is warranted: * Sam Sithole is a non-independent NED who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members.</i></p>					
3	Reappoint Deloitte & Touche as Auditors with Carmen Bester as the Designated Individual Auditor	Mgmt	For	For	For
4.1	Re-elect Caroline Henry as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4.1 and 4.2 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors as members of the Audit Committee. Item 4.3 A vote FOR this item is warranted, although it is not without concern for shareholders: * Zimkhitha Zatu Moloi attended only two out of three Audit Committee meetings held during the year under review. However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM.</i></p>					
4.2	Re-elect Sindi Mabaso-Koyana as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4.1 and 4.2 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors as members of the Audit Committee. Item 4.3 A vote FOR this item is warranted, although it is not without concern for shareholders: * Zimkhitha Zatu Moloi attended only two out of three Audit Committee meetings held during the year under review. However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM.</i></p>					
4.3	Re-elect Zimkhitha Zatu Moloi as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4.1 and 4.2 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors as members of the Audit Committee. Item 4.3 A vote FOR this item is warranted, although it is not without concern for shareholders: * Zimkhitha Zatu Moloi attended only two out of three Audit Committee meetings held during the year under review. However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM.</i></p>					
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Executive Directors were granted forfeitable restricted shares as matching shares. These awards are significant in value and are not performance-based.</i></p>					
7	Ratify Any Resolutions or Agreements of Executive Directors and Prescribed Officers of the Company in Contravention of Section 75 of the Act	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2	Approve Remuneration of Non-Executive Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i></p>					
3	Approve Remuneration of Lead Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
5.1	Approve Remuneration of Audit Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
5.2	Approve Remuneration of Audit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
5.3	Approve Remuneration of Remuneration Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
5.4	Approve Remuneration of Remuneration Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
5.5	Approve Remuneration of Risk Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
5.6	Approve Remuneration of Risk Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
5.7	Approve Remuneration of Nomination Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
5.8	Approve Remuneration of Nomination Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
5.9	Approve Remuneration of Social and Ethics Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
5.10	Approve Remuneration of Social and Ethics Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
5.11	Approve Remuneration of Investment Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				

## Sun International Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.12	Approve Remuneration of Investment Committee Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
6	Approve Financial Assistance Relating to the Issue of Securities to Employee Share Scheme Participants	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
7	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					

## Yunnan Baiyao Group Co., Ltd.

**Meeting Date:** 05/09/2023      **Country:** China      **Ticker:** 000538  
**Record Date:** 05/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y9879F108

**Voting Policy:** ISS

**Votable Shares:** 139,500

**Shares Voted:** 139,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Financial Budget Report	Mgmt	For	For	For
7	Approve to Appoint Auditor	Mgmt	For	For	For

## Bank of Beijing Co., Ltd.

**Meeting Date:** 05/10/2023      **Country:** China      **Ticker:** 601169  
**Record Date:** 05/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y06958113

## Bank of Beijing Co., Ltd.

Voting Policy: ISS

Votable Shares: 2,714,900

Shares Voted: 2,714,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Budget Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve to Appoint Auditor	Mgmt	For	For	For
7	Approve Related Credit to Beijing State-owned Assets Management Co., Ltd.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
8	Approve Related Credit to Beijing Energy Group Co., Ltd.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
9	Approve Related Credit to China Three Gorges Co., Ltd.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
10	Approve Related Credit to Beijing Jinyu Group Co., Ltd.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
11	Approve Special Report on Related Party Transactions	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>					

## Anglo American Platinum Ltd.

Meeting Date: 05/11/2023

Country: South Africa

Ticker: AMS

Record Date: 05/05/2023

Meeting Type: Annual

Primary Security ID: S9122P108

Voting Policy: ISS

Votable Shares: 18,812

Shares Voted: 18,812

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			

# Anglo American Platinum Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect John Vice as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.2	Re-elect Natascha Viljoen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Elect Lwazi Bam as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.2	Elect Thevendrie Brewer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.3	Elect Suresh Kana as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Re-elect John Vice as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3.2	Elect Lwazi Bam as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3.3	Elect Thevendrie Brewer as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3.4	Elect Suresh Kana as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
4	Reappoint PricewaterhouseCoopers (PwC) as Auditors with JFM Kotze as Individual Designated Auditor	Mgmt	For	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
7.1	Approve Remuneration Policy	Mgmt	For	For	For
7.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted because: * The CEO's salary has been increased at an above inflationary level for the second consecutive year and, while company rationale was provided, its merit was also questioned. * Performance targets applicable to LTIP awards granted during the year have been reduced (for ROCE) or not been disclosed (for free cash flow), without sufficient justification. * There is scope for improvement in the disclosure of bonus targets.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The CEO's salary has been increased at an above inflationary level for the second consecutive year and, while company rationale was provided, its merit was also questioned. * Performance targets applicable to LTIP awards granted during the year have been reduced (for ROCE) or not been disclosed (for free cash flow), without sufficient justification. * There is scope for improvement in the disclosure of bonus targets.</i>				

## Anglo American Platinum Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Hoshine Silicon Industry Co., Ltd.

Meeting Date: 05/11/2023

Country: China

Ticker: 603260

Record Date: 05/05/2023

Meeting Type: Annual

Primary Security ID: Y3125P101

Voting Policy: ISS

Votable Shares: 45,000

Shares Voted: 45,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
7	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
8	Approve Application of Credit Lines	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of the credit lines application request.</i>					
9	Approve Provision of Guarantees	Mgmt	For	For	For
10	Approve External Investment of Xinjiang Central Hesheng Silicon Industry Co., Ltd. (20GW Photovoltaic Modules)	Mgmt	For	For	For
11	Approve External Investment of Xinjiang Eastern Hesheng Silicon Industry Co., Ltd.	Mgmt	For	For	For

## Trina Solar Co., Ltd.

Meeting Date: 05/11/2023

Country: China

Ticker: 688599

Record Date: 05/05/2023

Meeting Type: Special

Primary Security ID: Y897BJ108

Voting Policy: ISS

Votable Shares: 13,279

Shares Voted: 13,279

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Capital Increase and Shares Expansion of Controlled Subsidiary and Related Party Transaction	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST is warranted given the concerns over the potential conflict of interest resulting from the proposal.*

## China Northern Rare Earth (Group) High-Tech Co., Ltd.

Meeting Date: 05/12/2023

Country: China

Ticker: 600111

Record Date: 05/05/2023

Meeting Type: Annual

Primary Security ID: Y1500E105

Voting Policy: ISS

Votable Shares: 121,000

Shares Voted: 121,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Report of the Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve Financial Budget Report	Mgmt	For	For	For
7	Approve Profit Distribution	Mgmt	For	For	For
8	Approve Formulation of Shareholder Return Plan	Mgmt	For	For	For
9	Approve Signing of Financial Services Agreement	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>					
10	Approve Related Party Transactions	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.*

## China Northern Rare Earth (Group) High-Tech Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Application of Credit Lines	Mgmt	For	For	For
12	Approve Provision of Guarantee	Mgmt	For	For	For
13	Approve Appointment of Auditor	Mgmt	For	For	For

## Iflytek Co., Ltd.

**Meeting Date:** 05/12/2023      **Country:** China      **Ticker:** 002230  
**Record Date:** 05/05/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y013A6101

**Voting Policy:** ISS

**Votable Shares:** 5,400

**Shares Voted:** 5,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
6	Approve Related Party Transaction	Mgmt	For	For	For
7	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
8	Approve to Appoint Auditor	Mgmt	For	For	For
9	Approve Provision of Guarantee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>					
10	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
11	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the amendments would reduce shareholders' ability to review and vote on material transactions at the company.</i>					
12	Amend Major Business Decision-making System	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * The proposed amendments, once approved, would grant CEO greater authority in making loan application without any checks and balances from the board and independent directors; and * The company has failed to provide a compelling rationale for such changes.</i>					



# Inner Mongolia Baotou Steel Union Co. Ltd.

Meeting Date: 05/12/2023

Country: China

Ticker: 600010

Record Date: 05/05/2023

Meeting Type: Annual

Primary Security ID: Y4084T100

Voting Policy: ISS

Votable Shares: 140,900

Shares Voted: 140,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Rare Earth Concentrate Related Party Transaction Pricing Mechanism and 2023 Transaction Estimation	Mgmt	For	For	For
2	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Report of the Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve No Profit Distribution	Mgmt	For	For	For
6	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
7	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
8	Approve 2022 Related Party Transactions Execution and 2023 Related Party Transactions Forecast	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>					
9	Approve to Formulate Shareholder Dividend Return Plan	Mgmt	For	For	For
10	Approve 2022 Related Party Transaction Excess Amount	Mgmt	For	For	For
11	Approve Allowance of Independent Directors	Mgmt	For	For	For
12	Approve Financial Services Agreement	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>					
ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING		Mgmt			
13.1	Elect Liu Zhengang as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
13.2	Elect Chen Yunpeng as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					

## Inner Mongolia Baotou Steel Union Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.3	Elect Xing Liguang as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.4	Elect Li Qiang as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.5	Elect Wang Chen as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.6	Elect Li Xuefeng as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.7	Elect Qi Hongtao as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.8	Elect Bai Baosheng as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.9	Elect Liu Yi as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Cheng Mingwang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.2	Elect Sun Hao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.3	Elect Wei Zheyuan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.4	Elect Xiao Jun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.5	Elect Wen Shouxun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
15.1	Elect Hu Yongcheng as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Inner Mongolia Baotou Steel Union Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.2	Elect Zhou Yuanping as Supervisor	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					

## Inspur Electronic Information Industry Co., Ltd.

**Meeting Date:** 05/12/2023      **Country:** China      **Ticker:** 000977  
**Record Date:** 05/09/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y51704107

**Voting Policy:** ISS

**Votable Shares:** 28,900

**Shares Voted:** 28,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Remuneration of Auditor	Mgmt	For	For	For
7	Approve Issuance of Super-short-term Commercial Papers	Mgmt	For	For	For
8	Approve Financial Derivatives Trading Business	Mgmt	For	For	For
9	Approve Allowance of Independent Directors	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
10.1	Elect Wang Endong as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
10.2	Elect Peng Zhen as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
10.3	Elect Hu Leijun as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					

## Inspur Electronic Information Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.4	Elect Zhang Hong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Wang Aiguo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.2	Elect Wang Peizhi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.3	Elect Liu Peide as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Ma Li as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12.2	Elect Chen Bin as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Ping An Insurance (Group) Co. of China Ltd.

**Meeting Date:** 05/12/2023      **Country:** China      **Ticker:** 2318  
**Record Date:** 05/04/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y69790106

**Voting Policy:** ISS

**Votable Shares:** 418,800

**Shares Voted:** 418,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Annual Report and Its Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				

## Ping An Insurance (Group) Co. of China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Statements and Statutory Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
5	Approve Profit Distribution Plan and Proposed Declaration and Distribution of Final Dividends	Mgmt	For	For	For
6	Approve Ernst & Young Hua Ming LLP as PRC Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7	Elect Wang Guangqian as Director	Mgmt	For	For	For
8	Approve Issuance of Debt Financing Instruments	Mgmt	For	For	For
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Mgmt	For	For	For

## SG Micro Corp.

**Meeting Date:** 05/12/2023

**Country:** China

**Ticker:** 300661

**Record Date:** 05/05/2023

**Meeting Type:** Annual

**Primary Security ID:** Y7679C101

**Voting Policy:** ISS

**Votable Shares:** 23,200

**Shares Voted:** 23,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve to Appoint Auditor	Mgmt	For	For	For
7	Approve Use of Funds for Cash Management	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					
8	Amend Articles of Association	Mgmt	For	For	For

## SG Micro Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For

## Wanhua Chemical Group Co., Ltd.

**Meeting Date:** 05/12/2023      **Country:** China      **Ticker:** 600309  
**Record Date:** 05/05/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y9520G109

**Voting Policy:** ISS

**Votable Shares:** 47,000

**Shares Voted:** 47,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Profit Distribution	Mgmt	For	For	For
3	Approve Completion of 2022 Investment Plan and 2023 Investment Plan Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>				
4	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
7	Approve Report of the Board of Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
8	Approve Remuneration of Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Related Party Transaction Agreement	Mgmt	For	For	For
11	Approve Provision of Guarantee and Mutual Guarantee	Mgmt	For	For	For
12	Approve Continued Registration for the Application for Non-financial Corporate Debt Financing Instrument (DFI)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the proposal is warranted due to lack of sufficient disclosure.</i>				

# Wanhua Chemical Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Amend Management System for Providing External Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
14	Approve Amendments to Articles of Association	Mgmt	For	For	For
15	Elect Liu Zhijun as Supervisor	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
16.1	Elect Liao Zengtai as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.2	Elect Kou Guangwu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.3	Elect Hua Weiqi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.4	Elect Rong Feng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.5	Elect Chen Dianxin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.6	Elect Wang Qingchun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.7	Elect Guo Xingtian as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
17.1	Elect Wu Changqi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
17.2	Elect Wang Huacheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
17.3	Elect Ma Yuguo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
17.4	Elect Li Zhongxiang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Yongxing Special Materials Technology Co., Ltd.

Meeting Date: 05/12/2023

Country: China

Ticker: 002756

Record Date: 05/08/2023

Meeting Type: Special

Primary Security ID: Y98421103

Voting Policy: ISS

Votable Shares: 99,130

Shares Voted: 99,130

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For

## 360 Security Technology, Inc.

Meeting Date: 05/15/2023

Country: China

Ticker: 601360

Record Date: 05/09/2023

Meeting Type: Annual

Primary Security ID: Y444T7106

Voting Policy: ISS

Votable Shares: 39,100

Shares Voted: 39,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Profit Distribution	Mgmt	For	For	For
4	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Related Party Transactions	Mgmt	For	For	For
9	Approve Provision of Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>				
10	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For



# AngloGold Ashanti Ltd.

Meeting Date: 05/15/2023

Country: South Africa

Ticker: ANG

Record Date: 05/05/2023

Meeting Type: Annual

Primary Security ID: S04255196

Voting Policy: ISS

Votable Shares: 131,195

Shares Voted: 131,195

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Alan Ferguson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
1.2	Re-elect Albert Garner as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
1.3	Re-elect Rhidwaan Gasant as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
2	Elect Gillian Doran as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
3.1	Re-elect Alan Ferguson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3.2	Elect Albert Garner as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3.3	Re-elect Rhidwaan Gasant as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3.4	Elect Scott Lawson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3.5	Re-elect Jochen Tilk as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
4	Appoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6.1	Approve Remuneration Policy	Mgmt	For	For	For
6.2	Approve Implementation Report	Mgmt	For	For	For
7	Approve Remuneration of Non-Executive Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company is proposing a significant above inflationary-level increase to the Board Chair fee. Further, whilst the Companies international presence is duly noted, the Board Chair and NED fees appear excessive compared with South African companies operating in a similar sector.</i>				

## AngloGold Ashanti Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
9	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
10	Approve Financial Assistance in Terms of Section 44 and 45 of the Companies Act	Mgmt	For	For	For
11	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Huali Industrial Group Co. Ltd.

**Meeting Date:** 05/15/2023      **Country:** China      **Ticker:** 300979  
**Record Date:** 05/08/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y3737M108

**Voting Policy:** ISS

**Votable Shares:** 61,200

**Shares Voted:** 61,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve Adjustment of the Total Investment Amount of Raised Funds in Some Raised Funds Investment Projects and Use of Excess Raised Funds in New Projects	Mgmt	For	For	For
7	Approve Completion of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital	Mgmt	For	For	For

## Jiangsu Hengli Hydraulic Co., Ltd.

**Meeting Date:** 05/15/2023      **Country:** China      **Ticker:** 601100  
**Record Date:** 05/08/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y443AC115

## Jiangsu Hengli Hydraulic Co., Ltd.

Voting Policy: ISS

Votable Shares: 171,100

Shares Voted: 171,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
7	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
8	Approve Appointment of Auditor	Mgmt	For	For	For
9	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
10	Approve Formulation of Code of Conduct for Controlling Shareholders and Ultimate Controllers	Mgmt	For	For	For
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
12	Amend Related-Party Transaction Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
13	Amend Implementing Rules for Cumulative Voting System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				

## Jiangsu Hengrui Pharmaceuticals Co., Ltd.

Meeting Date: 05/15/2023

Country: China

Ticker: 600276

Record Date: 05/08/2023

Meeting Type: Annual

Primary Security ID: Y4446S105

## Jiangsu Hengrui Pharmaceuticals Co., Ltd.

Voting Policy: ISS

Votable Shares: 22,100

Shares Voted: 22,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve to Appoint Auditor and Internal Control Auditor as well as Payment of Remuneration	Mgmt	For	For	For

## Trina Solar Co., Ltd.

Meeting Date: 05/15/2023

Country: China

Ticker: 688599

Record Date: 05/10/2023

Meeting Type: Annual

Primary Security ID: Y897BJ108

Voting Policy: ISS

Votable Shares: 13,279

Shares Voted: 13,279

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Duty Performance Report of Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
5	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				

## Trina Solar Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
8	Approve Profit Distribution	Mgmt	For	For	For
9	Approve Appointment of Auditor	Mgmt	For	For	For
10	Approve Related Party Transaction	Mgmt	For	For	For
11	Approve External Guarantees	Mgmt	For	For	For

## Yealink Network Technology Corp. Ltd.

**Meeting Date:** 05/15/2023      **Country:** China      **Ticker:** 300628  
**Record Date:** 05/10/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y9750S104

**Voting Policy:** ISS

**Votable Shares:** 170,700

**Shares Voted:** 170,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
7	Approve to Appoint Auditor	Mgmt	For	For	For
8	Approve Use of Idle Own Funds for Cash Management	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					
9	Approve Application of Bank Credit Lines	Mgmt	For	For	For
10	Approve Amendments to Articles of Association	Mgmt	For	For	For
11	Approve Business Partner Share Purchase Plan and Summary	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.</i>					

## Yealink Network Technology Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.*

## AVIC Jonhon Optron Technology Co., Ltd.

**Meeting Date:** 05/16/2023      **Country:** China      **Ticker:** 002179  
**Record Date:** 05/09/2023      **Meeting Type:** Special  
**Primary Security ID:** Y14228103

**Voting Policy:** ISS

**Votable Shares:** 142,800

**Shares Voted:** 142,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Waiver of Preemptive Right for the Transfer of Equity	Mgmt	For	For	For

## China United Network Communications Ltd.

**Meeting Date:** 05/16/2023      **Country:** China      **Ticker:** 600050  
**Record Date:** 05/08/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y15075107

**Voting Policy:** ISS

**Votable Shares:** 181,900

**Shares Voted:** 181,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Profit Distribution	Mgmt	For	For	For
3	Approve to Appoint Auditor	Mgmt	For	For	For
4	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve Annual Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
	APPROVE PENETRATION VOTING FOR ANNUAL SHAREHOLDERS' MEETING OF CHINA UNITED NETWORK COMMUNICATIONS (HONG KONG) CO.,LTD.	Mgmt			
7.1	Approve Profit Distribution	Mgmt	For	For	For

# China United Network Communications Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Approve Election of Directors and Authorization of the Board to Determine the Directors Remuneration	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as director election proposals are bundled under a single voting item thereby leaving shareholders with only an all-or-nothing choice.</i>					
7.3	Approve Authorization of Board to Handle All Related Matters Regarding the Repurchase of Shares in Accordance with All Applicable Laws to the Hong Kong Stock Exchange	Mgmt	For	For	For
7.4	Approve Authorization of Board to Handle All Related Matters Regarding the Exercise Allotment During the Period, Power to Reissue and Handle Additional Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares of China Unicom (Hong Kong) Limited for issuance for cash and non-cash consideration. * The discount limit has not been specified for issuance for cash and non-cash consideration.</i>					
8	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
9	Approve Related Party Transaction with Shenzhen Tencent Computer System Co., Ltd.	Mgmt	For	For	For
	APPROVE SPIN-OFF OF SUBSIDIARY ON THE SSE STAR MARKET	Mgmt			
10.1	Approve Spin-off of Subsidiary on the SSE STAR Market	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain indirect controlling status over the subsidiary.</i>					
10.2	Approve Plan on Spin-off of Subsidiary on the SSE STAR Market (Revised Draft)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain indirect controlling status over the subsidiary.</i>					
10.3	Approve Transaction Complies with Listed Company Spin-off Rules (for Trial Implementation)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain indirect controlling status over the subsidiary.</i>					
10.4	Approve Spin-off of Subsidiary on SSE STAR Market in Accordance with Relevant Laws and Regulations	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain indirect controlling status over the subsidiary.</i>					
10.5	Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain indirect controlling status over the subsidiary.</i>					

## China United Network Communications Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.6	Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain indirect controlling status over the subsidiary.</i>				
10.7	Approve Proposal on the Company's Independence and Sustainability	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain indirect controlling status over the subsidiary.</i>				
10.8	Approve Subsidiary's Corresponding Standard Operational Ability	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain indirect controlling status over the subsidiary.</i>				
10.9	Approve Authorization of the Board to Handle Matters on Spin-off	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain indirect controlling status over the subsidiary.</i>				
10.10	Approve Background, Purpose, Commercial Rationality, Necessity and Feasibility Analysis of Spin-off	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain indirect controlling status over the subsidiary.</i>				
11	Amend Articles of Association and Relevant Matters	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>				

## Foshan Haitian Flavouring & Food Co., Ltd.

**Meeting Date:** 05/16/2023

**Country:** China

**Ticker:** 603288

**Record Date:** 05/05/2023

**Meeting Type:** Annual

**Primary Security ID:** Y23840104

**Voting Policy:** ISS

**Votable Shares:** 178,400

**Shares Voted:** 178,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Financial Budget Report	Mgmt	For	For	For



## Foshan Haitian Flavouring & Food Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Profit Distribution	Mgmt	For	For	For
7	Approve Remuneration of Director and Supervisors	Mgmt	For	For	For
8	Approve to Appoint Auditor	Mgmt	For	For	For
9	Approve Use of Idle Own Funds for Entrusted Financial Management	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					
10	Approve Related Party Transactions	Mgmt	For	For	For
11	Approve Related Party Transaction with Guangdong Haitian Commercial Factoring Co., Ltd.	Mgmt	For	For	For
12	Amend Articles of Association	Mgmt	For	For	For

## Ginlong Technologies Co., Ltd.

**Meeting Date:** 05/16/2023

**Country:** China

**Ticker:** 300763

**Record Date:** 05/09/2023

**Meeting Type:** Annual

**Primary Security ID:** Y6367E106

**Voting Policy:** ISS

**Votable Shares:** 4,800

**Shares Voted:** 4,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Appointment of Auditor	Mgmt	For	For	For
6	Approve Profit Distribution	Mgmt	For	For	For
7	Approve Application of Credit Lines	Mgmt	For	For	For
8	Approve Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
9	Approve Remuneration of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
10	Approve Provision of Guarantee	Mgmt	For	For	For

## Ginlong Technologies Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Foreign Exchange Hedging Business	Mgmt	For	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Hu Huaquan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12.2	Elect Lou Hongying as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## SDIC Power Holdings Co., Ltd.

**Meeting Date:** 05/16/2023      **Country:** China      **Ticker:** 600886  
**Record Date:** 05/05/2023      **Meeting Type:** Special  
**Primary Security ID:** Y7544S125

**Voting Policy:** ISS

**Votable Shares:** 660,700

**Shares Voted:** 660,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Service Agreement with SDIC Finance Co., Ltd.	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>				
2	Approve Financial Service Agreement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>				

## Suzhou Maxwell Technologies Co., Ltd.

**Meeting Date:** 05/16/2023      **Country:** China      **Ticker:** 300751  
**Record Date:** 05/09/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y831GX101

**Voting Policy:** ISS

**Votable Shares:** 1,200

**Shares Voted:** 1,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				

## Suzhou Maxwell Technologies Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
5	Approve to Appoint Auditor	Mgmt	For	For	For
6	Approve Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
7	Amend Employee Loan Management Measures	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
8	Approve Remuneration of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
9	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					

## Tongwei Co., Ltd.

**Meeting Date:** 05/16/2023      **Country:** China      **Ticker:** 600438  
**Record Date:** 05/11/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y8884V108

**Voting Policy:** ISS

**Votable Shares:** 194,500

**Shares Voted:** 194,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve to Appoint Auditor	Mgmt	For	For	For
7	Approve Provision of Guarantees	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>					
8	Approve Provision of Guarantee for Corporate Customers	Mgmt	For	For	For
9	Approve Application of Credit Lines	Mgmt	For	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
10	Approve Bill Pool Business	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.</i>				
11	Approve Issuance of Debt Financing Instruments (DFI)	Mgmt	For	For	For
12	Approve Company's Eligibility for Share Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
	APPROVE PLAN FOR SHARE ISSUANCE	Mgmt			
13.1	Approve Share Type, Par Value and Listing Exchange	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
13.2	Approve Issue Manner and Issue Time	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
13.3	Approve Target Subscribers and Subscription Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
13.4	Approve Issue Size	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
13.5	Approve Issue Price and Pricing Principles	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
13.6	Approve Lock-up Period Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
13.7	Approve Amount and Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
13.8	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
13.9	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
14	Approve Share Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
15	Approve Demonstration Analysis Report in Connection to Share Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
16	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
17	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				

## Tongwei Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
19	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
20.1	Elect Song Dongsheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
21.1	Elect Xu Yingtong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Unisplendour Co., Ltd.

**Meeting Date:** 05/16/2023      **Country:** China      **Ticker:** 000938  
**Record Date:** 05/10/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y8997B106

**Voting Policy:** ISS

**Votable Shares:** 35,700

**Shares Voted:** 35,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Provision of Guarantee for the Comprehensive Credit Line Application of Subsidiaries	Mgmt	For	For	For

## Unisplendour Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Provision of Guarantee for the Supplier Credit Line Application of Subsidiaries	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.</i>					
8	Approve Provision of Guarantee for the Manufacturer Credit Line Application of Subsidiaries	Mgmt	For	For	For
9	Elect Shao Jianjun as Non-independent Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees</i>					
10	Elect Xu Meng as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees</i>					
11	Approve Provision of Guarantee for Subsidiaries	Mgmt	For	For	For

## Bank of Ningbo Co., Ltd.

**Meeting Date:** 05/17/2023      **Country:** China      **Ticker:** 002142  
**Record Date:** 05/12/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y0698G104

**Voting Policy:** ISS

**Votable Shares:** 151,800

**Shares Voted:** 151,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Annual Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements and Financial Budget Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve to Appoint Auditor	Mgmt	For	For	For
6	Approve Implementation of Related Party Transactions and Work Plan	Mgmt	For	For	For
7	Approve Related Party Transaction	Mgmt	For	For	For
8	Approve Major Shareholder Evaluation Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
9	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For

## Bank of Ningbo Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Allowance Measures of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
11	Approve Remuneration Measures for Chairman and Vice Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
12	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
13	Approve Allowance Measures of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
14	Approve Remuneration Measures for Chairman of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
15	Approve Performance Evaluation Report of the Board of Directors and Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
16	Approve Duty Performance Evaluation Report of the Board of Supervisors and Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
17	Approve Performance Evaluation Report of the Senior Management and Senior Management Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
18	Approve Capital Management Performance Evaluation Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					

## Hoyuan Green Energy Co., Ltd.

**Meeting Date:** 05/17/2023      **Country:** China      **Ticker:** 603185  
**Record Date:** 05/10/2023      **Meeting Type:** Annual

**Primary Security ID:** Y971CB107

**Voting Policy:** ISS

**Votable Shares:** 28,400

**Shares Voted:** 28,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					

## Hoyuan Green Energy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Report of the Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
7	Approve Application of Bank Credit Lines and Provision of Guarantee	Mgmt	For	For	For
8	Approve Use of Own Funds for Entrusted Financial Management	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					
9	Approve Appointment of Auditor	Mgmt	For	For	For
10	Approve Foreign Exchange Derivatives Transactions	Mgmt	For	For	For
11	Approve Use of Idle Raised Funds for Cash Management	Mgmt	For	For	For

## Investec Property Fund Ltd.

**Meeting Date:** 05/17/2023      **Country:** South Africa      **Ticker:** IPF  
**Record Date:** 05/12/2023      **Meeting Type:** Special  
**Primary Security ID:** S3965J121

**Voting Policy:** ISS

**Votable Shares:** 532,138

**Shares Voted:** 532,138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve the Proposed Internalisation Transaction as a Related Party Transaction	Mgmt	For	For	For
2	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Wen's Foodstuff Group Co., Ltd.

**Meeting Date:** 05/17/2023      **Country:** China      **Ticker:** 300498  
**Record Date:** 05/11/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y2R30P108



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Internal Control Self-Evaluation Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
7	Approve Profit Distribution	Mgmt	For	For	For
8	Approve Related Party Transactions	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include mutual investments with related parties in private equity funds, and there is insufficient information for shareholders to decide on the fairness of terms.</i>				
9	Approve Provision of Guarantee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular.</i>				
10	Approve Remuneration (or Allowances) of Directors and Supervisors	Mgmt	For	For	For
11	Approve to Appoint Auditor	Mgmt	For	For	For
12	Approve Issuance of Medium-term Notes	Mgmt	For	For	For
13	Amend Articles of Association	Mgmt	For	For	For
14	Approve Use of Idle Raised Funds for Cash Management	Mgmt	For	For	For
15	Approve Use of Idle Excess Raised Funds and Surplus Raised Funds for Cash Management	Mgmt	For	For	For
16	Approve Application for Credit Financing	Mgmt	For	For	For
17	Approve Termination of Partial Raised Funds Investment Project	Mgmt	For	For	For
18	Approve Changing the Use Plan of Partial Raised Funds	Mgmt	For	For	For

## Wuxi Lead Intelligent Equipment Co., Ltd.

**Meeting Date:** 05/17/2023

**Country:** China

**Ticker:** 300450

**Record Date:** 05/10/2023

**Meeting Type:** Annual

**Primary Security ID:** Y9717H100

**Voting Policy:** ISS

**Votable Shares:** 5,900

**Shares Voted:** 5,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Capital Occupation by Controlling Shareholders and Other Related-parties and Provision of External Guarantees	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
7	Approve Remuneration of Directors and Senior Management Members	Mgmt	For	For	For
8	Approve to Appoint Auditor	Mgmt	For	For	For

## Advanced Micro Fabrication Equipment, Inc. China

**Meeting Date:** 05/18/2023

**Country:** China

**Ticker:** 688012

**Record Date:** 05/11/2023

**Meeting Type:** Special

**Primary Security ID:** Y001DM108

**Voting Policy:** ISS

**Votable Shares:** 5,400

**Shares Voted:** 5,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Yang Zhuo as Non-independent Director	SH	For	For	For

## ADvTECH Ltd.

**Meeting Date:** 05/18/2023

**Country:** South Africa

**Ticker:** ADH

**Record Date:** 05/12/2023

**Meeting Type:** Annual

**Primary Security ID:** S0065B115

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2022	Mgmt	For	For	For
2	Elect Daniel Smith as Alternate Director	Mgmt	For	For	For
3	Elect Stewart van Graan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Elect Alexandra Watson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5	Re-elect Christopher Boulle as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the election or re-election of these Directors.</i>				
6	Re-elect Clive Thomson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the election or re-election of these Directors.</i>				
7	Re-elect Monde Nkosi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the election or re-election of these Directors.</i>				
8	Approve to Extend Christopher Boulle's Appointment Until the Conclusion of the Next AGM	Mgmt	For	For	For
9	Re-elect Keith Warburton as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * All of the members of the Audit and Risk Committee are independent.</i>				
10	Re-elect Jacqueline Chimhanzi as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * All of the members of the Audit and Risk Committee are independent.</i>				
11	Re-elect Clive Thomson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * All of the members of the Audit and Risk Committee are independent.</i>				
12	Elect Alexandra Watson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * All of the members of the Audit and Risk Committee are independent.</i>				
13	Reappoint Ernst & Young Inc as Auditors with Charles Trollope as the Designated Audit Partner	Mgmt	For	For	For
14	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## ADvTECH Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Non-binding Advisory Vote	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## China Zhenhua (Group) Science & Technology Co., Ltd.

**Meeting Date:** 05/18/2023      **Country:** China      **Ticker:** 000733  
**Record Date:** 05/15/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y1516T104

**Voting Policy:** ISS

**Votable Shares:** 36,300

**Shares Voted:** 36,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Financial Budget Report	Mgmt	For	For	For
6	Approve Profit Distribution	Mgmt	For	For	For
7	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				

## EVE Energy Co., Ltd.

**Meeting Date:** 05/18/2023      **Country:** China      **Ticker:** 300014  
**Record Date:** 05/09/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y2303F109

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
1	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Audit Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
7	Approve Remuneration and Assessment Plan for Directors and Senior Management Members	Mgmt	For	For	For
8	Approve to Appoint Auditor	Mgmt	For	For	For
9	Amend Articles of Association	Mgmt	For	For	For
10	Approve Related Party Transaction	Mgmt	For	For	For
11	Approve Provision of Guarantee	Mgmt	For	For	For
12	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
13	Approve Remuneration of Supervisors	Mgmt	For	For	For
14	Approve Proposal on Issuing Letters of Guarantee for Subsidiaries	SH	For	For	For
15	Approve Provision of Guarantee for Associate Company	SH	For	For	For
16	Amend External Guarantee Management System	SH	For	Against	Against
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
17	Approve Special Report on the Usage of Previously Raised Funds	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is warranted given that the report seeks to promote transparency in the usage of the company's previously raised funds.</i>				
18	Approve Assurance Report on the Usage of Previously Raised Funds	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is warranted given that the report seeks to promote transparency in the usage of the company's previously raised funds.</i>				

**Meeting Date:** 05/18/2023

**Country:** South Africa

**Ticker:** EXX

**Record Date:** 05/12/2023

**Meeting Type:** Annual

**Primary Security ID:** S26949107

**Voting Policy:** ISS

**Votable Shares:** 126,128

**Shares Voted:** 126,128

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Zwelibanzi Mntambo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
1.2	Re-elect Chanda Nxumalo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
1.3	Elect Nondumiso Medupe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
2.1	Re-elect Billy Mawasha as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.2	Elect Nondumiso Medupe as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.3	Re-elect Chanda Nxumalo as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.1	Re-elect Geraldine Fraser-Moleketi as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
3.2	Re-elect Karin Ireton as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
3.3	Re-elect Likhapha Mbatha as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
3.4	Re-elect Peet Snyders as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				

## Exxaro Resources Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Elect Nombasa Tsengwa as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
3.6	Elect Riaan Koppeschaar as Member of the Social, Ethics and Responsibility Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
4	Reappoint KPMG Inc. as Auditors with Safeera Loonat as the Designated Audit Partner	Mgmt	For	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
	Non-binding Advisory Votes	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted: * The Company did not provide an explanation for the significant exit payments received by the former CEO. * Material concerns remain regarding the stretch of the ROCE targets under the LTIP.</i>				

## Gongniu Group Co., Ltd.

**Meeting Date:** 05/18/2023

**Country:** China

**Ticker:** 603195

**Record Date:** 05/10/2023

**Meeting Type:** Annual

**Primary Security ID:** Y2R0MK101

## Gongniu Group Co., Ltd.

Voting Policy: ISS

Votable Shares: 64,900

Shares Voted: 64,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
6	Approve Appointment of Auditor	Mgmt	For	For	For
7	Approve Use of Own Funds for Entrusted Financial Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
8	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.</i>				
9	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.</i>				
10	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.</i>				
11	Amend Articles of Association	Mgmt	For	For	For

## Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd.

Meeting Date: 05/18/2023

Country: China

Ticker: 601216

Record Date: 05/12/2023

Meeting Type: Annual

Primary Security ID: Y40887104

Voting Policy: ISS

Votable Shares: 586,700

Shares Voted: 586,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For



## Inner Mongolia Junzheng Energy & Chemical Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Profit Distribution	Mgmt	For	For	For
7	Approve Appointment of Auditor	Mgmt	For	For	For
8	Approve Provision of Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>				
9	Approve Amendments to Articles of Association	Mgmt	For	For	For
10	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
12	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
13	Amend Management System of Raised Funds	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				

## Inner Mongolia Yili Industrial Group Co., Ltd.

**Meeting Date:** 05/18/2023

**Country:** China

**Ticker:** 600887

**Record Date:** 05/10/2023

**Meeting Type:** Annual

**Primary Security ID:** Y408DG116

# Inner Mongolia Yili Industrial Group Co., Ltd.

Voting Policy: ISS

Votable Shares: 391,000

Shares Voted: 391,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Business Policy and Investment Plan	Mgmt	For	For	For
5	Approve Financial Statements and Financial Budget Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Profit Distribution	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS	Mgmt			
7.1	Elect Pan Gang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.2	Elect Zhao Chengxia as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.3	Elect Wang Xiaogang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.4	Elect Chao Lu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.5	Elect Lyu Gang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS	Mgmt			
7.6	Elect Peng Heping as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.7	Elect Ji Shao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.8	Elect Cai Yuanming as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Inner Mongolia Yili Industrial Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.9	Elect Shi Fang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS	Mgmt			
8.1	Elect Gao Debu as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
8.2	Elect Zhang Xinling as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
9	Approve Allowance of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Allowance of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
12	Approve Authorization on Guarantee Provision for Upstream and Downstream Partners of the Industrial Chain	Mgmt	For	For	For
13	Approve Provision of Guarantee for Wholly-owned Subsidiaries	Mgmt	For	For	For
14	Approve Provision of Guarantee for Controlled Subsidiaries	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i>				
15	Approve Provision of Guarantee for Hohhot Yixing Dairy Investment Management Co., Ltd.	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any justifications in the meeting circular.</i>				
16	Approve Application to Increase the Issuance Scale of Multi-variety Debt Financing Instruments (DFI)	Mgmt	For	For	For
17	Approve Futures and Derivatives Hedging Business	Mgmt	For	For	For
18	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
19	Approve Amendments to Articles of Association	Mgmt	For	For	For
20	Approve Appointment of Auditor	Mgmt	For	For	For

# LONGi Green Energy Technology Co., Ltd.

Meeting Date: 05/18/2023

Country: China

Ticker: 601012

Record Date: 05/11/2023

Meeting Type: Annual

Primary Security ID: Y9727F102

Voting Policy: ISS

Votable Shares: 61,200

Shares Voted: 61,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Profit Distribution	Mgmt	For	For	For
7	Approve to Appoint Auditor	Mgmt	For	For	For
8	Approve Formulation of Remuneration Management Methods for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
9	Approve Adjustment of Allowance of External Directors	Mgmt	For	For	For
10	Approve Adjustment of Allowance of External Supervisors	Mgmt	For	For	For
11	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
12	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For
13	Approve Change in Raised Funds Investment Project	SH	For	For	For
14	Approve Shareholding of Controlled Subsidiary by Directors, Senior Management and Operation Teams	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because no significant concerns have been identified.</i>				
15	Approve Capital Injection in Controlled Subsidiary and Related Party Transaction	SH	For	For	For
	<i>Voting Policy Rationale: VOTE RECOMMENDATION A vote FOR is merited because no significant concerns have been identified.</i>				

Meeting Date: 05/18/2023

Country: United Kingdom

Ticker: QLT

Record Date: 05/16/2023

Meeting Type: Annual

Primary Security ID: G3651J115

Voting Policy: ISS

Votable Shares: 1,588,539

Shares Voted: 1,588,539

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Elect Neeta Atkar as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-11,13: Re-elect Directors A vote FOR these Directors is warranted as no significant concerns have been identified. Item 12: Re-elect Chris Samuel as Director A vote FOR the election of Chris Samuel is warranted, although it is not without concern: * Chris Samuel's aggregate level of external directorships may raise questions regarding his ability to devote sufficient time to his role in the Company. The main reason for support is: * All of his external public company Board mandates are at investment companies, where the time commitments are considered to be less onerous than at normal operating companies.</i></p>					
5	Re-elect Tim Breedon as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-11,13: Re-elect Directors A vote FOR these Directors is warranted as no significant concerns have been identified. Item 12: Re-elect Chris Samuel as Director A vote FOR the election of Chris Samuel is warranted, although it is not without concern: * Chris Samuel's aggregate level of external directorships may raise questions regarding his ability to devote sufficient time to his role in the Company. The main reason for support is: * All of his external public company Board mandates are at investment companies, where the time commitments are considered to be less onerous than at normal operating companies.</i></p>					
6	Re-elect Tazim Essani as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-11,13: Re-elect Directors A vote FOR these Directors is warranted as no significant concerns have been identified. Item 12: Re-elect Chris Samuel as Director A vote FOR the election of Chris Samuel is warranted, although it is not without concern: * Chris Samuel's aggregate level of external directorships may raise questions regarding his ability to devote sufficient time to his role in the Company. The main reason for support is: * All of his external public company Board mandates are at investment companies, where the time commitments are considered to be less onerous than at normal operating companies.</i></p>					
7	Re-elect Moira Kilcoyne as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-11,13: Re-elect Directors A vote FOR these Directors is warranted as no significant concerns have been identified. Item 12: Re-elect Chris Samuel as Director A vote FOR the election of Chris Samuel is warranted, although it is not without concern: * Chris Samuel's aggregate level of external directorships may raise questions regarding his ability to devote sufficient time to his role in the Company. The main reason for support is: * All of his external public company Board mandates are at investment companies, where the time commitments are considered to be less onerous than at normal operating companies.</i></p>					
8	Elect Steven Levin as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-11,13: Re-elect Directors A vote FOR these Directors is warranted as no significant concerns have been identified. Item 12: Re-elect Chris Samuel as Director A vote FOR the election of Chris Samuel is warranted, although it is not without concern: * Chris Samuel's aggregate level of external directorships may raise questions regarding his ability to devote sufficient time to his role in the Company. The main reason for support is: * All of his external public company Board mandates are at investment companies, where the time commitments are considered to be less onerous than at normal operating companies.</i></p>					
9	Re-elect Ruth Markland as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-11,13: Re-elect Directors A vote FOR these Directors is warranted as no significant concerns have been identified. Item 12: Re-elect Chris Samuel as Director A vote FOR the election of Chris Samuel is warranted, although it is not without concern: * Chris Samuel's aggregate level of external directorships may raise questions regarding his ability to devote sufficient time to his role in the Company. The main reason for support is: * All of his external public company Board mandates are at investment companies, where the time commitments are considered to be less onerous than at normal operating companies.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Paul Matthews as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4-11,13: Re-elect Directors A vote FOR these Directors is warranted as no significant concerns have been identified. Item 12: Re-elect Chris Samuel as Director A vote FOR the election of Chris Samuel is warranted, although it is not without concern: * Chris Samuel's aggregate level of external directorships may raise questions regarding his ability to devote sufficient time to his role in the Company. The main reason for support is: * All of his external public company Board mandates are at investment companies, where the time commitments are considered to be less onerous than at normal operating companies.</i>				
11	Re-elect George Reid as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4-11,13: Re-elect Directors A vote FOR these Directors is warranted as no significant concerns have been identified. Item 12: Re-elect Chris Samuel as Director A vote FOR the election of Chris Samuel is warranted, although it is not without concern: * Chris Samuel's aggregate level of external directorships may raise questions regarding his ability to devote sufficient time to his role in the Company. The main reason for support is: * All of his external public company Board mandates are at investment companies, where the time commitments are considered to be less onerous than at normal operating companies.</i>				
12	Re-elect Chris Samuel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4-11,13: Re-elect Directors A vote FOR these Directors is warranted as no significant concerns have been identified. Item 12: Re-elect Chris Samuel as Director A vote FOR the election of Chris Samuel is warranted, although it is not without concern: * Chris Samuel's aggregate level of external directorships may raise questions regarding his ability to devote sufficient time to his role in the Company. The main reason for support is: * All of his external public company Board mandates are at investment companies, where the time commitments are considered to be less onerous than at normal operating companies.</i>				
13	Re-elect Mark Satchel as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4-11,13: Re-elect Directors A vote FOR these Directors is warranted as no significant concerns have been identified. Item 12: Re-elect Chris Samuel as Director A vote FOR the election of Chris Samuel is warranted, although it is not without concern: * Chris Samuel's aggregate level of external directorships may raise questions regarding his ability to devote sufficient time to his role in the Company. The main reason for support is: * All of his external public company Board mandates are at investment companies, where the time commitments are considered to be less onerous than at normal operating companies.</i>				
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
15	Authorise the Board Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
18	Authorise the Company to Enter into Contingent Purchase Contracts	Mgmt	For	For	For
19	Amend Articles of Association Re: Odd-Lot Offer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is considered warranted as no material concerns have been identified.</i>				
20	Authorise the Directors to Implement an Odd-lot Offer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is considered warranted as no material concerns have been identified.</i>				
21	Approve Contract to Purchase Shares in Respect of an Odd-lot Offer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is considered warranted as no material concerns have been identified.</i>				

# Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

Meeting Date: 05/18/2023

Country: China

Ticker: 300760

Record Date: 05/10/2023

Meeting Type: Annual

Primary Security ID: Y774E3101

Voting Policy: ISS

Votable Shares: 49,000

Shares Voted: 49,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Sustainability Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
7	Approve Appointment of Auditor	Mgmt	For	For	For
8	Amend Articles of Association	Mgmt	For	For	For
9	Amend Remuneration Management System for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
10.1	Elect Li Xiting as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.2	Elect Xu Hang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.3	Elect Cheng Minghe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.4	Elect Wu Hao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.5	Elect Guo Yanmei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

## Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.1	Elect Liang Huming as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.2	Elect Zhou Xianyi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.3	Elect Hu Shanrong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.4	Elect Gao Shengping as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.5	Elect Xu Jing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Tang Zhi as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12.2	Elect Ji Qiang as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Sichuan Chuantou Energy Co., Ltd.

**Meeting Date:** 05/18/2023      **Country:** China      **Ticker:** 600674  
**Record Date:** 05/12/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y7925C103

**Voting Policy:** ISS

**Votable Shares:** 540,500

**Shares Voted:** 540,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Production and Operation Plan as well as Financial Budget Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>				



## Sichuan Chuantou Energy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Shareholder Return Plan	Mgmt	For	For	For
6	Approve Profit Distribution Plan	Mgmt	For	For	For
7	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
8	Approve Report on the Financing Work of the Company's Headquarters	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this financing work request.</i>					
9	Approve Appointment of Auditor and Payment of Remuneration	Mgmt	For	For	For
10	Approve Amendments to Articles of Association and Its Annexes	Mgmt	For	For	For
11	Elect Ye Guangming as Supervisor	SH	For	For	For
12	Approve Removal of Liu Tabin	SH	For	For	For
13	Elect Wu Xiaoxi as Non-Independent Director	SH	For	For	For

## YTO Express Group Co., Ltd.

**Meeting Date:** 05/18/2023      **Country:** China      **Ticker:** 600233  
**Record Date:** 05/15/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y1963V107

**Voting Policy:** ISS

**Votable Shares:** 45,600

**Shares Voted:** 45,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Related Party Transaction	Mgmt	For	For	For
7	Approve External Guarantees	Mgmt	For	For	For
8	Approve to Appoint Auditor	Mgmt	For	For	For
9	Approve Shareholder Return Plan	Mgmt	For	For	For

# Bank of Nanjing Co., Ltd.

Meeting Date: 05/19/2023

Country: China

Ticker: 601009

Record Date: 05/12/2023

Meeting Type: Annual

Primary Security ID: Y0698E109

Voting Policy: ISS

Votable Shares: 376,400

Shares Voted: 376,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Financial Budget	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Profit Distribution	Mgmt	For	For	For
3	Approve Special Report on Related Party Transactions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Related Party Transaction	Mgmt	For	For	For
5	Approve to Appoint Financial Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
6	Approve to Appoint Internal Control Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
7	Approve Capital Planning	Mgmt	For	For	For
8	Approve Amendments to Articles of Association	Mgmt	For	For	For
9	Amend Equity Management Measures	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
10	Amend Related-Party Transaction Management System	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
11	Elect Zhu Gang as Non-independent Director	Mgmt	For	For	For
12	Approve Issuance of Financial Bonds	Mgmt	For	For	For
13	Approve Issuance of Tier 2 Capital Bonds	Mgmt	For	For	For
14	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
15	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
16	Approve Evaluation Report of the Board of Supervisors on the Performance of Directors and Senior Management Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					

## Bank of Nanjing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Evaluation Report on the Performance of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					

## Baoshan Iron & Steel Co., Ltd.

**Meeting Date:** 05/19/2023      **Country:** China      **Ticker:** 600019  
**Record Date:** 05/11/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y0698U103

**Voting Policy:** ISS

**Votable Shares:** 1,153,500

**Shares Voted:** 1,153,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Interim Profit Distribution	Mgmt	For	For	For
6	Approve Annual Budget	Mgmt	For	For	For
7	Approve Related Party Transaction	Mgmt	For	Against	Against
8	Approve Reserve for Bond Issuance Quota and Issuance Plan	Mgmt	For	For	For
9	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
10	Approve Amendments to Articles of Association	Mgmt	For	For	For

## China National Nuclear Power Co., Ltd.

**Meeting Date:** 05/19/2023      **Country:** China      **Ticker:** 601985  
**Record Date:** 05/15/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y1507R109

## China National Nuclear Power Co., Ltd.

Voting Policy: ISS

Votable Shares: 1,319,800

Shares Voted: 1,319,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Report of the Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Allowance of Independent Directors	Mgmt	For	For	For
5	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve to Appoint Auditor	Mgmt	For	For	For
7	Approve Dividend Distribution Plan	Mgmt	For	For	For
8	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
9	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>					
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
10.1	Elect Zou Zhengyu as Director	Mgmt	For	For	For
	ELECT SUPERVISOR VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Luan Tao as Supervisor	Mgmt	For	For	For

## China Southern Airlines Company Limited

Meeting Date: 05/19/2023

Country: China

Ticker: 1055

Record Date: 04/19/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1503W102

Voting Policy: ISS

Votable Shares: 40,600

Shares Voted: 40,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

# China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Plan on the Spin-off and Listing of the Company's Subsidiary China Southern Air Logistics Company Limited on the Main Board of the Shanghai Stock Exchange	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i></p>				
2	Approve Proposal on the Spin-off and Listing of the Company's Subsidiary China Southern Air Logistics Company Limited on the Main Board of the Shanghai Stock Exchange	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i></p>				
3	Approve Explanation of Compliance of the Spin-off and Listing of the Company's Subsidiary China Southern Air Logistics Company Limited on the Main Board of the Shanghai Stock Exchange with the Requirements of Relevant Laws and Regulations	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i></p>				
4	Approve Spin-off and Listing of the Company's Subsidiary Which is Beneficial to the Safeguarding of the Legitimate Rights and Interests of Shareholders and Creditor	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i></p>				
5	Approve Maintenance of Independence and Sustainable Operation Capability of the Company	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i></p>				

## China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Capability of China Southern Air Logistics Company Limited to Implement Regulated Operation	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i></p>				
7	Approve Explanation of the Completeness and Compliance Conforming to Statutory Procedures of the Spin-off and Listing and the Validity of Legal Documents Submitted	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i></p>				
8	Approve Analysis on the Background and Objectives, Commercial Reasonableness, Necessity and Feasibility of the Spin-off and Listing	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i></p>				
9	Approve Authorization by the General Meeting to the Board and its Authorised Persons to Deal with Matters Relating to the Spin-off and Listing	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Proposed Spin-off and Listing is expected to provide a clear and distinct delineation between the business focus of the company and CSA Logistics and would help promote a more efficient resource allocation; * the spin-off and listing would enable both the remaining group and CSA Logistics to sharpen focus on their resources and core competencies, better optimize their management and streamline their operations, and strategize on more narrowly focused development plans; and * with the company's retained controlling rights over CSA Logistics, the remaining group is anticipated to continue leveraging from the future growth of CSA Logistics and coordinated advantages from both entities' expertise and resources.</i></p>				
10	Approve Unrecovered Losses Amounting to One-Third of the Total Paid-up Share Capital	Mgmt	For	For	For
11	Amend Articles of Association	Mgmt	For	For	For

## China State Construction Engineering Corp. Ltd.

**Meeting Date:** 05/19/2023

**Country:** China

**Ticker:** 601668

**Record Date:** 05/12/2023

**Meeting Type:** Annual

**Primary Security ID:** Y1R16Z106

# China State Construction Engineering Corp. Ltd.

Voting Policy: ISS

Votable Shares: 728,900

Shares Voted: 728,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Annual Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
7	Approve Implementation of Investment Budget in 2022 and Proposed Investment Budget in 2023	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>					
8	Approve Financial Budget Report	Mgmt	For	For	For
9	Approve Provision of Guarantee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>					
10	Approve Corporate Bond Issuance Plan	Mgmt	For	Against	Against
11	Approve Appointment of Internal Control Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
12	Approve to Appoint Financial Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
13	Approve Repurchase of Performance Shares	Mgmt	For	For	For
14	Amend Management Regulations of External Guarantee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>					
15	Elect Ma Wangjun as Independent Director	SH	For	For	For

# CNGR Advanced Material Co., Ltd.

Meeting Date: 05/19/2023

Country: China

Ticker: 300919

Record Date: 05/16/2023

Meeting Type: Annual

Primary Security ID: Y1R6PC105

## CNGR Advanced Material Co., Ltd.

Voting Policy: ISS

Votable Shares: 2,800

Shares Voted: 2,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Profit Distribution	Mgmt	For	For	For
7	Approve to Appoint Auditor	Mgmt	For	For	For
8	Approve Remuneration Plan of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Remuneration Plan of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

## Eastroc Beverage (Group) Co., Ltd.

Meeting Date: 05/19/2023

Country: China

Ticker: 605499

Record Date: 05/12/2023

Meeting Type: Annual

Primary Security ID: Y2234Q109

Voting Policy: ISS

Votable Shares: 17,100

Shares Voted: 17,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				



## Eastroc Beverage (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Financial Statements and Financial Budget Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve to Appoint Auditor	Mgmt	For	For	For
7	Approve Profit Distribution	Mgmt	For	For	For
8	Approve Remuneration and Remuneration Plan of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>					
9	Approve Remuneration and Remuneration Plan of Supervisors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>					
10	Approve Application of Credit Lines	Mgmt	For	For	For
11	Approve Use of Idle Own Funds for Cash Management	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					
12	Approve Use of Idle Raised Funds for Cash Management	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					
13	Approve Provision of Guarantee	Mgmt	For	For	For
14	Approve Equity Transfer	Mgmt	For	For	For

## Hengli Petrochemical Co., Ltd.

**Meeting Date:** 05/19/2023      **Country:** China      **Ticker:** 600346  
**Record Date:** 05/12/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y1963X103

**Voting Policy:** ISS

**Votable Shares:** 14,700

**Shares Voted:** 14,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					

## Hengli Petrochemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve No Profit Distribution	Mgmt	For	For	For
6	Approve 2022 Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
7	Approve 2022 Remuneration of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
8	Approve Daily Related Party Transaction	Mgmt	For	For	For
9	Approve Foreign Exchange Derivatives Trading Business	Mgmt	For	For	For
10	Approve Futures Hedging Business	Mgmt	For	For	For
11	Approve Provision of Guarantee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>					
12	Approve Application of Credit Lines	Mgmt	For	For	For
13	Approve to Appoint Auditor	Mgmt	For	For	For

## Hua Xia Bank Co., Ltd.

**Meeting Date:** 05/19/2023      **Country:** China      **Ticker:** 600015  
**Record Date:** 05/12/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y37467118

**Voting Policy:** ISS

**Votable Shares:** 552,400

**Shares Voted:** 552,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Financial Budget Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>					
6	Approve to Appoint Auditors and to Fix Their Remuneration	Mgmt	For	For	For

## Hua Xia Bank Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Financial Bond Planning and Relevant Authorization	Mgmt	For	For	For
8	Approve Implementation of Related Party Transaction Management System and Related Party Transaction Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
9.1	APPROVE DAILY RELATED PARTY TRANSACTION	Mgmt			
9.1	Approve Related Party Transactions with Shougang Group Co., Ltd.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
9.2	Approve Related Party Transactions with State Grid Yingda International Holdings Group Co., Ltd.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
9.3	Approve Related Party Transactions with PICC Property Insurance Company Limited	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
9.4	Approve Related Party Transactions with Beijing Infrastructure Investment Co., Ltd.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
9.5	Approve Related Party Transactions with Yunnan Hehe (Group) Co., Ltd.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
9.6	Approve Related Party Transaction with Huaxia Financial Leasing Co., Ltd.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
9.7	Approve Related Party Transaction with Huaxia Wealth Management Co., Ltd.	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					

## Midea Group Co. Ltd.

**Meeting Date:** 05/19/2023      **Country:** China      **Ticker:** 000333  
**Record Date:** 05/12/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y6S40V103

**Voting Policy:** ISS

**Votable Shares:** 64,400

**Shares Voted:** 64,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					

# Midea Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.</i>				
7	Approve to Formulate Methods to Assess the Performance of Plan Participants	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.</i>				
8	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.</i>				
9	Approve Employee Share Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>				
10	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>				
11	Approve Authorization of the Board to Handle All Related Matters Regarding Employee Share Purchase Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>				
12	Approve Provision of Guarantee to Subsidiaries	Mgmt	For	For	For
13	Approve Asset Pool Business and Provision of Guarantee	Mgmt	For	For	For
14	Approve Foreign Exchange Fund Derivatives Business	Mgmt	For	For	For
15	Approve Use of Idle Own Funds for Entrusted Wealth Management	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
16	Approve to Appoint Auditor	Mgmt	For	For	For
17	Amend Articles of Association	Mgmt	For	For	For

## Midea Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Purchase of Liability Insurance for Company, Directors, Supervisors and Senior Management Members	Mgmt	For	For	For

## NAURA Technology Group Co., Ltd.

**Meeting Date:** 05/19/2023      **Country:** China      **Ticker:** 002371  
**Record Date:** 05/11/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y0772M100

**Voting Policy:** ISS

**Votable Shares:** 1,000

**Shares Voted:** 1,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
6	Approve Daily Related Party Transactions	Mgmt	For	For	For
7	Approve Comprehensive Credit Line Application	Mgmt	For	For	For
8	Approve Guarantee Provision Plan	Mgmt	For	For	For
9	Approve to Appoint Auditor	Mgmt	For	For	For
10	Elect Yang Zhuo as Non-independent Director	SH	For	For	For

## Sungrow Power Supply Co., Ltd.

**Meeting Date:** 05/19/2023      **Country:** China      **Ticker:** 300274  
**Record Date:** 05/12/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y8211M102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve Provision of Guarantees	Mgmt	For	For	For
7	Approve Financial Assistance Provision	Mgmt	For	For	For
8	Approve Foreign Exchange Hedging Business	Mgmt	For	For	For
9	Approve Issuing of Letter of Guarantee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i>					
10	Approve to Appoint Auditor	Mgmt	For	For	For
11	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
12	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
13	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>					
14	Elect Tao Gaozhou as Supervisor	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
15.1	Elect Cao Renxian as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
15.2	Elect Gu Yilei as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
15.3	Elect Zhao Wei as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					

## Sungrow Power Supply Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.4	Elect Zhang Xucheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.5	Elect Wu Jiamao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
16.1	Elect Gu Guang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.2	Elect Li Mingfa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.3	Elect Zhang Lei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## TBEA Co., Ltd.

**Meeting Date:** 05/19/2023      **Country:** China      **Ticker:** 600089  
**Record Date:** 05/12/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y8550D101

**Voting Policy:** ISS

**Votable Shares:** 350,900

**Shares Voted:** 350,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For
5	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
7	Approve to Appoint Auditor	Mgmt	For	For	For

## Zhejiang NHU Co. Ltd.

Meeting Date: 05/19/2023

Country: China

Ticker: 002001

Record Date: 05/15/2023

Meeting Type: Annual

Primary Security ID: Y98910105

Voting Policy: ISS

Votable Shares: 443,600

Shares Voted: 443,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Bill Pool Business	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.</i>					
7	Approve Provision of Guarantee	Mgmt	For	For	For
8	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
9	Approve to Appoint Auditor	Mgmt	For	For	For

## Zhejiang Sanhua Intelligent Controls Co., Ltd.

Meeting Date: 05/19/2023

Country: China

Ticker: 002050

Record Date: 05/12/2023

Meeting Type: Annual

Primary Security ID: Y9890L126

Voting Policy: ISS

Votable Shares: 11,100

Shares Voted: 11,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					



## Zhejiang Sanhua Intelligent Controls Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Application of Credit Lines	Mgmt	For	For	For
7	Approve Bill Pool Business	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.</i>					
8	Approve Provision of Guarantees	Mgmt	For	For	For
9	Approve to Appoint Auditor	Mgmt	For	For	For
10	Approve Futures Hedging Business	Mgmt	For	For	For
11	Approve Foreign Exchange Hedging Business	Mgmt	For	For	For
12	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
13	Amend Articles of Association	SH	For	For	For

## Huizhou Desay SV Automotive Co., Ltd.

**Meeting Date:** 05/22/2023      **Country:** China      **Ticker:** 002920  
**Record Date:** 05/16/2023      **Meeting Type:** Special  
**Primary Security ID:** Y374EM108

**Voting Policy:** ISS

**Votable Shares:** 2,300

**Shares Voted:** 2,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Signing of Investment Agreement and Establishment of Subsidiary	Mgmt	For	For	For

## Jiangsu King's Luck Brewery Joint-stock Co., Ltd.

**Meeting Date:** 05/22/2023      **Country:** China      **Ticker:** 603369  
**Record Date:** 05/16/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y444JU106

**Voting Policy:** ISS

**Votable Shares:** 144,900

**Shares Voted:** 144,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					

# Jiangsu King's Luck Brewery Joint-stock Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements and Financial Budget Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve to Adjust the Allowance of Independent Directors	Mgmt	For	For	For
7	Approve Appointment of Audit Business Contractor	Mgmt	For	For	For
8	Approve Authorization to Use of Idle Own Funds to Purchase Principal-guaranteed Financial Products	Mgmt	For	For	For
9	Approve Shareholder Return Plan	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
10.1	Elect Gu Xiangyue as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.2	Elect Wu Jianfeng as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.3	Elect Lu Zhengbo as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.4	Elect Zhou Yadong as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.5	Elect Wang Weidong as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.6	Elect Yu Chengyu as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.7	Elect Xu Yasheng as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

## Jiangsu King's Luck Brewery Joint-stock Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.1	Elect Zhang Weiping as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.2	Elect Liu Jiarong as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.3	Elect Yan Yunxia as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.4	Elect Wang Jigan as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISOR VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Ni Congchun as Supervisor	SH	For	For	For

## China Telecom Corporation Limited

**Meeting Date:** 05/23/2023

**Country:** China

**Ticker:** 728

**Record Date:** 05/17/2023

**Meeting Type:** Annual

**Primary Security ID:** Y1505D102

**Voting Policy:** ISS

**Votable Shares:** 1,573,800

**Shares Voted:** 1,573,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Financial Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Annual Reports	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Work Report of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Profit Distribution and Dividend Declaration Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.</i>				

# China Telecom Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorize Board to Decide on the Interim Profit Distribution Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.</i>				
7	Approve PricewaterhouseCoopers and PricewaterhouseCoopers Zhong Tian LLP as External Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
8	Approve Purchase of Liabilities Insurance for Directors, Supervisors and Senior Management	Mgmt	For	For	For
9	Approve Remuneration of Directors	SH	For	For	For
	ELECT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
10.1	Elect Ke Ruiwen as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				
10.2	Elect Shao Guanglu as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				
10.3	Elect Liu Guiqing as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				
10.4	Elect Tang Ke as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				
10.5	Elect Xia Bing as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				
10.6	Elect Li Yinghui as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				
10.7	Elect Li Jun as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				
10.8	Elect Chen Shengguang as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Ng, Kar Ling Johnny as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				
11.2	Elect Yeung Chi Wai, Jason as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				

## China Telecom Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.3	Elect Chen Dongqi as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				
11.4	Elect Lyu Wei as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Han Fang as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to Han Fang, Luo Zhendong, and Wang Yibing, a vote FOR their election as supervisors is warranted.</i>				
12.2	Elect Luo Zhendong as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to Han Fang, Luo Zhendong, and Wang Yibing, a vote FOR their election as supervisors is warranted.</i>				
12.3	Elect Wang Yibing as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to Han Fang, Luo Zhendong, and Wang Yibing, a vote FOR their election as supervisors is warranted.</i>				

## China Yangtze Power Co., Ltd.

**Meeting Date:** 05/23/2023      **Country:** China      **Ticker:** 600900  
**Record Date:** 05/12/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y1516Q142

**Voting Policy:** ISS

**Votable Shares:** 638,800

**Shares Voted:** 638,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Profit Distribution	Mgmt	For	For	For
4	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Financial Statements and Financial Budget Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Appointment of Financial Auditor	Mgmt	For	For	For
7	Approve Appointment of Internal Control Auditor	Mgmt	For	For	For

## China Yangtze Power Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Short-term Fixed Income Investment	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>				
9	Approve Guarantee Plan	Mgmt	For	For	For
10	Approve Investment Plan	Mgmt	For	For	For
11	Amend Management System of Raised Funds	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Wang Hong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12.2	Elect Teng Weiheng as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISOR VIA CUMULATIVE VOTING	Mgmt			
13.1	Elect Xu Haiyun as Supervisor	SH	For	For	For

## Hangzhou Tigermed Consulting Co., Ltd.

**Meeting Date:** 05/23/2023      **Country:** China      **Ticker:** 3347  
**Record Date:** 05/17/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y3043G118

**Voting Policy:** ISS

**Votable Shares:** 2,500

**Shares Voted:** 2,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, vote FOR these resolutions is warranted.</i>				
2	Approve Report of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, vote FOR these resolutions is warranted.</i>				
3	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, vote FOR these resolutions is warranted.</i>				
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve Final Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, vote FOR these resolutions is warranted.</i>				

# Hangzhou Tigermed Consulting Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve BDO China Shu Lun Pan Certified Public Accountants LLP as Domestic Auditor and BDO Limited as Overseas Auditor	Mgmt	For	For	For
7	Approve Application to the Bank for the Integrated Credit Facility	Mgmt	For	For	For
8	Approve Purchase of Short-Term Bank Principal-Guaranteed Wealth Management Products with Self-Owned Idle Funds	Mgmt	For	For	For
9	Approve Remuneration and Allowance Standards of the Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i></p>					
10	Approve Remuneration and Allowance Standard of the Supervisors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i></p>					
11	Adopt Subsidiary Share Option Scheme	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the following: * Performance conditions have not been disclosed; and * The directors of DreamCIS who are eligible to receive options under the scheme are involved in its administration.</i></p>					
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST the general share issuance mandate is warranted for the following: * The share issuance limit exceeds 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.</i></p>					
13	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
	ELECT EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
14.01	Elect Ye Xiaoping as Director	SH	For	For	For
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i></p>					
14.02	Elect Cao Xiaochun as Director	SH	For	For	For
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i></p>					
14.03	Elect Wu Hao as Director	SH	For	For	For
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i></p>					
14.04	Elect Wen Zengyu as Director	SH	For	For	For
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i></p>					
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
15.01	Elect Yang Bo as Director	SH	For	For	For
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i></p>					

## Hangzhou Tigermed Consulting Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.02	Elect Liu Kai Yu Kenneth as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
15.03	Elect Yuan Huagang as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
	ELECT NON-EMPLOYEE REPRESENTATIVE SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
16.01	Elect Chen Zhimin as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				
16.02	Elect Zhang Binghui as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				

## Hangzhou Tigermed Consulting Co., Ltd.

**Meeting Date:** 05/23/2023      **Country:** China      **Ticker:** 3347  
**Record Date:** 05/17/2023      **Meeting Type:** Special  
**Primary Security ID:** Y3043G118

**Voting Policy:** ISS

**Votable Shares:** 2,500

**Shares Voted:** 2,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For

## SDIC Power Holdings Co., Ltd.

**Meeting Date:** 05/23/2023      **Country:** China      **Ticker:** 600886  
**Record Date:** 05/12/2023      **Meeting Type:** Special  
**Primary Security ID:** Y7544S125

**Voting Policy:** ISS

**Votable Shares:** 660,700

**Shares Voted:** 660,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Yu Haimiao as Director	SH	For	For	For

## Wuhu Shunrong Sanqi Interactive Entertainment Co., Ltd.

**Meeting Date:** 05/23/2023      **Country:** China      **Ticker:** 002555  
**Record Date:** 05/16/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y9717X105



## Wuhu Shunrong Sanqi Interactive Entertainment Co., Ltd.

Voting Policy: ISS

Votable Shares: 115,200

Shares Voted: 115,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve to Appoint Financial and Internal Control Auditor	Mgmt	For	For	For
7	Approve Provision of Guarantee	Mgmt	For	For	For
	APPROVE REMUNERATION OF DIRECTORS	Mgmt			
8.1	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8.2	Approve Remuneration of Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Amend Management System for Providing External Investments	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				

## China Mobile Limited

Meeting Date: 05/24/2023

Country: Hong Kong

Ticker: 941

Record Date: 05/18/2023

Meeting Type: Annual

Primary Security ID: Y14965100

Voting Policy: ISS

Votable Shares: 93,000

Shares Voted: 93,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For

## China Mobile Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Profit Distribution Plan and Final Dividend	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.</i>				
3	Authorize Board to Determine Interim Profit Distribution of the Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.</i>				
4	Elect Li Pizheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5	Elect Li Ronghua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
6	Elect Stephen Yiu Kin Wah as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
7	Elect Carmelo Lee Ka Sze as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
8	Elect Margaret Leung Ko May Yee as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
9	Approve KPMG and KPMG Huazhen LLP as Auditors of the Group and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
10	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
12	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
13	Approve External Guarantees Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>				

## Gold Fields Ltd.

**Meeting Date:** 05/24/2023

**Country:** South Africa

**Ticker:** GFI

**Record Date:** 05/19/2023

**Meeting Type:** Annual

**Primary Security ID:** S31755101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint PricewaterhouseCoopers Inc as Auditors of the Company	Mgmt	For	For	For
2.1	Elect Martin Preece as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.2	Re-elect Yunus Suleman as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.3	Re-elect Terence Goodlace as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.4	Re-elect Philisiwe Sibiya as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.1	Re-elect Philisiwe Sibiya as Chairperson of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.2	Re-elect Alhassan Andani as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.3	Re-elect Peter Bacchus as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Chris Griffith, former CEO, received a substantial ex-gratia payment without a compelling rationale upon departure, in addition to his two-year notice period.</i>					
	Special Resolutions	Mgmt			
1	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
2.1	Approve Remuneration of Chairperson of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
2.2	Approve Remuneration of Lead Independent Director of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					

## Gold Fields Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Approve Remuneration of Members of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.4	Approve Remuneration of Chairperson of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.5	Approve Remuneration of Chairpersons of the Capital Projects, Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Risk Committee, SET Committee and SHSD Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.6	Approve Remuneration of Members of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.7	Approve Remuneration of Members of the Capital Projects, Control and Review Committee, Nominating and Governance Committee, Remuneration Committee, Risk Committee, SET Committee and SHSD Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.8	Approve Remuneration of Chairperson of an Ad-hoc Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.9	Approve Remuneration of Member of an Ad-hoc Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Guangzhou Automobile Group Co., Ltd.

**Meeting Date:** 05/24/2023

**Country:** China

**Ticker:** 2238

**Record Date:** 05/19/2023

**Meeting Type:** Annual

**Primary Security ID:** Y2R318121

## Guangzhou Automobile Group Co., Ltd.

Voting Policy: ISS

Votable Shares: 23,000

Shares Voted: 23,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Annual Report and Its Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Work Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Financial Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Appointment of Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
7	Approve Appointment of Internal Control Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
8	Approve Completion of Certain Investment Projects Funded by Proceeds from Non-public Issuance of A Shares and Utilization of the Remaining Proceeds for Permanent Replenishment of Working Capital	Mgmt	For	For	For
9	Approve Provision of Financial Services to Related Parties	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of compelling rationale that justifies the financial risk connected with the proposed provision of financial services by the company's wholly owned subsidiary to certain joint ventures and associates.</i>					

## Liberty Two Degrees Ltd.

Meeting Date: 05/24/2023

Country: South Africa

Ticker: L2D

Record Date: 05/19/2023

Meeting Type: Annual

Primary Security ID: S4675J112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2022	Mgmt	For	For	For
2.1	Elect Nonhlanhla Mayisela as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.</i>				
2.2	Elect Philisiwe Mthethwa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.</i>				
2.3	Elect Tumi Dlamini as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.</i>				
3.1	Re-elect Peter Nelson as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3.2	Re-elect Craig Ewin as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3.3	Elect Philisiwe Mthethwa as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
4	Reappoint PwC Inc as Auditors with S Hassim as the Individual Designated Auditor	Mgmt	For	For	For
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Implementation Report	Mgmt	For	For	For
7	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
8	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Fees Payable to Chairman of the Board	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6 and 1.8 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size. Items 1.2, 1.3, 1.7, 1.9 and 1.10 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
1.2	Approve Fees Payable to Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6 and 1.8 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size. Items 1.2, 1.3, 1.7, 1.9 and 1.10 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				

# Liberty Two Degrees Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Approve Fees Payable to Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6 and 1.8 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size. Items 1.2, 1.3, 1.7, 1.9 and 1.10 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
1.4	Approve Fees Payable to Chairman of the Audit and Risk Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6 and 1.8 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size. Items 1.2, 1.3, 1.7, 1.9 and 1.10 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
1.5	Approve Fees Payable to Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6 and 1.8 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size. Items 1.2, 1.3, 1.7, 1.9 and 1.10 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
1.6	Approve Fees Payable to Chairman of the Social, Ethics and Transformation Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6 and 1.8 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size. Items 1.2, 1.3, 1.7, 1.9 and 1.10 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
1.7	Approve Fees Payable to Member of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6 and 1.8 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size. Items 1.2, 1.3, 1.7, 1.9 and 1.10 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
1.8	Approve Fees Payable to Chairman of the Remuneration and Nomination Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6 and 1.8 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size. Items 1.2, 1.3, 1.7, 1.9 and 1.10 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
1.9	Approve Fees Payable to Member of the Remuneration and Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6 and 1.8 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size. Items 1.2, 1.3, 1.7, 1.9 and 1.10 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
1.10	Approve Fees Payable for Other Committees Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1, 1.4, 1.5, 1.6 and 1.8 A vote AGAINST these items is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size. Items 1.2, 1.3, 1.7, 1.9 and 1.10 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

## Liberty Two Degrees Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Air China Limited

**Meeting Date:** 05/25/2023      **Country:** China      **Ticker:** 753  
**Record Date:** 05/17/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y002A6104

**Voting Policy:** ISS

**Votable Shares:** 28,300

**Shares Voted:** 28,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Work Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>					
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>					
3	Approve Financial Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>					
4	Approve Profit Distribution Proposal	Mgmt	For	For	For
5	Approve Unrecovered Losses Amounting to One-Third of the Total Paid-Up Share Capital	Mgmt	For	For	For
6	Approve Deloitte Touche Tohmatsu as International Auditor and Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Internal Control Auditor and Authorize Audit and Risk Management Committee to Fix Their Remuneration	Mgmt	For	For	For
7	Approve Continuing Related Transactions Framework Agreement on Financial Services Between the Company and CNAF, Annual Caps and Related Transactions	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these proposals is warranted given the following: * the proposed related-party transactions in Item 7 include a financial service agreement with the group finance company, which may expose the company to unnecessary risks; and * the proposed financial service agreements in Items 8 and 9 intends on extending loans to the parent company's group through the finance company that is 51 percent owned by the company, which may also expose the company to unnecessary risks.</i>					



## Air China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Continuing Related Transactions Framework Agreement on Financial Services Between CNAHC and CNAF, Annual Caps and Related Transactions	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these proposals is warranted given the following: * the proposed related-party transactions in Item 7 include a financial service agreement with the group finance company, which may expose the company to unnecessary risks; and * the proposed financial service agreements in Items 8 and 9 intends on extending loans to the parent company's group through the finance company that is 51 percent owned by the company, which may also expose the company to unnecessary risks.</i></p>					
9	Approve Continuing Related Transactions Framework Agreement on Financial Services Between Air China Cargo and CNAF, Annual Caps and Related Transactions	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these proposals is warranted given the following: * the proposed related-party transactions in Item 7 include a financial service agreement with the group finance company, which may expose the company to unnecessary risks; and * the proposed financial service agreements in Items 8 and 9 intends on extending loans to the parent company's group through the finance company that is 51 percent owned by the company, which may also expose the company to unnecessary risks.</i></p>					
10	Approve Continuing Related Transactions Framework Agreement on Trademark License Between the Company and CNAHC	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted given: * The proposed New Trademark License Framework Agreement would result in the company giving value away to the controlling shareholder for free. * The continued used of the company's trademarks by its controlling shareholder exposes the company to reputational risks at its controlling shareholder.</i></p>					
11	Approve Grant of General Mandate to the Board to Issue Debt Financing Instruments	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.</i></p>					

## CGN Power Co., Ltd.

**Meeting Date:** 05/25/2023      **Country:** China      **Ticker:** 1816  
**Record Date:** 05/19/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y1300C101

**Voting Policy:** ISS

**Votable Shares:** 2,634,400

**Shares Voted:** 2,634,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Audited Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Profit Distribution Plan	Mgmt	For	For	For
6	Approve Investment Plan and Capital Expenditure Budget	Mgmt	For	For	For
7	Approve KPMG Huazhen LLP as Financial Report Auditor and Authorize Board to Fix their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
8	Approve Pan-China Certified Public Accountants LLP as Internal Control Auditor and Authorize Board to Fix their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
9	Approve Performance Evaluation Results of Independent Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
	RESOLUTIONS IN RELATION TO THE REMUNERATION OF DIRECTORS AND SUPERVISORS	Mgmt			
10.1	Approve Remuneration of Yang Changli	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remunerations at the company, a vote FOR these proposals is warranted.</i>				
10.2	Approve Remuneration of Gao Ligang	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remunerations at the company, a vote FOR these proposals is warranted.</i>				
10.3	Approve Remuneration of Shi Bing	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remunerations at the company, a vote FOR these proposals is warranted.</i>				
10.4	Approve Remuneration of Feng Jian	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remunerations at the company, a vote FOR these proposals is warranted.</i>				
10.5	Approve Remuneration of Gu Jian	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remunerations at the company, a vote FOR these proposals is warranted.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.6	Approve Remuneration of Pang Xiaowen	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remunerations at the company, a vote FOR these proposals is warranted.</i>				
10.7	Approve Remuneration of Zhang Baishan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remunerations at the company, a vote FOR these proposals is warranted.</i>				
10.8	Approve Remuneration of Zhu Hui	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remunerations at the company, a vote FOR these proposals is warranted.</i>				
10.9	Approve Remuneration of Wang Hongxin	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remunerations at the company, a vote FOR these proposals is warranted.</i>				
11	Approve Continuing Connected Transactions - 2024-2026 Nuclear Fuel Supply and Services Framework Agreement and Proposed Annual Caps	Mgmt	For	For	For
12	Approve Major Transactions and Continuing Connected Transactions - 2024-2026 Financial Services Framework Agreement and Proposed Annual Caps	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>				
13	Amend Articles of Association	Mgmt	For	For	For
14	Approve Registration and Issuance of Multi-type Interbank Debt Financing Instruments	Mgmt	For	For	For
15	Approve Application for Issuance of Shelf-offering Corporate Bonds with the Exchange	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the extension of the validity period of the company's application for issuance of shelf-offering corporate bonds is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.</i>				
16	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
17	Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	Mgmt	For	For	For

## CGN Power Co., Ltd.

Meeting Date: 05/25/2023

Country: China

Ticker: 1816

Record Date: 05/19/2023

Meeting Type: Special

Primary Security ID: Y1300C101

Voting Policy: ISS

Votable Shares: 2,634,400

Shares Voted: 2,634,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	Mgmt	For	For	For

## China CSSC Holdings Ltd.

Meeting Date: 05/25/2023

Country: China

Ticker: 600150

Record Date: 05/18/2023

Meeting Type: Annual

Primary Security ID: Y1414Q103

Voting Policy: ISS

Votable Shares: 33,400

Shares Voted: 33,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Daily Related-Party Transaction	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>					
6	Approve Provision of Guarantee Amount and Framework Quota	Mgmt	For	For	For
7	Approve Futures and Derivatives Trading	Mgmt	For	For	For
8	Approve Financial Services Agreement	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>					
9	Approve Changes in Fund-raising Investment Project	Mgmt	For	For	For
10	Approve to Appoint Auditor	Mgmt	For	For	For

# COSCO SHIPPING Holdings Co., Ltd.

Meeting Date: 05/25/2023

Country: China

Ticker: 1919

Record Date: 05/18/2023

Meeting Type: Annual

Primary Security ID: Y1839M109

Voting Policy: ISS

Votable Shares: 1,509,800

Shares Voted: 1,509,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Report of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Audited Financial Statements and Auditors' Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Profit Distribution Plan and Payment of Final Dividend	Mgmt	For	For	For
5	Approve Guarantees Mandate Regarding the Provision of External Guarantees by the Group	Mgmt	For	For	For
6	Approve PricewaterhouseCoopers as International Auditors and ShineWing Certified Public Accountants, LLP as Domestic Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7	Authorize Repurchase of Issued A Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed share repurchase.</i>					
8	Authorize Repurchase of Issued H Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed share repurchase.</i>					
9	Amend Articles of Association, Rules and Procedures Regarding General Meetings of Shareholders and Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Item 9 is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 10 is warranted given the proposed amendments to the Supervisor Rules are mainly intended to reflect the actual circumstances, adopt the updated provisions pursuant to the relevant regulatory rules governing the company, and in the absence of any known issues concerning such modifications.</i>					

## COSCO SHIPPING Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Item 9 is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 10 is warranted given the proposed amendments to the Supervisor Rules are mainly intended to reflect the actual circumstances, adopt the updated provisions pursuant to the relevant regulatory rules governing the company, and in the absence of any known issues concerning such modifications.</i>					

## COSCO SHIPPING Holdings Co., Ltd.

**Meeting Date:** 05/25/2023      **Country:** China      **Ticker:** 1919  
**Record Date:** 05/18/2023      **Meeting Type:** Special  
**Primary Security ID:** Y1839M109

**Voting Policy:** ISS

**Votable Shares:** 1,509,800

**Shares Voted:** 1,509,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
1	Authorize Repurchase of Issued A Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed share repurchase.</i>					
2	Authorize Repurchase of Issued H Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed share repurchase.</i>					

## Dawning Information Industry Co., Ltd.

**Meeting Date:** 05/25/2023      **Country:** China      **Ticker:** 603019  
**Record Date:** 05/19/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y2022K108

**Voting Policy:** ISS

**Votable Shares:** 18,700

**Shares Voted:** 18,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Profit Distribution	Mgmt	For	For	For
3	Approve Application of Comprehensive Bank Credit Lines	Mgmt	For	For	For
4	Approve Daily Related Party Transactions	Mgmt	For	For	For

# Dawning Information Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Financial Statements and Financial Budget Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Appointment of Auditor	Mgmt	For	For	For
7	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
8	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
9	Approve Shareholder Return Plan	Mgmt	For	For	For
10	Amend Remuneration Management System for Directors and Supervisors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>				
11	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
12	Amend Articles of Association	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
13.1	Elect Li Guojie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.2	Elect Xu Zhiwei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.3	Elect Li Jun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.4	Elect Li Bin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Zheng Yongqin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.2	Elect Dai Shufen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.3	Elect Yin Xucheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			

## Dawning Information Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.1	Elect Zhang Peiheng as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.2	Elect Zou Dating as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Grindrod Ltd.

**Meeting Date:** 05/25/2023

**Country:** South Africa

**Ticker:** GND

**Record Date:** 05/19/2023

**Meeting Type:** Annual

**Primary Security ID:** S3302L128

**Voting Policy:** ISS

**Votable Shares:** 35,137

**Shares Voted:** 35,137

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Present the Annual Financial Statements and Reports for the Year Ended 31 December 2022	Mgmt			
2.1.1	Re-elect Cheryl Carolus as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
2.1.2	Re-elect Nkululeko Sowazi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
2.2	Re-elect Zimkhitha Moloi as Chairman of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All members of the Audit Committee are independent.</i>				
2.3.1	Re-elect Deepak Malik as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All members of the Audit Committee are independent.</i>				
2.3.2	Elect Ben Magara as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All members of the Audit Committee are independent.</i>				
2.4.1	Reappoint Deloitte & Touche as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
2.4.2	Reappoint M Holme as Designated Audit Partner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
2.5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
2.6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
3.1	Approve Non-Executive Directors' Fees	Mgmt	For	For	For



## Grindrod Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
3.3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
3.4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3.5	Adopt New Memorandum of Incorporation	Mgmt	For	For	For
4.1	Approve Remuneration Policy	Mgmt	For	For	For
4.2	Approve Implementation Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Certain payments to former Directors represent significant deviation from market standards, such as transaction-related and retention bonuses. * Annual bonuses paid and long-term incentives granted during the year are not clearly linked to performance due to insufficient disclosure.</i>					
4.3	Appoint PwC as Independent Auditor with Nqaba Ndiweni as the Audit Partner for the Financial Year Ending 31 December 2024	Mgmt	For	For	For

## XCMG Construction Machinery Co., Ltd.

**Meeting Date:** 05/25/2023

**Country:** China

**Ticker:** 000425

**Record Date:** 05/19/2023

**Meeting Type:** Annual

**Primary Security ID:** Y9T17R112

**Voting Policy:** ISS

**Votable Shares:** 46,600

**Shares Voted:** 46,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Financial Budget Plan	Mgmt	For	For	For
6	Approve to Appoint Auditor	Mgmt	For	For	For
	APPROVE RELATED PARTY TRANSACTIONS	Mgmt			

## XCMG Construction Machinery Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Approve Related Party Transaction on Material or Product Purchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7.2	Approve Related Party Transaction on Material or Product Sale	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7.3	Approve Related Party Transaction on Renting of House and Equipment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7.4	Approve Related Party Transaction on Providing or Accepting Labor and Services	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				

## Zijin Mining Group Co., Ltd.

**Meeting Date:** 05/25/2023      **Country:** China      **Ticker:** 2899  
**Record Date:** 05/19/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y9892H107

**Voting Policy:** ISS

**Votable Shares:** 338,000

**Shares Voted:** 338,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Annual Report and Its Summary Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
6	Approve Profit Distribution Proposal	Mgmt	For	For	For

# Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Calculation and Distribution Proposal for the Remuneration of the Executive Directors and Chairman of the Supervisory Committee	Mgmt	For	For	For
8	Approve Ernst & Young Hua Ming LLP as Auditor and Authorize Chairman of the Board, President and Financial Controller to Fix Their Remuneration	Mgmt	For	For	For
9	Approve General Mandate to Issue Debt Financing Instruments	Mgmt	For	For	For
10	Approve Arrangement of Guarantees	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake on certain subsidiaries of the company without compelling justification.</i>					
11	Approve Satisfaction of the Conditions for the Public Issuance of A Share Convertible Corporate Bonds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>					
RESOLUTIONS IN RELATION TO THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS FOR THE YEAR 2022		Mgmt			
12.01	Approve Type of Securities to be Issued	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>					
12.02	Approve Size of the Issuance	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>					
12.03	Approve Par Value and Issue Price	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>					
12.04	Approve Term of the A Share Convertible Corporate Bonds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>					
12.05	Approve Coupon Rate of the A Share Convertible Corporate Bonds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>					

# Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.06	Approve Timing and Method of Principal Repayment and Interest Payment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.07	Approve Conversion Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.08	Approve Determination and Adjustment of the Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.09	Approve Terms of Downward Adjustment to Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.10	Approve Method for Determining the Number of A Shares to be Converted and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds which is Insufficient to be Converted into One A Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.11	Approve Terms of Redemption	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.12	Approve Terms of Sale Back	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.13	Approve Entitlement to Dividend in the Year of Conversion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				

## Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.14	Approve Method of the Issuance and Target Subscribers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.15	Approve Subscription Arrangement for the Existing A Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.16	Approve Relevant Matters of the Bondholders' Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.17	Approve Use of Proceeds Raised	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.18	Approve Rating	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.19	Approve Management and Deposit for the Proceeds Raised	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.20	Approve Guarantee and Security	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
12.21	Approve Validity Period of the Resolution of the Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
13	Approve Demonstration and Analysis Report in Relation to the Proposal on the Public Issuance of A Share Convertible Corporate Bonds of the Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				

# Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
15	Approve Feasibility Report on the Use of Proceeds Raised in the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
16	Approve Report on the Use of Proceeds Previously Raised	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
17	Approve Recovery Measures and Undertakings by Relevant Parties in Relation to Dilutive Impact on Immediate Returns of the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
18	Approve Formulation of Rules for A Share Convertible Corporate Bondholders' Meetings of the Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
19	Approve Possible Connected Transactions of Subscriptions of A Share Convertible Corporate Bonds Under the Public Issuance by the Company's Connected Persons	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
20	Authorize Directors or Its Authorized Persons to Handle All the Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				

# Zijin Mining Group Co., Ltd.

Meeting Date: 05/25/2023

Country: China

Ticker: 2899

Record Date: 05/19/2023

Meeting Type: Special

Primary Security ID: Y9892H107

Voting Policy: ISS

Votable Shares: 338,000

Shares Voted: 338,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
	RESOLUTIONS IN RELATION TO THE PUBLIC ISSUANCE OF A SHARE CONVERTIBLE CORPORATE BONDS FOR THE YEAR 2022	Mgmt			
1.01	Approve Type of Securities to be Issued	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.02	Approve Size of the Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.03	Approve Par Value and Issue Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.04	Approve Term of the A Share Convertible Corporate Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.05	Approve Coupon Rate of the A Share Convertible Corporate Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.06	Approve Timing and Method of Principal Repayment and Interest Payment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.07	Approve Conversion Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				

# Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.08	Approve Determination and Adjustment of the Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.09	Approve Terms of Downward Adjustment to Conversion Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.10	Approve Method for Determining the Number of A Shares to be Converted and Treatment for Remaining Balance of the A Share Convertible Corporate Bonds which is Insufficient to be Converted into One A Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.11	Approve Terms of Redemption	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.12	Approve Terms of Sale Back	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.13	Approve Entitlement to Dividend in the Year of Conversion	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.14	Approve Method of the Issuance and Target Subscribers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.15	Approve Subscription Arrangement for the Existing A Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				



## Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.16	Approve Relevant Matters of the Bondholders' Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.17	Approve Use of Proceeds Raised	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.18	Approve Rating	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.19	Approve Management and Deposit for the Proceeds Raised	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.20	Approve Guarantee and Security	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
1.21	Approve Validity Period of the Resolution of the Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
2	Approve Plan of the Public Issuance of A Share Convertible Corporate Bonds of the Company (Revised Draft)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				
3	Authorize Directors or Its Authorized Persons to Handle All the Matters Relating to the Public Issuance of A Share Convertible Corporate Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the proposed issuance of A Share Convertible Corporate Bonds will provide the company with additional capital to fund its projects and expansion plans, the existing A shareholders will have the right and priority to participate in the Proposed Issuance, and after considering the undertakings provided by the board and management.</i>				

## Bank of Shanghai Co., Ltd.

**Meeting Date:** 05/26/2023

**Country:** China

**Ticker:** 601229

**Record Date:** 05/17/2023

**Meeting Type:** Annual

**Primary Security ID:** Y0R98R107

## Bank of Shanghai Co., Ltd.

Voting Policy: ISS

Votable Shares: 598,700

Shares Voted: 598,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for Items 1-2, 5-7 because no concerns have been identified. A vote AGAINST is warranted for Item 3 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for Items 1-2, 5-7 because no concerns have been identified. A vote AGAINST is warranted for Item 3 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i>					
3	Approve Financial Statements and Financial Budget	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR is merited for Items 1-2, 5-7 because no concerns have been identified. A vote AGAINST is warranted for Item 3 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i>					
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Performance Evaluation Report of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for Items 1-2, 5-7 because no concerns have been identified. A vote AGAINST is warranted for Item 3 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i>					
6	Approve Performance Evaluation Report of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for Items 1-2, 5-7 because no concerns have been identified. A vote AGAINST is warranted for Item 3 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i>					
7	Approve Performance Evaluation Report of Senior Management Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for Items 1-2, 5-7 because no concerns have been identified. A vote AGAINST is warranted for Item 3 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i>					
8	Approve Appointment of Auditor	Mgmt	For	For	For
9	Approve Capital Management Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>					
10	Approve Shareholder Return Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>					

## Capitec Bank Holdings Ltd.

Meeting Date: 05/26/2023

Country: South Africa

Ticker: CPI

Record Date: 05/19/2023

Meeting Type: Annual

Primary Security ID: S15445109

Voting Policy: ISS

Votable Shares: 29,946

Shares Voted: 29,946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			

## Capitec Bank Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Cora Fernandez as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
2	Re-elect Stan du Plessis as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
3	Re-elect Piet Mouton as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
4	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted in absence of significant concerns.</i>				
5	Reappoint Deloitte & Touche as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted in absence of significant concerns.</i>				
6	Authorise Specific Issue of Loss Absorbent Convertible Capital Securities for Cash	Mgmt	For	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Implementation Report of Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
4	Approve Financial Assistance in Respect of the Restricted Share Plan	Mgmt	For	For	For

## Ecovacs Robotics Co., Ltd.

**Meeting Date:** 05/26/2023

**Country:** China

**Ticker:** 603486

**Record Date:** 05/19/2023

**Meeting Type:** Annual

**Primary Security ID:** Y2234K102

**Voting Policy:** ISS

**Votable Shares:** 33,600

**Shares Voted:** 33,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				

## Ecovacs Robotics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Appointment of Auditor	Mgmt	For	For	For
7	Approve Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
8	Approve Remuneration of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
9	Approve Application of Bank Credit Lines	Mgmt	For	For	For
10	Approve Foreign Exchange Derivatives Trading Business	Mgmt	For	For	For
11	Approve Amendments to Articles of Association	Mgmt	For	For	For
12	Approve Provision of Guarantees	Mgmt	For	For	For
13	Approve Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive options and performance shares under the scheme are involved in the administration of the scheme.</i>					
14	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive options and performance shares under the scheme are involved in the administration of the scheme.</i>					
15	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive options and performance shares under the scheme are involved in the administration of the scheme.</i>					

## Glencore Plc

**Meeting Date:** 05/26/2023

**Country:** Jersey

**Ticker:** GLEN

**Record Date:** 05/24/2023

**Meeting Type:** Annual

**Primary Security ID:** G39420107

**Voting Policy:** ISS

**Votable Shares:** 301,200

**Shares Voted:** 301,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Reduction of Capital Contribution Reserves	Mgmt	For	For	For
3	Re-elect Kalidas Madhavpeddi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
4	Re-elect Gary Nagle as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
5	Re-elect Peter Coates as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
6	Re-elect Martin Gilbert as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
7	Re-elect Gill Marcus as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
8	Re-elect Cynthia Carroll as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
9	Re-elect David Wormsley as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
10	Elect Liz Hewitt as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these candidates is warranted as no significant concerns have been identified.</i>					
11	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For
12	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
13	Approve 2022 Climate Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A Vote AGAINST this proposal is warranted because: * As in 2022, questions persist as to whether the Company's targets are aligned with the Paris Agreement. * The achievement of the Company's aims appears dependent on actions taken after 2035, whereas experts emphasize the importance of taking action in this decade. * Concerns remain on the Company's advocacy and lobbying activities. * Despite record profits, of which 53% derived from coal, the investment in the transition in 2022 has not significantly increased. Therefore, although considerable improvements in disclosure are acknowledged, support is not recommended.</i>					
14	Approve Remuneration Report	Mgmt	For	For	For
15	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					

## Glencore Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	Shareholder Proposal	Mgmt			
19	Resolution in Respect of the Next Climate Action Transition Plan	SH	Against	For	For

*Voting Policy Rationale: A vote FOR this shareholder proposal is warranted. The proposal seeks clarification and information in the next climate report that the Company will present, which is due in 2024. The points on which the shareholder seeks clarification are legitimate, and reflect deficiencies identified in the analysis of the framework of the transition plan, on previous occasions. There is no obvious disadvantage to shareholders' interests in the acceptance of this proposal. The advantage is greater clarity on issues, that, in our view, would benefit from such clarity.*

## Guangzhou Kingmed Diagnostics Group Co., Ltd.

**Meeting Date:** 05/26/2023      **Country:** China      **Ticker:** 603882  
**Record Date:** 05/19/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y2935F105

**Voting Policy:** ISS

**Votable Shares:** 122,900

**Shares Voted:** 122,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve to Appoint Auditor and Internal Control Auditor	Mgmt	For	For	For
7	Approve Remuneration of Directors and Senior Management Members	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>				
8	Approve Remuneration of Supervisors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>				
9	Amend Articles of Association	Mgmt	For	For	For

## Industrial Bank Co., Ltd.

**Meeting Date:** 05/26/2023      **Country:** China      **Ticker:** 601166  
**Record Date:** 05/18/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y3990D100

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements and Financial Budget Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve to Appoint Auditor	Mgmt	For	For	For
7	Approve Issuance of Capital Bonds	Mgmt	For	For	For
8	Approve Medium-term Capital Management Plan	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS AND INDEPENDENT DIRECTORS	Mgmt			
9.1	Elect Qiao Lijian as Non-Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee</i>				
9.2	Elect Zhu Kun as Non-Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee</i>				
9.3	Elect Chen Gongxian as Non-Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee</i>				
9.4	Elect Zhang Xuewen as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee</i>				
	ELECT SUPERVISORS	Mgmt			
10.1	Elect Yu Zusheng as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.2	Elect Sun Zheng as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

**Meeting Date:** 05/26/2023

**Country:** South Africa

**Ticker:** MTN

**Record Date:** 05/19/2023

**Meeting Type:** Annual

**Primary Security ID:** S8039R108

**Voting Policy:** ISS

**Votable Shares:** 597,041

**Shares Voted:** 597,041

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Noluthando Gosa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
2	Re-elect Nosipho Molohe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
3	Re-elect Ralph Mupita as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
4	Elect Tim Pennington as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
5	Elect Nicky Newton-King as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
6	Re-elect Sindi Mabaso-Koyana as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
7	Re-elect Nosipho Molohe as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
8	Re-elect Noluthando Gosa as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
9	Re-elect Vincent Rague as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
10	Elect Tim Pennington as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
11	Re-elect Lamido Sanusi as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
12	Re-elect Stanley Miller as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				



<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
13	Re-elect Nkunku Sowazi as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>					
14	Re-elect Khotso Mokhele as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>					
15	Elect Nicky Newton-King as Member of the Social, Ethics and Sustainability Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>					
16	Reappoint Ernst and Young Inc as Auditors of the Company	Mgmt	For	For	For
17	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
18	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
19	Approve Remuneration Policy	Mgmt	For	For	For
20	Approve Remuneration Implementation Report	Mgmt	For	For	For
21	Approve Remuneration of Board Local Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
22	Approve Remuneration of Board International Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					
23	Approve Remuneration of Board Local Member	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>					

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
24	Approve Remuneration of Board International Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
25	Approve Remuneration of Board Local Lead Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
26	Approve Remuneration of Board International Lead Independent Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
27	Approve Remuneration of Human Capital and Remuneration Committee Local Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
28	Approve Remuneration of Human Capital and Remuneration Committee International Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
29	Approve Remuneration of Human Capital and Remuneration Committee Local Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
30	Approve Remuneration of Human Capital and Remuneration Committee International Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
31	Approve Remuneration of Social, Ethics and Sustainability Committee Local Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
32	Approve Remuneration of Social, Ethics and Sustainability Committee International Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
33	Approve Remuneration of Social, Ethics and Sustainability Committee Local Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
34	Approve Remuneration of Social, Ethics and Sustainability Committee International Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
35	Approve Remuneration of Audit Committee Local Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
36	Approve Remuneration of Audit Committee International Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
37	Approve Remuneration of Audit Committee Local Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
38	Approve Remuneration of Audit Committee International Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
39	Approve Remuneration of Risk Management and Compliance Committee Local Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
40	Approve Remuneration of Risk Management and Compliance Committee International Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
41	Approve Remuneration of Risk Management and Compliance Committee Local Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
42	Approve Remuneration of Risk Management and Compliance Committee International Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
43	Approve Remuneration of Finance and Investment Committee Local Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
44	Approve Remuneration of Finance and Investment Committee International Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
45	Approve Remuneration of Finance and Investment Committee Local Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
46	Approve Remuneration of Finance and Investment Committee International Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
47	Approve Remuneration of Ad Hoc Strategy Committee Local Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
48	Approve Remuneration of Ad Hoc Strategy Committee International Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
49	Approve Remuneration of Ad Hoc Strategy Committee Local Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
50	Approve Remuneration of Ad Hoc Strategy Committee International Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
51	Approve Remuneration of Sourcing Committee Local Chairman International Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
52	Approve Remuneration of Sourcing Committee International Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					
53	Approve Remuneration of Sourcing Committee Local Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
54	Approve Remuneration of Sourcing Committee International Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>				
55	Approve Remuneration of Directors Affairs and Corporate Governance Committee Local Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>				
56	Approve Remuneration of Directors Affairs and Corporate Governance Committee International Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>				
57	Approve Remuneration of Directors Affairs and Corporate Governance Committee Local Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>				
58	Approve Remuneration of Directors Affairs and Corporate Governance Committee International Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 21-22, 24-28, 30, 33, 35-38, 41-51, and 53-57 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 23, 29, 31-32, 34, 39-40, 52, and 58 A vote FOR these items is warranted, although it is not without concern because: * The Company is proposing above inflationary increases on the fees of the local Board member and several Committee Chairs and Members. The main reason for support is: * The resultant fee levels do not stand out as high relative to market peers.</i>				
59	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
60	Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities	Mgmt	For	For	For
61	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Mgmt	For	For	For
62	Approve Financial Assistance to MTN Zakhele Futhi (RF) Limited	Mgmt	For	For	For



**Meeting Date:** 05/26/2023

**Country:** South Africa

**Ticker:** OMU

**Record Date:** 05/19/2023

**Meeting Type:** Annual

**Primary Security ID:** S5790B132

**Voting Policy:** ISS

**Votable Shares:** 1,525,832

**Shares Voted:** 1,525,832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions Re-elect Brian Armstrong as Director	Mgmt Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1-1.3 &amp; 1.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors; Item 1.4 * James Mwangi attended less than 75% of Board and Committee meetings during the year under review. The Company has not provided a specific explanation for these absences. Similar attendance issues are also noted pertaining to FY2021. The main reason for support is: * There is no clear evidence of longstanding attendance issues. Further, this AGM reflects the first time these concerns can be appropriately reflected in the vote recommendation of the re-election of James Mwangi. Attendance will remain under close review for the ensuing year.</i></p>					
1.2	Re-elect Albert Essien as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1-1.3 &amp; 1.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors; Item 1.4 * James Mwangi attended less than 75% of Board and Committee meetings during the year under review. The Company has not provided a specific explanation for these absences. Similar attendance issues are also noted pertaining to FY2021. The main reason for support is: * There is no clear evidence of longstanding attendance issues. Further, this AGM reflects the first time these concerns can be appropriately reflected in the vote recommendation of the re-election of James Mwangi. Attendance will remain under close review for the ensuing year.</i></p>					
1.3	Re-elect Olufunke Ighodaro as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1-1.3 &amp; 1.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors; Item 1.4 * James Mwangi attended less than 75% of Board and Committee meetings during the year under review. The Company has not provided a specific explanation for these absences. Similar attendance issues are also noted pertaining to FY2021. The main reason for support is: * There is no clear evidence of longstanding attendance issues. Further, this AGM reflects the first time these concerns can be appropriately reflected in the vote recommendation of the re-election of James Mwangi. Attendance will remain under close review for the ensuing year.</i></p>					
1.4	Re-elect James Mwangi as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1-1.3 &amp; 1.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors; Item 1.4 * James Mwangi attended less than 75% of Board and Committee meetings during the year under review. The Company has not provided a specific explanation for these absences. Similar attendance issues are also noted pertaining to FY2021. The main reason for support is: * There is no clear evidence of longstanding attendance issues. Further, this AGM reflects the first time these concerns can be appropriately reflected in the vote recommendation of the re-election of James Mwangi. Attendance will remain under close review for the ensuing year.</i></p>					
1.5	Re-elect Stewart van Graan as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1-1.3 &amp; 1.5 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors; Item 1.4 * James Mwangi attended less than 75% of Board and Committee meetings during the year under review. The Company has not provided a specific explanation for these absences. Similar attendance issues are also noted pertaining to FY2021. The main reason for support is: * There is no clear evidence of longstanding attendance issues. Further, this AGM reflects the first time these concerns can be appropriately reflected in the vote recommendation of the re-election of James Mwangi. Attendance will remain under close review for the ensuing year.</i></p>					
2.1	Re-elect Olufunke Ighodaro as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
2.2	Re-elect Itumeleng Kgaboesele as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
2.3	Re-elect Jaco Langner as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					



## Old Mutual Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Re-elect John Lister as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
2.5	Re-elect Nomkhita Nqweni as Member of Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.1	Reappoint Deloitte & Touche as Joint Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is considered warranted in the absence of material concerns.</i>					
3.2	Reappoint Ernst & Young as Joint Auditors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is considered warranted in the absence of material concerns.</i>					
4.1	Approve Remuneration Policy	Mgmt	For	For	For
4.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance to Subsidiaries and Other Related and Inter-related Entities and to Directors, Prescribed Officers or Other Persons Participating in Share or Other Employee Incentive Schemes	Mgmt	For	For	For

## Shanghai Baosight Software Co., Ltd.

**Meeting Date:** 05/26/2023

**Country:** China

**Ticker:** 600845

**Record Date:** 05/17/2023

**Meeting Type:** Special

**Primary Security ID:** Y7691Z112

**Voting Policy:** ISS

**Votable Shares:** 6,000

**Shares Voted:** 6,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Determination of Size of the Board of Directors	Mgmt	For	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Yu Weixia as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					

## Shanghai Baosight Software Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Sun Zhixiang as Director	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.*

## Sibanye Stillwater Ltd.

**Meeting Date:** 05/26/2023      **Country:** South Africa      **Ticker:** SSW  
**Record Date:** 05/19/2023      **Meeting Type:** Annual  
**Primary Security ID:** S7627K103

**Voting Policy:** ISS

**Votable Shares:** 916,723

**Shares Voted:** 916,723

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint Ernst & Young Inc as Auditors with Lance Tomlinson as the Designated Individual Partner	Mgmt	For	For	For
2	Re-elect Timothy Cumming as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Re-elect Charl Keyter as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Re-elect Vincent Maphai as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5	Re-elect Nkosemntu Nika as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
6	Re-elect Keith Rayner as Chair of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
7	Re-elect Timothy Cumming as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
8	Re-elect Savannah Danson as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
9	Re-elect Rick Menell as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
10	Re-elect Nkosemntu Nika as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				

## Sibanye Stillwater Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Re-elect Susan van der Merwe as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
12	Re-elect Sindiswa Zilwa as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
13	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
14	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
15	Approve Remuneration Policy	Mgmt	For	For	For
16	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * There appears to be a material disconnect between bonus outcomes and wider financial performance for the year under review.</i>					
Special Resolutions		Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
2	Approve Per Diem Allowance	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Wuliangye Yibin Co., Ltd.

**Meeting Date:** 05/26/2023      **Country:** China      **Ticker:** 000858  
**Record Date:** 05/19/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y9718N106

**Voting Policy:** ISS

**Votable Shares:** 133,600

**Shares Voted:** 133,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					

## Wuliangye Yibin Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Daily Related-party Transactions	Mgmt	For	For	For
7	Approve Supplementary Agreement of Financial Services Agreement	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>					
8	Approve to Appoint Auditor	Mgmt	For	For	For
9	Approve Comprehensive Budget	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>					

## Zhejiang Dahua Technology Co. Ltd.

**Meeting Date:** 05/26/2023      **Country:** China      **Ticker:** 002236  
**Record Date:** 05/19/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y988AP102

**Voting Policy:** ISS

**Votable Shares:** 12,500

**Shares Voted:** 12,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Remuneration of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
7	Approve to Appoint Auditor	Mgmt	For	For	For
8	Approve Foreign Exchange Hedging Transactions	Mgmt	For	For	For
9	Approve Credit Line Application	Mgmt	For	For	For
10	Approve Bill Pool Business	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholder to effectively assess the associated risks.</i>					

## Zhejiang Dahua Technology Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Provision of Guarantees	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i></p>					
12	Approve Additional Related Party Transaction	Mgmt	For	For	For
13	Approve Repurchase and Cancellation of Stock Options and Performance Shares	Mgmt	For	For	For
14	Amend Articles of Association	Mgmt	For	For	For

## Guotai Junan Securities Co., Ltd.

**Meeting Date:** 05/29/2023      **Country:** China      **Ticker:** 2611  
**Record Date:** 05/22/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y2R614115

**Voting Policy:** ISS

**Votable Shares:** 570,600

**Shares Voted:** 570,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Work Report of the Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
3	Approve Profit Distribution Proposal	Mgmt	For	For	For
4	Approve KPMG Huazhen LLP and KPMG as External Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Approve Annual Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
6.1	RESOLUTIONS IN RELATION TO THE POTENTIAL RELATED PARTY TRANSACTIONS CONTEMPLATED IN THE ORDINARY COURSE OF BUSINESS OF THE COMPANY IN 2023	Mgmt			
6.1	Approve Potential Related Party Transactions Between the Group and Shanghai International Group Co., Ltd. and Its Related Enterprises	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i></p>					

## Guotai Junan Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Approve Potential Related Party Transactions Between the Group and Shenzhen Investment Holdings and Its Related Enterprises	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
6.3	Approve Potential Related Party Transactions Between the Group and the Related Enterprises of Any Director, Supervisor or Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
6.4	Approve Potential Related Party Transactions Between the Group and the Related Natural Persons	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
7	Approve Duty Performance Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
	ELECT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
8.1	Elect Wang Guogang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of both nominees is warranted.</i>				
8.2	Elect Yim, Chi Hung Henry as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of both nominees is warranted.</i>				
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				

## Guotai Junan Securities Co., Ltd.

**Meeting Date:** 05/29/2023

**Country:** China

**Ticker:** 2611

**Record Date:** 05/22/2023

**Meeting Type:** Annual

**Primary Security ID:** Y2R614115

**Voting Policy:** ISS

**Votable Shares:** 247,000

**Shares Voted:** 247,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Work Report of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				

# Guotai Junan Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Profit Distribution Proposal	Mgmt	For	For	For
4	Approve KPMG Huazhen LLP and KPMG as External Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
	RESOLUTIONS IN RELATION TO THE POTENTIAL RELATED PARTY TRANSACTIONS CONTEMPLATED IN THE ORDINARY COURSE OF BUSINESS OF THE COMPANY IN 2023	Mgmt			
6.1	Approve Potential Related Party Transactions Between the Group and Shanghai International Group Co., Ltd. and Its Related Enterprises	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
6.2	Approve Potential Related Party Transactions Between the Group and Shenzhen Investment Holdings and Its Related Enterprises	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
6.3	Approve Potential Related Party Transactions Between the Group and the Related Enterprises of Any Director, Supervisor or Senior Management	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
6.4	Approve Potential Related Party Transactions Between the Group and the Related Natural Persons	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
7	Approve Duty Performance Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and/or H Shares	Mgmt	For	Against	Against
	ELECT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
9.1	Elect Wang Guogang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of both nominees is warranted.</i>				

## Guotai Junan Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Elect Yim, Chi Hung Henry as Director	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR the election of both nominees is warranted.*

## Qinghai Salt Lake Industry Co., Ltd.

**Meeting Date:** 05/29/2023      **Country:** China      **Ticker:** 000792  
**Record Date:** 05/22/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y7170U105

**Voting Policy:** ISS

**Votable Shares:** 380,200

**Shares Voted:** 380,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Remuneration of Directors and Management Members	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>					
5	Approve No Profit Distribution	Mgmt	For	For	For
6	Approve Financial Statements and Financial Budget Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
7	Approve Related Party Transaction	Mgmt	For	For	For
8	Approve Use of Own Funds to Invest in Financial Products and Related Party Transactions	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					
9	Approve Use of Own Funds to Invest in Securities	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
10.1	Elect Chen Shengnan as Director	SH	For	For	For

*Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.*



## Qinghai Salt Lake Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.2	Elect Wang Ling as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Wei Jun as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISOR VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Zhu Rui as Supervisor	SH	For	For	For

## Shenzhen Inovance Technology Co., Ltd.

**Meeting Date:** 05/29/2023      **Country:** China      **Ticker:** 300124  
**Record Date:** 05/22/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y7744Z101

**Voting Policy:** ISS

**Votable Shares:** 151,800

**Shares Voted:** 151,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Financial Budget Report	Mgmt	For	For	For
7	Approve to Appoint Auditor	Mgmt	For	For	For
8	Approve Completion of Raised Funds Investment Projects and Use of Remaining Funds to Replenish Working Capital	Mgmt	For	For	For
9	Approve Amendments to Articles of Association	Mgmt	For	For	For

**Meeting Date:** 05/30/2023

**Country:** South Africa

**Ticker:** AFE

**Record Date:** 05/19/2023

**Meeting Type:** Annual

**Primary Security ID:** S00660118

**Voting Policy:** ISS

**Votable Shares:** 167,637

**Shares Voted:** 167,637

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
1	Reappoint Deloitte & Touche as Auditors with Moroa Eric Tshabalala as the Designated Individual Audit Partner	Mgmt	For	For	For
2.1	Re-elect Fikile Dlodlu (De Buck) as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.1-2.3, 3 and 5 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 4 A vote AGAINST the re-election of Mark Kathan is warranted: * He is an Executive Director who serves as a member of the Remuneration Committee. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i></p>					
2.2	Re-elect Marna Roets as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.1-2.3, 3 and 5 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 4 A vote AGAINST the re-election of Mark Kathan is warranted: * He is an Executive Director who serves as a member of the Remuneration Committee. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i></p>					
2.3	Re-elect Philisiwe Sibiyas as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.1-2.3, 3 and 5 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 4 A vote AGAINST the re-election of Mark Kathan is warranted: * He is an Executive Director who serves as a member of the Remuneration Committee. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i></p>					
3	Elect Sam Coetzer as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.1-2.3, 3 and 5 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 4 A vote AGAINST the re-election of Mark Kathan is warranted: * He is an Executive Director who serves as a member of the Remuneration Committee. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i></p>					
4	Re-elect Mark Kathan as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 2.1-2.3, 3 and 5 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 4 A vote AGAINST the re-election of Mark Kathan is warranted: * He is an Executive Director who serves as a member of the Remuneration Committee. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i></p>					
5	Elect Holger Riemensperger as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.1-2.3, 3 and 5 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 4 A vote AGAINST the re-election of Mark Kathan is warranted: * He is an Executive Director who serves as a member of the Remuneration Committee. The presence of executive directors on key board committees may limit the ability of the committees to effectively undertake their oversight function.</i></p>					
6.1	Re-elect Philisiwe Sibiyas as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Re-elect Marna Roets as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
6.3	Re-elect Fikile Dlodlu (De Buck) as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
7.1	Approve Remuneration Policy	Mgmt	For	For	For
7.2	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Fees of Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2	Approve Fees of Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3	Approve Fees of Audit Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4	Approve Fees of Other Board Committees' Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.5	Approve Fees of Audit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.6	Approve Fees of Other Board Committees' Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.7	Approve Meeting Attendance Fee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.8	Approve Per-Trip Allowance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

# China Petroleum & Chemical Corp.

Meeting Date: 05/30/2023

Country: China

Ticker: 386

Record Date: 04/28/2023

Meeting Type: Annual

Primary Security ID: Y15010104

Voting Policy: ISS

Votable Shares: 1,647,300

Shares Voted: 1,647,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Report of the Board of Directors of Sinopec Corp.	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company is a significant greenhouse gas (GHG) emitter, and it is considered not to be taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy: * The company has not set any mid-term GHG emission reduction targets for its own operations and electricity consumption (Scopes 1 &amp; 2) nor any 2050 GHG emission reduction targets for its own operations and electricity consumption (Scopes 1 &amp; 2).</i>				
2	Approve Report of the Board of Supervisors of Sinopec Corp.	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Audited Financial Reports of Sinopec Corp.	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Profit Distribution Plan of Sinopec Corp.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed distribution of dividends would provide an opportunity for shareholders to realize their investments in the company.</i>				
5	Approve Interim Profit Distribution Plan of Sinopec Corp.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed distribution of dividends would provide an opportunity for shareholders to realize their investments in the company.</i>				
6	Approve KPMG Huazhen (Special General Partnership) and KPMG as External Auditors of Sinopec Corp. and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7	Elect LV Lianggong as Director	Mgmt	For	For	For
8	Approve Reduction of the Registered Capital and Amend Articles of Association	Mgmt	For	For	For
9	Authorize Board to Determine the Proposed Plan for Issuance of Debt Financing Instrument(s)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.</i>				
10	Approve Grant to the Board a General Mandate to Issue New Domestic Shares and/or Overseas-Listed Foreign Shares of Sinopec Corp.	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				

# China Petroleum & Chemical Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve Grant to the Board a General Mandate to Buy Back Domestic Shares and/or Overseas-Listed Foreign Shares of Sinopec Corp.	Mgmt	For	For	For
12	Approve Satisfaction of the Conditions of the Issuance of A Shares to Target Subscribers	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The proposed issuance of A shares would support the company's business development in relation to clean energy and high value-added materials. * The issue price is reasonable as it is equal to the 20-day average trading price of the company's A shares preceding the Pricing Benchmark Date, and the valuation of the company's shares based on the issue price is in line with the valuation of its industry peers. * The private placement of A shares will not excessively dilute existing shareholders.</i></p>					
RESOLUTIONS REGARDING THE PLAN OF THE PROPOSED ISSUANCE OF A SHARES		Mgmt			
13.01	Approve Type and Par Value of Shares to be Issued	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The proposed issuance of A shares would support the company's business development in relation to clean energy and high value-added materials. * The issue price is reasonable as it is equal to the 20-day average trading price of the company's A shares preceding the Pricing Benchmark Date, and the valuation of the company's shares based on the issue price is in line with the valuation of its industry peers. * The private placement of A shares will not excessively dilute existing shareholders.</i></p>					
13.02	Approve Manner and Timing of Issuance	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The proposed issuance of A shares would support the company's business development in relation to clean energy and high value-added materials. * The issue price is reasonable as it is equal to the 20-day average trading price of the company's A shares preceding the Pricing Benchmark Date, and the valuation of the company's shares based on the issue price is in line with the valuation of its industry peers. * The private placement of A shares will not excessively dilute existing shareholders.</i></p>					
13.03	Approve Subscriber and Manner of Subscription	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The proposed issuance of A shares would support the company's business development in relation to clean energy and high value-added materials. * The issue price is reasonable as it is equal to the 20-day average trading price of the company's A shares preceding the Pricing Benchmark Date, and the valuation of the company's shares based on the issue price is in line with the valuation of its industry peers. * The private placement of A shares will not excessively dilute existing shareholders.</i></p>					
13.04	Approve Pricing Benchmark Date, Issue Price and Pricing Principles	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The proposed issuance of A shares would support the company's business development in relation to clean energy and high value-added materials. * The issue price is reasonable as it is equal to the 20-day average trading price of the company's A shares preceding the Pricing Benchmark Date, and the valuation of the company's shares based on the issue price is in line with the valuation of its industry peers. * The private placement of A shares will not excessively dilute existing shareholders.</i></p>					
13.05	Approve Number of Shares to be Issued	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The proposed issuance of A shares would support the company's business development in relation to clean energy and high value-added materials. * The issue price is reasonable as it is equal to the 20-day average trading price of the company's A shares preceding the Pricing Benchmark Date, and the valuation of the company's shares based on the issue price is in line with the valuation of its industry peers. * The private placement of A shares will not excessively dilute existing shareholders.</i></p>					
13.06	Approve Lock-up Period	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The proposed issuance of A shares would support the company's business development in relation to clean energy and high value-added materials. * The issue price is reasonable as it is equal to the 20-day average trading price of the company's A shares preceding the Pricing Benchmark Date, and the valuation of the company's shares based on the issue price is in line with the valuation of its industry peers. * The private placement of A shares will not excessively dilute existing shareholders.</i></p>					

# China Petroleum & Chemical Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.07	Approve Amount and Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The proposed issuance of A shares would support the company's business development in relation to clean energy and high value-added materials. * The issue price is reasonable as it is equal to the 20-day average trading price of the company's A shares preceding the Pricing Benchmark Date, and the valuation of the company's shares based on the issue price is in line with the valuation of its industry peers. * The private placement of A shares will not excessively dilute existing shareholders.</i>				
13.08	Approve Place of Listing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The proposed issuance of A shares would support the company's business development in relation to clean energy and high value-added materials. * The issue price is reasonable as it is equal to the 20-day average trading price of the company's A shares preceding the Pricing Benchmark Date, and the valuation of the company's shares based on the issue price is in line with the valuation of its industry peers. * The private placement of A shares will not excessively dilute existing shareholders.</i>				
13.09	Approve Arrangement of Accumulated Undistributed Profits	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The proposed issuance of A shares would support the company's business development in relation to clean energy and high value-added materials. * The issue price is reasonable as it is equal to the 20-day average trading price of the company's A shares preceding the Pricing Benchmark Date, and the valuation of the company's shares based on the issue price is in line with the valuation of its industry peers. * The private placement of A shares will not excessively dilute existing shareholders.</i>				
13.10	Approve Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The proposed issuance of A shares would support the company's business development in relation to clean energy and high value-added materials. * The issue price is reasonable as it is equal to the 20-day average trading price of the company's A shares preceding the Pricing Benchmark Date, and the valuation of the company's shares based on the issue price is in line with the valuation of its industry peers. * The private placement of A shares will not excessively dilute existing shareholders.</i>				
14	Approve Proposed Issuance of A Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The proposed issuance of A shares would support the company's business development in relation to clean energy and high value-added materials. * The issue price is reasonable as it is equal to the 20-day average trading price of the company's A shares preceding the Pricing Benchmark Date, and the valuation of the company's shares based on the issue price is in line with the valuation of its industry peers. * The private placement of A shares will not excessively dilute existing shareholders.</i>				
15	Approve Demonstration and Analysis Report on the Plan of the Proposed Issuance of A Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The proposed issuance of A shares would support the company's business development in relation to clean energy and high value-added materials. * The issue price is reasonable as it is equal to the 20-day average trading price of the company's A shares preceding the Pricing Benchmark Date, and the valuation of the company's shares based on the issue price is in line with the valuation of its industry peers. * The private placement of A shares will not excessively dilute existing shareholders.</i>				
16	Approve Connected Transaction Involved in Proposed Issuance of A Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The proposed issuance of A shares would support the company's business development in relation to clean energy and high value-added materials. * The issue price is reasonable as it is equal to the 20-day average trading price of the company's A shares preceding the Pricing Benchmark Date, and the valuation of the company's shares based on the issue price is in line with the valuation of its industry peers. * The private placement of A shares will not excessively dilute existing shareholders.</i>				
17	Approve Conditional Subscription Agreement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The proposed issuance of A shares would support the company's business development in relation to clean energy and high value-added materials. * The issue price is reasonable as it is equal to the 20-day average trading price of the company's A shares preceding the Pricing Benchmark Date, and the valuation of the company's shares based on the issue price is in line with the valuation of its industry peers. * The private placement of A shares will not excessively dilute existing shareholders.</i>				

## China Petroleum & Chemical Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
18	Approve Feasibility Report on the Use of Proceeds Raised from the Proposed Issuance of A Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The proposed issuance of A shares would support the company's business development in relation to clean energy and high value-added materials. * The issue price is reasonable as it is equal to the 20-day average trading price of the company's A shares preceding the Pricing Benchmark Date, and the valuation of the company's shares based on the issue price is in line with the valuation of its industry peers. * The private placement of A shares will not excessively dilute existing shareholders.</i></p>					
19	Approve Dilution of Current Returns by the Proposed Issuance of A Shares, Remedial Measures and the Commitments of Related Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The proposed issuance of A shares would support the company's business development in relation to clean energy and high value-added materials. * The issue price is reasonable as it is equal to the 20-day average trading price of the company's A shares preceding the Pricing Benchmark Date, and the valuation of the company's shares based on the issue price is in line with the valuation of its industry peers. * The private placement of A shares will not excessively dilute existing shareholders.</i></p>					
20	Approve Dividend Distribution and Return Plan for Shareholders for the Next Three Years (2023-2025)	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The proposed issuance of A shares would support the company's business development in relation to clean energy and high value-added materials. * The issue price is reasonable as it is equal to the 20-day average trading price of the company's A shares preceding the Pricing Benchmark Date, and the valuation of the company's shares based on the issue price is in line with the valuation of its industry peers. * The private placement of A shares will not excessively dilute existing shareholders.</i></p>					
21	Authorize Board to Handle All Matters in Relation to the Proposed Issuance of A Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The proposed issuance of A shares would support the company's business development in relation to clean energy and high value-added materials. * The issue price is reasonable as it is equal to the 20-day average trading price of the company's A shares preceding the Pricing Benchmark Date, and the valuation of the company's shares based on the issue price is in line with the valuation of its industry peers. * The private placement of A shares will not excessively dilute existing shareholders.</i></p>					
22	Authorize Board to Amend Articles of Association in Accordance with the Situation of the Proposed Issuance of A Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * The proposed issuance of A shares would support the company's business development in relation to clean energy and high value-added materials. * The issue price is reasonable as it is equal to the 20-day average trading price of the company's A shares preceding the Pricing Benchmark Date, and the valuation of the company's shares based on the issue price is in line with the valuation of its industry peers. * The private placement of A shares will not excessively dilute existing shareholders.</i></p>					

## China Petroleum & Chemical Corp.

**Meeting Date:** 05/30/2023

**Country:** China

**Ticker:** 386

**Record Date:** 04/28/2023

**Meeting Type:** Special

**Primary Security ID:** Y15010104

**Voting Policy:** ISS

**Votable Shares:** 1,647,300

**Shares Voted:** 1,647,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			

## China Petroleum & Chemical Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Grant to the Board a General Mandate to Buy Back Domestic Shares and/or Overseas-Listed Foreign Shares of Sinopec Corp.	Mgmt	For	For	For

## Chongqing Brewery Co., Ltd.

**Meeting Date:** 05/30/2023      **Country:** China      **Ticker:** 600132  
**Record Date:** 05/25/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y15846101

**Voting Policy:** ISS

**Votable Shares:** 28,100

**Shares Voted:** 28,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Profit Distribution	Mgmt	For	For	For
4	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
7	Approve to Appoint Financial Auditor and Internal Control Auditor	Mgmt	For	For	For

## CSC Financial Co., Ltd.

**Meeting Date:** 05/30/2023      **Country:** China      **Ticker:** 6066  
**Record Date:** 05/23/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y1818Y108

**Voting Policy:** ISS

**Votable Shares:** 1,884,500

**Shares Voted:** 1,884,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	ELECT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			



## CSC Financial Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.01	Elect Li Min as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
1.02	Elect Yan Xiaolei as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
2	Elect Dong Hongfu as Supervisor	SH	For	For	For

## Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

**Meeting Date:** 05/30/2023

**Country:** China

**Ticker:** 874

**Record Date:** 05/23/2023

**Meeting Type:** Annual

**Primary Security ID:** Y2932P106

**Voting Policy:** ISS

**Votable Shares:** 92,000

**Shares Voted:** 92,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Annual Report and Its Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted</i>				
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted</i>				
3	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted</i>				
4	Approve Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted</i>				
5	Approve Auditors' Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted</i>				
6	Approve Profit Distribution and Dividend Payment	Mgmt	For	For	For
7	Approve Financial and Operational Targets and Annual Budget	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure.</i>				
	RESOLUTIONS IN RELATION TO THE EMOLUMENTS TO BE PAID TO THE DIRECTORS OF THE COMPANY	Mgmt			

# Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Approve Emoluments of Li Chuyuan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.2	Approve Emoluments of Yang Jun	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.3	Approve Emoluments of Cheng Ning	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.4	Approve Emoluments of Liu Juyan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.5	Approve Emoluments of Zhang Chunbo	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.6	Approve Emoluments of Wu Changhai	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.7	Approve Emoluments of Li Hong	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.8	Approve Emoluments of Wong Hin Wing	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.9	Approve Emoluments of Wang Weihong	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.10	Approve Emoluments of Chen Yajin	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.11	Approve Emoluments of Huang Min	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
	RESOLUTIONS IN RELATION TO THE EMOLUMENTS TO BE PAID TO THE SUPERVISORS OF THE COMPANY	Mgmt			

# Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.1	Approve Emoluments of Cai Ruiyu	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
9.2	Approve Emoluments of Cheng Jinyuan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
9.3	Approve Emoluments of Jia Huidong	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
10	Approve Application for Omnibus Credit Lines	Mgmt	For	For	For
11	Approve WUYIGE Certified Public Accountants LLP as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
12	Approve WUYIGE Certified Public Accountants LLP as Internal Control Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
13	Approve Emoluments of Jian Huidong as Supervisor Representing the Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
	RESOLUTIONS IN RELATION TO ELECTION OF EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING AND THE EMOLUMENTS TO BE PAID	Mgmt			
14.1	Elect Li Chuyuan as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.2	Elect Yang Jun as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.3	Elect Cheng Ning as Director and Approve Her Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.4	Elect Liu Juyan as Director and Approve Her Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

# Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.5	Elect Zhang Chunbo as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.6	Elect Wu Changhai as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.7	Elect Li Hong as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	RESOLUTIONS IN RELATION TO ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING AND THE EMOLUMENTS TO BE PAID	Mgmt			
15.1	Elect Chen Yajin as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.2	Elect Huang Min as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.3	Elect Wong Lung Tak Patrick as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.4	Elect Sun Baoqing as Director and Approve Her Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	RESOLUTIONS IN RELATION TO ELECTION OF SUPERVISORS VIA CUMULATIVE VOTING AND THE EMOLUMENTS TO BE PAID	Mgmt			
16.1	Elect Cai Ruiyu as Supervisor and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				
16.2	Elect Cheng Jinyuan as Supervisor and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				

# Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Meeting Date: 05/30/2023

Country: China

Ticker: 874

Record Date: 05/23/2023

Meeting Type: Annual

Primary Security ID: Y2932P106

# Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Voting Policy: ISS

Votable Shares: 181,700

Shares Voted: 181,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Annual Report and Its Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Auditors' Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
6	Approve Profit Distribution and Dividend Payment	Mgmt	For	For	For
7	Approve Financial and Operational Targets and Annual Budget	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to lack of disclosure.</i>				
	RESOLUTIONS IN RELATION TO THE EMOLUMENTS TO BE PAID TO THE DIRECTORS OF THE COMPANY	Mgmt			
8.1	Approve Emoluments of Li Chuyuan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.2	Approve Emoluments of Yang Jun	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.3	Approve Emoluments of Cheng Ning	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.4	Approve Emoluments of Liu Juyan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				

# Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.5	Approve Emoluments of Zhang Chunbo	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.6	Approve Emoluments of Wu Changhai	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.7	Approve Emoluments of Li Hong	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.8	Approve Emoluments of Wong Hin Wing	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.9	Approve Emoluments of Wang Weihong	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.10	Approve Emoluments of Chen Yajin	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8.11	Approve Emoluments of Huang Min	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
	RESOLUTIONS IN RELATION TO THE EMOLUMENTS TO BE PAID TO THE SUPERVISORS OF THE COMPANY	Mgmt			
9.1	Approve Emoluments of Cai Ruiyu	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
9.2	Approve Emoluments of Cheng Jinyuan	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
9.3	Approve Emoluments of Jia Huidong	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
10	Approve Application for Omnibus Credit Lines	Mgmt	For	For	For

# Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Approve WUYIGE Certified Public Accountants LLP as Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
12	Approve WUYIGE Certified Public Accountants LLP as Internal Control Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
13	Approve Emoluments of Jian Huidong as Supervisor Representing the Employees	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
	RESOLUTIONS IN RELATION TO ELECTION OF EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING AND THE EMOLUMENTS TO BE PAID	Mgmt			
14.1	Elect Li Chuyuan as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.2	Elect Yang Jun as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.3	Elect Cheng Ning as Director and Approve Her Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.4	Elect Liu Juyan as Director and Approve Her Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.5	Elect Zhang Chunbo as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.6	Elect Wu Changhai as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.7	Elect Li Hong as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	RESOLUTIONS IN RELATION TO ELECTION OF INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING AND THE EMOLUMENTS TO BE PAID	Mgmt			

## Guangzhou Baiyunshan Pharmaceutical Holdings Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15.1	Elect Chen Yajin as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.2	Elect Huang Min as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.3	Elect Wong Lung Tak Patrick as Director and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.4	Elect Sun Baoqing as Director and Approve Her Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	RESOLUTIONS IN RELATION TO ELECTION OF SUPERVISORS VIA CUMULATIVE VOTING AND THE EMOLUMENTS TO BE PAID	Mgmt			
16.1	Elect Cai Ruiyu as Supervisor and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				
16.2	Elect Cheng Jinyuan as Supervisor and Approve His Emolument	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				

## Kumba Iron Ore Ltd.

**Meeting Date:** 05/30/2023

**Country:** South Africa

**Ticker:** KIO

**Record Date:** 05/19/2023

**Meeting Type:** Annual

**Primary Security ID:** S4341C103

**Voting Policy:** ISS

**Votable Shares:** 115,868

**Shares Voted:** 115,868

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint PricewaterhouseCoopers Inc as Auditors with Sizwe Masondo as Individual Designated Auditor	Mgmt	For	For	For
2.1	Re-elect Mary Bomela as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.2	Re-elect Ntombi Langa-Royds as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				



## Kumba Iron Ore Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Elect Aman Jeawon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.4	Elect Themba Mkhwanazi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.5	Re-elect Buyelwa Sonjica as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Re-elect Sango Ntsaluba as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Mary Bomela as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.3	Elect Aman Jeawon as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.4	Re-elect Michelle Jenkins as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.1	Approve Remuneration Policy	Mgmt	For	For	For
4.2	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
2	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Shanxi Xinghuacun Fen Wine Factory Co., Ltd.

**Meeting Date:** 05/30/2023

**Country:** China

**Ticker:** 600809

**Record Date:** 05/25/2023

**Meeting Type:** Annual

**Primary Security ID:** Y77013103

## Shanxi Xinghuacun Fen Wine Factory Co., Ltd.

Voting Policy: ISS

Votable Shares: 58,400

Shares Voted: 58,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Report of the Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
7	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
8	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For

## Anhui Conch Cement Company Limited

Meeting Date: 05/31/2023

Country: China

Ticker: 914

Record Date: 05/24/2023

Meeting Type: Annual

Primary Security ID: Y01373102

Voting Policy: ISS

Votable Shares: 111,900

Shares Voted: 111,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company is a significant greenhouse gas (GHG) emitter, and it is considered not to be taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy: * The company does not meet the minimum criteria that relate to the disclosure of climate related-risks ("Partial Alignment"); * The company has not set any mid-term GHG emission reduction targets for its own operations and electricity consumption (Scopes 1 &amp; 2) nor any 2050 GHG emission reduction targets for its own operations and electricity consumption (Scopes 1 &amp; 2).</i>					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					

## Anhui Conch Cement Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Audited Financial Reports	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
4	Approve KPMG Huazhen Certified Public Accountants (Special General Partnership) as PRC Auditors and Internal Control Auditor and KPMG Certified Public Accountants as International (Financial) Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Approve Profit Appropriation Proposal and Declaration of Final Dividend	Mgmt	For	For	For
6	Approve Provision of Guarantee	Mgmt	For	For	For
7	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments to the Board Rules and the Articles are made on the basis of the company's current circumstances, are in line with the relevant rules and regulations that govern the company, and in the absence of any other identified issues concerning such amendments.</i></p>					
8	Amend Articles of Association	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments to the Board Rules and the Articles are made on the basis of the company's current circumstances, are in line with the relevant rules and regulations that govern the company, and in the absence of any other identified issues concerning such amendments.</i></p>					
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the H shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>					

## Anhui Conch Cement Company Limited

**Meeting Date:** 05/31/2023

**Country:** China

**Ticker:** 914

**Record Date:** 05/25/2023

**Meeting Type:** Annual

**Primary Security ID:** Y01373102

**Voting Policy:** ISS

**Votable Shares:** 221,000

**Shares Voted:** 221,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Report of the Board of Directors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company is a significant greenhouse gas (GHG) emitter, and it is considered not to be taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy: * The company does not meet the minimum criteria that relate to the disclosure of climate related-risks ("Partial Alignment"); * The company has not set any mid-term GHG emission reduction targets for its own operations and electricity consumption (Scopes 1 &amp; 2) nor any 2050 GHG emission reduction targets for its own operations and electricity consumption (Scopes 1 &amp; 2).</i></p>					

## Anhui Conch Cement Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Audited Financial Reports	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve KPMG Huazhen Certified Public Accountants (Special General Partnership) as PRC Auditor and Internal Control Auditor and KPMG Certified Public Accountants as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
5	Approve Profit Appropriation Proposal and Declaration of Final Dividend	Mgmt	For	For	For
6	Approve Provision of Guarantee	Mgmt	For	For	For
7	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments to the Board Rules and the Articles are made on the basis of the company's current circumstances, are in line with the relevant rules and regulations that govern the company, and in the absence of any other identified issues concerning such amendments.</i>					
8	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments to the Board Rules and the Articles are made on the basis of the company's current circumstances, are in line with the relevant rules and regulations that govern the company, and in the absence of any other identified issues concerning such amendments.</i>					
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the H shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					

## China Satellite Communications Co., Ltd.

**Meeting Date:** 05/31/2023      **Country:** China      **Ticker:** 601698  
**Record Date:** 05/26/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y1R121105

**Voting Policy:** ISS

**Votable Shares:** 16,600

**Shares Voted:** 16,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					

## China Satellite Communications Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Comprehensive Budget Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>					
6	Approve Related Party Transactions and Financial Services Agreement	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>					
7	Approve Provision of Guarantee	Mgmt	For	For	For
8	Approve Report of the Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
9	Approve Daily Related Party Transactions	Mgmt	For	For	For
10	Approve Profit Distribution	Mgmt	For	For	For

## Jiangsu Yanghe Brewery Joint-Stock Co., Ltd.

**Meeting Date:** 05/31/2023      **Country:** China      **Ticker:** 002304  
**Record Date:** 05/25/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y444AE101

**Voting Policy:** ISS

**Votable Shares:** 63,600

**Shares Voted:** 63,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Appointment of Auditor	Mgmt	For	For	For

## Jiangsu Yanghe Brewery Joint-Stock Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Use of Funds for Financial Products	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.*

## Ping An Bank Co., Ltd.

**Meeting Date:** 05/31/2023      **Country:** China      **Ticker:** 000001  
**Record Date:** 05/24/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y6896T103

**Voting Policy:** ISS

**Votable Shares:** 344,800

**Shares Voted:** 344,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve Report of the Board of Directors	Mgmt	For	For	For
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*Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.*

2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
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*Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.*

3	Approve Annual Report and Summary	Mgmt	For	For	For
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*Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.*

4	Approve Financial Statements and Financial Budget Report	Mgmt	For	For	For
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*Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.*

5	Approve Profit Distribution	Mgmt	For	For	For
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6	Approve Related Party Transaction and Related Party Transaction Management System Implementation Report	Mgmt	For	For	For
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7	Approve to Appoint Auditor	Mgmt	For	For	For
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8	Approve External Donation Budget and External Donation Authorization	Mgmt	For	Against	Against
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*Voting Policy Rationale: A vote AGAINST is warranted given the concerns over the potential conflict of interest resulting from the related party transaction and lack of safeguard measures to address such concern.*

## Santam Ltd.

**Meeting Date:** 05/31/2023      **Country:** South Africa      **Ticker:** SNT  
**Record Date:** 05/26/2023      **Meeting Type:** Annual  
**Primary Security ID:** S73323115

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reappoint PricewaterhouseCoopers Inc as Auditors with Chantel van den Heever as the Individual and Designated Auditor for the Financial Year Ended 31 December 2023	Mgmt	For	For	For
2	Appoint KPMG Inc. as Auditors with M Danckwerts as the Individual and Designated Auditor for the Financial Year Ended 31 December 2024	Mgmt	For	For	For
3.1	Elect Tavaziva Madzinga as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.2	Elect Mlondolozu Mahlangeni as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4.1	Re-elect Dawn Marole as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4.2	Re-elect Monwabisi Fandeso as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4.3	Re-elect Preston Speckmann as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4.4	Re-elect Junior Ngulube as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5.1	Re-elect Shadi Chauke as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
5.2	Re-elect Monwabisi Fandeso as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
5.3	Re-elect Debbie Loxton as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
5.4	Re-elect Preston Speckmann as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
6.1	Approve Remuneration Policy	Mgmt	For	For	For

## Santam Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Approve Implementation Report	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The recently appointed CEO received a sizeable bonus award, which appears to have been measured separately from other Executive Directors, and limited disclosure is associated with this award. * The Company has exercised discretion to increase the total bonus pool, but no compelling rationale was provided for the upward adjustment.</i></p>					
7	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
8	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
A	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
B	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
C	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Special Resolution C A vote FOR this item is warranted, although it is not without concern: * The Company seeks an authority to provide financial assistance to "any party" in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than some shareholders may prefer to approve in advance. The main reason for support is: * The potential recipients of this financial assistance exclude the Directors or prescribed officers of the Group. The Company previously defined these as "a reference to legal/juristic entities (e.g., banking institutions etc) as well as natural persons". Special Resolution D A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
D	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Special Resolution C A vote FOR this item is warranted, although it is not without concern: * The Company seeks an authority to provide financial assistance to "any party" in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than some shareholders may prefer to approve in advance. The main reason for support is: * The potential recipients of this financial assistance exclude the Directors or prescribed officers of the Group. The Company previously defined these as "a reference to legal/juristic entities (e.g., banking institutions etc) as well as natural persons". Special Resolution D A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					

## Shenzhen Dynanonic Co., Ltd.

**Meeting Date:** 05/31/2023

**Country:** China

**Ticker:** 300769

**Record Date:** 05/24/2023

**Meeting Type:** Special

**Primary Security ID:** Y774ET104

**Voting Policy:** ISS

**Votable Shares:** 14,300

**Shares Voted:** 14,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING Elect Kong Lingyong as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i></p>					



## Shenzhen Dynanonic Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Ren Cheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.3	Elect Tang Wenhua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.4	Elect Wan Yuanxin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Wang Wenguang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.2	Elect Bi Xiaoting as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.3	Elect Li Haichen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3	Elect Li Ling as Supervisor	Mgmt	For	For	For

## Thungela Resources Ltd.

**Meeting Date:** 05/31/2023      **Country:** South Africa      **Ticker:** TGA  
**Record Date:** 05/19/2023      **Meeting Type:** Annual  
**Primary Security ID:** S84485101

**Voting Policy:** ISS

**Votable Shares:** 173,645

**Shares Voted:** 173,645

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Appoint PwC as Auditors with Andries Rossouw as the Individual Designated Auditor	Mgmt	For	For	For
2.1	Elect Yoza Jekwa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.2	Re-elect Thero Setiloane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Re-elect Kholeka Mzondeki as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				

## Thungela Resources Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Re-elect Thero Setiloane as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.3	Re-elect Benjamin Kodisang as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.1	Approve Remuneration Policy	Mgmt	For	For	For
4.2	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.</i>					
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

## Tsogo Sun Gaming Ltd.

**Meeting Date:** 05/31/2023

**Country:** South Africa

**Ticker:** TSG

**Record Date:** 05/19/2023

**Meeting Type:** Special

**Primary Security ID:** S8T49T101

**Voting Policy:** ISS

**Votable Shares:** 169,282

**Shares Voted:** 169,282

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Approve Change of Company Name to Tsogo Sun Limited	Mgmt	For	For	For
<i>Voting Policy Rationale: No particular concerns are raised with these proposals and shareholder support for the change in Company name is recommended.</i>					
2	Amend Memorandum of Incorporation	Mgmt	For	For	For
<i>Voting Policy Rationale: No particular concerns are raised with these proposals and shareholder support for the change in Company name is recommended.</i>					
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

**Meeting Date:** 05/31/2023

**Country:** China

**Ticker:** 2359

**Record Date:** 05/24/2023

**Meeting Type:** Annual

**Primary Security ID:** Y971B1118

**Voting Policy:** ISS

**Votable Shares:** 5,200

**Shares Voted:** 5,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Financial Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve Provision of External Guarantees	Mgmt	For	For	For
6	Approve Deloitte Touche Tohmatsu (a Special General Partnership) as PRC Financial Report and Internal Control Report Auditors and Deloitte Touche Tohmatsu as Offshore Financial Report Auditors and Authorize Board to Fix their Remuneration	Mgmt	For	For	For
7	Approve Foreign Exchange Hedging Limit	Mgmt	For	For	For
8	Approve Increase of Registered Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given these proposals will ensure that the company's registered capital and articles of association are up to date.</i>					
9	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given these proposals will ensure that the company's registered capital and articles of association are up to date.</i>					
10	Approve Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>					
11	Approve Remuneration of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>					
12	Adopt H Share Award and Trust Scheme	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2023 Scheme are involved in the administration of the 2023 Scheme.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Authorize Board and/or Delegate to Handle Matters Pertaining to H Share Award and Trust Scheme	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2023 Scheme are involved in the administration of the 2023 Scheme.</i>				
14	Approve Grant of Awards to Connected Selected Participants Under 2023 H Share Award and Trust Scheme	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the directors eligible to receive awards under the 2023 Scheme are involved in the administration of the 2023 Scheme.</i>				
15	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
16	Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	Mgmt	For	For	For
	ELECT EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
17.1	Elect Ge Li as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.</i>				
17.2	Elect Edward Hu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.</i>				
17.3	Elect Steve Qing Yang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.</i>				
17.4	Elect Minzhang Chen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.</i>				
17.5	Elect Zhaohui Zhang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.</i>				
17.6	Elect Ning Zhao as Director	Mgmt			
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.</i>				
17.7	Elect Xiaomeng Tong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.</i>				

# WuXi AppTec Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17.8	Elect Yibing Wu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.</i>				
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
18.1	Elect Christine Shaohua Lu-Wong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.</i>				
18.2	Elect Wei Yu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.</i>				
18.3	Elect Xin Zhang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.</i>				
18.4	Elect Zhiling Zhan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.</i>				
18.5	Elect Dai Feng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees. However, no vote recommendation will be made for Item 17.6 as this proposal will no longer be considered and voted upon.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
19.1	Elect Harry Liang He as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
19.2	Elect Baiyang Wu as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

# WuXi AppTec Co., Ltd.

**Meeting Date:** 05/31/2023

**Country:** China

**Ticker:** 2359

**Record Date:** 05/24/2023

**Meeting Type:** Special

**Primary Security ID:** Y971B1118

**Voting Policy:** ISS

**Votable Shares:** 5,200

**Shares Voted:** 5,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			

## WuXi AppTec Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Grant of General Mandate to the Board to Repurchase A Shares and/or H Shares	Mgmt	For	For	For

## Guosen Securities Co., Ltd.

**Meeting Date:** 06/01/2023      **Country:** China      **Ticker:** 002736  
**Record Date:** 05/25/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y295A2103

**Voting Policy:** ISS

**Votable Shares:** 839,900

**Shares Voted:** 839,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Profit Distribution	Mgmt	For	For	For
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
	APPROVE RELATED PARTY TRANSACTIONS	Mgmt			
7.1	Approve Related Party Transaction with State-owned Assets Supervision and Administration Commission of the People's Government of Shenzhen Municipal, Shenzhen Investment Holdings Co., Ltd. and Other Affiliated Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7.2	Approve Related Party Transaction with China Resources SZITIC Trust Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7.3	Approve Related Party Transaction with Yunnan Hehe (Group) Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

## Guosen Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Approve Related Party Transaction with Penghua Fund Management Co., Ltd.	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7.5	Approve Related Party Transaction with Other Related Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve to Appoint Auditors and to Fix Their Remuneration	Mgmt	For	For	For
9	Approve Proprietary Investment Scale	Mgmt	For	For	For
10	Approve Provision of Guarantee for Wholly-owned Subsidiaries	Mgmt	For	For	For
11	Amend Articles of Association and Its Attachments	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>				
12	Amend Working Rules of Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
13	Amend Related-Party Transaction Management System	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
14	Amend Management System for Providing External Guarantees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
15	Amend Management System of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
16	Elect Zhang Yannan as Non-independent Director	SH	For	For	For
17	Elect Xu Lude as Supervisor	SH	For	For	For

## Sichuan Road & Bridge Co., Ltd.

**Meeting Date:** 06/01/2023

**Country:** China

**Ticker:** 600039

**Record Date:** 05/29/2023

**Meeting Type:** Special

**Primary Security ID:** Y7932N100

**Voting Policy:** ISS

**Votable Shares:** 495,300

**Shares Voted:** 495,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For	For
2	Approve Issuance of Super Short-term Commercial Papers	Mgmt	For	For	For

# Textainer Group Holdings Limited

Meeting Date: 06/01/2023

Country: Bermuda

Ticker: TGH

Record Date: 04/05/2023

Meeting Type: Annual

Primary Security ID: G8766E109

Voting Policy: ISS

Votable Shares: 35,292

Shares Voted: 35,292

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Director David M. Nurek	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.2	Elect Director Christopher Hollis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
1.3	Elect Director Grace Tang	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>				
2	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	For	For	For
4	Amend Bylaws	Mgmt	For	For	For

# Absa Group Ltd.

Meeting Date: 06/02/2023

Country: South Africa

Ticker: ABG

Record Date: 05/26/2023

Meeting Type: Annual

Primary Security ID: S0270C106

Voting Policy: ISS

Votable Shares: 294,146

Shares Voted: 294,146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reappoint KPMG inc as Auditors with Heather Berrange as the Designated Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No specific concerns have been identified at the Company.</i>				
2	Reappoint PricewaterhouseCoopers Inc. as Auditors with John Bennett as the Designated Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No specific concerns have been identified at the Company.</i>				
3.1	Re-elect Alex Darko as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election at this AGM.</i>				
3.2	Re-elect Francis Okomo-Okello as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election at this AGM.</i>				
3.3	Re-elect Jason Quinn as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election at this AGM.</i>				



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Re-elect Nonhlanhla Mjoli-Mncube as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election at this AGM.</i>				
3.5	Re-elect Tasneem Abdool-Samad as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election at this AGM.</i>				
4.1	Re-elect Alex Darko as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4.1-4.2 and 4.4-4.5 A vote FOR these items is warranted: * These members of the Group Audit and Compliance Committee are independent. Item 4.3 A vote AGAINST this item is warranted: * René van Wyk is considered non-independent as he previously served as CEO of the Company, therefore directly affecting independence requirements per the King IV recommendations.</i>				
4.2	Re-elect Daisy Naidoo as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4.1-4.2 and 4.4-4.5 A vote FOR these items is warranted: * These members of the Group Audit and Compliance Committee are independent. Item 4.3 A vote AGAINST this item is warranted: * René van Wyk is considered non-independent as he previously served as CEO of the Company, therefore directly affecting independence requirements per the King IV recommendations.</i>				
4.3	Re-elect Rene van Wyk as Member of the Group Audit and Compliance Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 4.1-4.2 and 4.4-4.5 A vote FOR these items is warranted: * These members of the Group Audit and Compliance Committee are independent. Item 4.3 A vote AGAINST this item is warranted: * René van Wyk is considered non-independent as he previously served as CEO of the Company, therefore directly affecting independence requirements per the King IV recommendations.</i>				
4.4	Re-elect Swithin Munyantwali as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4.1-4.2 and 4.4-4.5 A vote FOR these items is warranted: * These members of the Group Audit and Compliance Committee are independent. Item 4.3 A vote AGAINST this item is warranted: * René van Wyk is considered non-independent as he previously served as CEO of the Company, therefore directly affecting independence requirements per the King IV recommendations.</i>				
4.5	Re-elect Tasneem Abdool-Samad as Member of the Group Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 4.1-4.2 and 4.4-4.5 A vote FOR these items is warranted: * These members of the Group Audit and Compliance Committee are independent. Item 4.3 A vote AGAINST this item is warranted: * René van Wyk is considered non-independent as he previously served as CEO of the Company, therefore directly affecting independence requirements per the King IV recommendations.</i>				
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Remuneration Implementation Report	Mgmt	For	For	For
8	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
9	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
10	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

## Absa Group Ltd.

**Meeting Date:** 06/02/2023

**Country:** South Africa

**Ticker:** ABG

**Record Date:** 05/26/2023

**Meeting Type:** Special

**Primary Security ID:** S0270C106

**Voting Policy:** ISS

**Votable Shares:** 294,146

**Shares Voted:** 294,146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Special Resolutions Approve Increase in Authorised Ordinary Share Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposals will provide the Company with increased flexibility in the management of its share capital within acceptable guidelines.</i>					
2	Amend Memorandum of Incorporation	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposals will provide the Company with increased flexibility in the management of its share capital within acceptable guidelines.</i>					
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
4	Authorise Issue of Shares in Terms of Section 41(1) of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted: * The issuance of shares will allow for the Proposed B-BBEE Transaction to be implemented, which is intended to benefit a broad range of B-BBEE beneficiaries from previously disadvantaged communities across South Africa and the Company's eligible staff in South Africa. It will also enhance the Company's B-BBEE credentials and assist in achieving the equity ownership targets set out in the Financial Sector Code.</i>					
1	Ordinary Resolutions Approve Specific Issue of Subscription Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted: * The issuance of shares will allow for the Proposed B-BBEE Transaction to be implemented, which is intended to benefit a broad range of B-BBEE beneficiaries from previously disadvantaged communities across South Africa and the Company's eligible staff in South Africa. It will also enhance the Company's B-BBEE credentials and assist in achieving the equity ownership targets set out in the Financial Sector Code.</i>					
2	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Foxconn Industrial Internet Co., Ltd.

**Meeting Date:** 06/02/2023

**Country:** China

**Ticker:** 601138

**Record Date:** 05/25/2023

**Meeting Type:** Annual

**Primary Security ID:** Y2620V100

**Voting Policy:** ISS

**Votable Shares:** 43,800

**Shares Voted:** 43,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					

# Foxconn Industrial Internet Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Related Party Transaction	Mgmt	For	For	For
7	Approve to Appoint Auditor	Mgmt	For	For	For
8	Approve Completion of Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital as well as Adjustment, Change and Extension of Raised Funds Investment Projects	Mgmt	For	For	For
9	Approve Company's Eligibility for Corporate Bond Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
	APPROVE CORPORATE BOND ISSUANCE	Mgmt			
10.1	Approve Issue Scale	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
10.2	Approve Par Value and Issue Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
10.3	Approve Issue Type and Maturity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
10.4	Approve Bond Interest Rate, Method of Determination, Principal and Interest Repayment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
10.5	Approve Issue Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
10.6	Approve Target Parties and Arrangement of Placing to Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
10.7	Approve Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
10.8	Approve Redemption Terms or Sell-back Terms	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				

## Foxconn Industrial Internet Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.9	Approve Creditworthiness and Debt Repayment Guarantee Measures	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
10.10	Approve Underwriting Method and Listing Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
10.11	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
11	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
12	Approve Provision of Guarantee	Mgmt	For	For	For
	ELECT SUPERVISOR VIA CUMULATIVE VOTING	Mgmt			
13.1	Elect Zhang Wei as Supervisor	Mgmt	For	For	For

## Nedbank Group Ltd.

**Meeting Date:** 06/02/2023

**Country:** South Africa

**Ticker:** NED

**Record Date:** 05/26/2023

**Meeting Type:** Annual

**Primary Security ID:** S5518R104

**Voting Policy:** ISS

**Votable Shares:** 152,931

**Shares Voted:** 152,931

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Elect Mteto Nyati as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.2	Elect Daniel Mminele as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Re-elect Hubert Brody as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.2	Re-elect Mike Davis as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.3	Re-elect Errol Kruger as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Re-elect Linda Makalima as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Reappoint Deloitte & Touche as Auditors with Vuyelwa Sangoni as Designated Registered Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>				
3.2	Reappoint Ernst & Young Incorporated as Auditors with Farouk Mohideen as Designated Registered Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>				
3.3	Appoint KPMG Inc as Auditors in a Shadow Capacity from 02 June 2023	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i>				
4.1	Re-elect Stanley Subramoney as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.2	Re-elect Hubert Brody as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.3	Re-elect Neo Dongwana as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.4	Re-elect Errol Kruger as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.5	Elect Phumzile Langeni as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	Advisory Endorsement	Mgmt			
6.1	Approve Remuneration Policy	Mgmt	For	For	For
6.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Fees for the Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2	Approve Fees for the Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3	Approve Fees for the Group Boardmember	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Approve Fees for the Group Audit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.5	Approve Fees for the Group Credit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.6	Approve Fees for the Group Directors' Affairs Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.7	Approve Fees for the Group Information Technology Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.8	Approve Fees for the Group Remuneration Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.9	Approve Fees for the Group Risk and Capital Management Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.10	Approve Fees for the Group Transformation, Social and Ethics Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.11	Approve Fees for the Group Climate Resilience Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.1	Approve Fees for the Acting Group Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.2	Approve Fees for the Acting Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2.3	Approve Fees for the Acting Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

## Nedbank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Amend Share Scheme Re: Replace 'Retention Awards' with 'Individual Performance Awards'	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>					
5.2	Amend Share Scheme Re: Clause 28	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>					
6	Approve Creation of a New Class of Preference Shares	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted in absence of material concerns.</i>					
7	Amend Memorandum of Incorporation	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
6	Place Authorised but Unissued A Non-redeemable, Non-cumulative, Non-participating, Perpetual Preference Shares under Control of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted in absence of material concerns.</i>					

## Nedbank Group Ltd.

**Meeting Date:** 06/02/2023

**Country:** South Africa

**Ticker:** NED

**Record Date:** 05/26/2023

**Meeting Type:** Special

**Primary Security ID:** S5518R104

**Voting Policy:** ISS

**Votable Shares:** 152,931

**Shares Voted:** 152,931

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolution	Mgmt			
1	Authorise Specific Repurchase of Shares from the Odd-lot Holders	Mgmt	For	For	For
<i>Voting Policy Rationale: vote FOR these resolutions is warranted: * It will allow shareholders to realise value for their shares in a cost-effective manner; and * It will enable the Company to reduce administration costs.</i>					
	Ordinary Resolutions	Mgmt			
1	Authorise Implementation of the Odd-lot Offer	Mgmt	For	For	For
<i>Voting Policy Rationale: vote FOR these resolutions is warranted: * It will allow shareholders to realise value for their shares in a cost-effective manner; and * It will enable the Company to reduce administration costs.</i>					
2	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Montauk Renewables, Inc.

**Meeting Date:** 06/05/2023

**Country:** USA

**Ticker:** MNTK

**Record Date:** 04/14/2023

**Meeting Type:** Annual

**Primary Security ID:** 61218C103

## Montauk Renewables, Inc.

Voting Policy: ISS

Votable Shares: 56,963

Shares Voted: 56,963

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Jennifer Cunningham	Mgmt	For	For	For
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for non-independent director nominee Sean McClain for failing to establish a board on which a majority of the directors are independent. A vote FOR the remaining director nominee, Jennifer Cunningham, is warranted.</i>				
1b	Elect Director Sean F. McClain	Mgmt	For	Withhold	Withhold
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for non-independent director nominee Sean McClain for failing to establish a board on which a majority of the directors are independent. A vote FOR the remaining director nominee, Jennifer Cunningham, is warranted.</i>				
2	Ratify Grant Thornton LLP as Auditors	Mgmt	For	For	For

## SA Corporate Real Estate Ltd.

Meeting Date: 06/05/2023

Country: South Africa

Ticker: SAC

Record Date: 05/26/2023

Meeting Type: Annual

Primary Security ID: S7220D118

Voting Policy: ISS

Votable Shares: 2,186,898

Shares Voted: 2,186,898

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Re-elect Oratile Moselehi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i>				
2	Re-elect Naidene Ford-Hoon (Fok) as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i>				
3	Re-elect Seapei Mafoyane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i>				
4	Re-elect Emily Hendricks as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i>				
5	Elect Gloria Khumalo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i>				
6	Elect Nomfundo Radebe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i>				
7.1	Re-elect Naidene Ford-Hoon (Fok) as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				



# SA Corporate Real Estate Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.2	Re-elect Gregory Heron as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
7.3	Re-elect Seapei Mafoyane as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
7.4	Elect Gloria Khumalo as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
8	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
9	Approve Remuneration Policy	Mgmt	For	For	For
10	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
11	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
12	Authorise Directors to Issue Shares to Afford Shareholders Distribution Reinvestment Alternatives	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted: * Shareholders are given a financially equally choice between receiving a cash distribution and reinvesting in additional shares.</i>				
13	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
14	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance; and * This proposal includes a general authority relating to the provision of financial assistance to Directors. Such proposals should be considered by shareholders on a specific rather than a general basis.</i>				
2	Approve Non-Executive Directors' Fees	Mgmt	For	For	For
3	Authorise Issue of Shares to Directors Who Elect to Re-invest Their Distributions Under the Reinvestment Option	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted: * Shareholders are given a financially equally choice between receiving a cash distribution and reinvesting in additional shares.</i>				
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

# Beijing Kingsoft Office Software, Inc.

Meeting Date: 06/06/2023

Country: China

Ticker: 688111

Record Date: 05/29/2023

Meeting Type: Annual

Primary Security ID: Y0R9YP102

Voting Policy: ISS

Votable Shares: 1,900

Shares Voted: 1,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Report of the Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve Financial Budget Report	Mgmt	For	For	For
7	Approve to Appoint Financial Auditor and Internal Control Auditor as well as Fix Their Remunerations and Internal Control Self-Evaluation Report	Mgmt	For	For	For
8	Approve Profit Distribution	Mgmt	For	For	For
9	Approve Daily Related Party Transactions	Mgmt	For	For	For
10	Approve Use of Idle Own Funds to Invest in Financial Products	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>					
11	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
12	Amend Management System of Raised Funds	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
13	Approve Amendments to Articles of Association	Mgmt	For	For	For
14	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.</i>					

## Beijing Kingsoft Office Software, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.</i>					
16	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.</i>					

## Wilson Bayly Holmes-Ovcon Ltd.

**Meeting Date:** 06/06/2023      **Country:** South Africa      **Ticker:** WBO  
**Record Date:** 05/26/2023      **Meeting Type:** Special  
**Primary Security ID:** S5923H105

**Voting Policy:** ISS

**Votable Shares:** 3,648

**Shares Voted:** 3,648

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Authorise Specific Issue of Shares for Cash	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The proposed BEE scheme is broad-based with a long-term lock-in period of 15 years.</i>					
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The proposed BEE scheme is broad-based with a long-term lock-in period of 15 years.</i>					
3	Authorise Repurchase of WBHO Shares Pursuant to the Specific Repurchases and the WBHO B-BBEE Ownership Transaction Agreements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The proposed BEE scheme is broad-based with a long-term lock-in period of 15 years.</i>					
4	Approve Revocation of Special Resolution 3 if any Condition Precedent is Neither Fulfilled nor Waived or the WBHO B-BBEE Ownership Transaction is Cancelled	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The proposed BEE scheme is broad-based with a long-term lock-in period of 15 years.</i>					
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The proposed BEE scheme is broad-based with a long-term lock-in period of 15 years.</i>					

**Meeting Date:** 06/07/2023

**Country:** South Africa

**Ticker:** SLM

**Record Date:** 05/26/2023

**Meeting Type:** Annual

**Primary Security ID:** S7302C137

**Voting Policy:** ISS

**Votable Shares:** 735,588

**Shares Voted:** 735,588

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2022	Mgmt	For	For	For
2	Reappoint KPMG Inc as Joint Auditors with Pierre Fourie as the Individual and Designated Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
3	Reappoint PricewaterhouseCoopers Inc (PwC) as Joint Auditors with Alsue Du Preez as the Individual and Designated Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>				
4	Elect Thembisa Skweyiya as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5.1	Re-elect Elias Masilela as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5.2	Re-elect Andrew Birrell as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5.3	Re-elect Mathukana Mokoka as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5.4	Re-elect Nicolaas Kruger as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
6	Re-elect Heinie Werth as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
7.1	Re-elect Andrew Birrell as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
7.2	Re-elect Nicolaas Kruger as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
7.3	Re-elect Mathukana Mokoka as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.4	Re-elect Kobus Moller as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
7.5	Re-elect Karabo Nondumo as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
8.1	Approve Remuneration Policy	Mgmt	For	For	For
8.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
9	Approve Remuneration of Executive Directors and Non-executive Directors for the Financial Year Ended 31 December 2022	Mgmt	For	For	For
10	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
11	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
12	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-executive Directors for the Period 1 July 2023 until 30 June 2024	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: Special Resolution 3 A vote FOR this item is warranted, although not without concern: * The Company seeks an authority to provide financial assistance to "any party" in connection with the subscription of options or securities issued or to be issued by the Company, or in in relation to the purchase of securities. This is a broader authority than some shareholders may prefer to approve in advance. The main reason for support is: * The potential recipients of this financial assistance exclude the Directors or prescribed officers of the Group. Special Resolution 4 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: Special Resolution 3 A vote FOR this item is warranted, although not without concern: * The Company seeks an authority to provide financial assistance to "any party" in connection with the subscription of options or securities issued or to be issued by the Company, or in in relation to the purchase of securities. This is a broader authority than some shareholders may prefer to approve in advance. The main reason for support is: * The potential recipients of this financial assistance exclude the Directors or prescribed officers of the Group. Special Resolution 4 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
5	Amend Memorandum of Incorporation Re: Clause 27.1.12	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted in the absence of any significant concerns.</i>					
6	Amend Memorandum of Incorporation Re: Odd-lot Offer	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted in the absence of any significant concerns.</i>					

# Shandong Gold Mining Co., Ltd.

Meeting Date: 06/07/2023

Country: China

Ticker: 1787

Record Date: 05/31/2023

Meeting Type: Annual

Primary Security ID: Y76831125

Voting Policy: ISS

Votable Shares: 11,900

Shares Voted: 11,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Work Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Work Report of the Independent Non-Executive Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Final Financial Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
5	Approve Financial Budget Report	Mgmt	For	For	For
6	Approve Annual Report and Its Extracts	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
7	Approve Profit Distribution Proposal	Mgmt	For	For	For
8	Approve ShineWing (Domestic) as Auditor and Internal Control Auditor and ShineWing (HK) CPA Limited as Audit Service Provider and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
9	Approve Appraisal Report on Internal Control	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
10	Approve Social Responsibility Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
11	Approve Special Report on the Deposit and Actual Use of Proceeds	Mgmt	For	For	For
12	Approve Guarantee Facility for the Hong Kong Subsidiary	Mgmt	For	For	For

## Shandong Gold Mining Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Conducting Futures and Derivatives Transactions	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted given the following: * The gold forward transactions and gold leasing portfolio business are considered to avoid the impacts of fluctuations in gold prices during lease of gold on production and operation and related risks. * The conducting of futures and derivatives transactions are proposed to reduce the risk of fluctuations in prices, ensuring financial security of the company. * The use of financial derivatives is for hedging purpose only.</i></p>					
14	Approve Conducting Gold Forward Transactions and Gold Leasing Portfolio Business	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted given the following: * The gold forward transactions and gold leasing portfolio business are considered to avoid the impacts of fluctuations in gold prices during lease of gold on production and operation and related risks. * The conducting of futures and derivatives transactions are proposed to reduce the risk of fluctuations in prices, ensuring financial security of the company. * The use of financial derivatives is for hedging purpose only.</i></p>					
15	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for H Shares	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>					

## BYD Company Limited

**Meeting Date:** 06/08/2023      **Country:** China      **Ticker:** 1211  
**Record Date:** 06/01/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y1023R104

**Voting Policy:** ISS

**Votable Shares:** 7,600

**Shares Voted:** 7,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
3	Approve Audited Financial Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
4	Approve Annual Reports and Its Summary	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
5	Approve Profit Distribution Plan	Mgmt	For	For	For
6	Approve Ernst & Young Hua Ming LLP as Sole External Auditor and Internal Control Audit Institution and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

## BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Provision of Guarantees by the Group	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>					
8	Approve Estimated Cap of Ordinary Connected Transactions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>					
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The discount limit has not been specified for issuance for cash and non-cash consideration.</i>					
10	Approve Issuance by BYD Electronic (International) Company Limited of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The discount limit has not been specified for issuance for cash and non-cash consideration.</i>					
11	Approve Authorization to the Board to Determine the Proposed Plan for the Issuance of Debt Financing Instruments	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.</i>					
12	Approve Purchase of Liability Insurance for Directors, Supervisors, Senior Management and Other Related Persons and Authorize the Chairman or Its Authorized Persons to Handle All Related Matters	Mgmt	For	For	For
13	Approve Compliance Manual in Relation to Connected Transaction	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>					

## PetroChina Company Limited

**Meeting Date:** 06/08/2023      **Country:** China      **Ticker:** 857  
**Record Date:** 05/30/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y6883Q104

**Voting Policy:** ISS

**Votable Shares:** 618,000

**Shares Voted:** 618,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			



# PetroChina Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company is a significant greenhouse gas (GHG) emitter, and it is considered not to be taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy. The company has not set any mid-term GHG emission reduction targets for its own operations and electricity consumption (Scopes 1 &amp; 2) nor any 2050 GHG emission reduction targets for its own operations and electricity consumption (Scopes 1 &amp; 2).</i>				
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Profit Distribution Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.</i>				
5	Authorize Board to Determine the Interim Profit Distribution Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that these are reasonable requests that are made in line with applicable laws in China.</i>				
6	Approve Grant of General Mandate to the Board to Repurchase Shares	Mgmt	For	For	For
7	Approve Grant of General Mandate to the Board to Determine and Deal with the Issue of Debt Financing Instruments	Mgmt	For	For	For
8	Approve Guarantee Scheme	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>				
9	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Domestic and International Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
10	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
	ELECT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Dai Houliang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
11.2	Elect Hou Qijun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
11.3	Elect Duan Liangwei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				

# PetroChina Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.4	Elect Huang Yongzhang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
11.5	Elect Ren Lixin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
11.6	Elect Xie Jun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Cai Jinyong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
12.2	Elect Jiang, Simon X. as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
12.3	Elect Zhang Laibin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
12.4	Elect Hung Lo Shan Lusan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
12.5	Elect Ho Kevin King Lun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
13.1	Elect Cai Anhui as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR their election is warranted given the absence of any known issues concerning the nominees.</i>				
13.2	Elect Xie Haibing as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR their election is warranted given the absence of any known issues concerning the nominees.</i>				
13.3	Elect Zhao Ying as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR their election is warranted given the absence of any known issues concerning the nominees.</i>				
13.4	Elect Cai Yong as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR their election is warranted given the absence of any known issues concerning the nominees.</i>				
13.5	Elect Jiang Shangjun as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR their election is warranted given the absence of any known issues concerning the nominees.</i>				

## PetroChina Company Limited

Meeting Date: 06/08/2023

Country: China

Ticker: 857

Record Date: 05/30/2023

Meeting Type: Special

Primary Security ID: Y6883Q104

Voting Policy: ISS

Votable Shares: 618,000

Shares Voted: 618,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES Approve Grant of General Mandate to the Board to Repurchase Shares	Mgmt	For	For	For

## TCL Zhonghuan Renewable Energy Technology Co., Ltd.

Meeting Date: 06/08/2023

Country: China

Ticker: 002129

Record Date: 05/31/2023

Meeting Type: Special

Primary Security ID: Y88171106

Voting Policy: ISS

Votable Shares: 8,500

Shares Voted: 8,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan <i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>	Mgmt	For	For	For
2	Approve Formulation of Management Method of Employee Share Purchase Plan <i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>	Mgmt	For	For	For
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan <i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>	Mgmt	For	For	For

## Xinjiang Daqo New Energy Co., Ltd.

Meeting Date: 06/08/2023

Country: China

Ticker: 688303

Record Date: 05/31/2023

Meeting Type: Special

Primary Security ID: Y972S2108

Voting Policy: ISS

Votable Shares: 295,400

Shares Voted: 295,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

## Xinjiang Daqo New Energy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Xu Guangfu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.2	Elect Xu Xiang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.3	Elect Shi Dafeng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.4	Elect Ge Fei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.5	Elect LONGGEN ZHANG as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.6	Elect Zhou Qiangmin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect LIANSHENG CAO as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.2	Elect Yao Yi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.3	Elect Yuan Yuan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Xia Jun as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.2	Elect Chen Chong as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## China Minsheng Banking Corp., Ltd.

**Meeting Date:** 06/09/2023

**Country:** China

**Ticker:** 1988

**Record Date:** 05/31/2023

**Meeting Type:** Annual

**Primary Security ID:** Y1495M112

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Final Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Profit Distribution Plan	Mgmt	For	For	For
4	Approve Annual Budgets	Mgmt	For	For	For
5	Approve Work Report of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
6	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
7	Approve Report of Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8	Approve Report of Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
9	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
10	Elect Yeung Chi Wai, Jason as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
11	Elect Wen Qiuju as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
12	Elect Song Huanzheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
13	Elect Cheng Fengchao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
14	Elect Liu Hanxing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				

## China Minsheng Banking Corp., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Approve Demonstration and Analysis Report Regarding Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the issuance of A share convertible bonds will provide the company with additional capital to fund its projects and expansion, and the existing A shareholders will have the right to participate in the issuance.</i>				
16	Approve Extension of Validity Period of the Resolutions on Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers and Authorization Period to the Board and Its Authorized Persons to Deal with All Matters Relating to the Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the issuance of A share convertible bonds will provide the company with additional capital to fund its projects and expansion, and the existing A shareholders will have the right to participate in the issuance.</i>				
17	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
18	Approve Issuance Plan of Financial Bonds and Capital Instruments in the Next Three Years	Mgmt	For	For	For
19	Approve Capital Management Plan	Mgmt	For	For	For
20	Amend Articles of Association	Mgmt	For	For	For
21	Approve Related Party Transactions with the Group of Dajia Insurance Group Co., Ltd.	SH	For	For	For

## China Minsheng Banking Corp., Ltd.

**Meeting Date:** 06/09/2023

**Country:** China

**Ticker:** 1988

**Record Date:** 05/31/2023

**Meeting Type:** Special

**Primary Security ID:** Y1495M112

**Voting Policy:** ISS

**Votable Shares:** 1,198,000

**Shares Voted:** 1,198,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
	Approve Demonstration and Analysis Report Regarding Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the issuance of A share convertible bonds will provide the company with additional capital to fund its projects and expansion, and the existing A shareholders will have the right to participate in the issuance.</i>				

## China Minsheng Banking Corp., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Extension of Validity Period of the Resolutions on Issuance of A Share Convertible Corporate Bonds to Unspecified Subscribers and Authorization Period to the Board and Its Authorized Persons to Deal with All Matters Relating to the Issuance	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the issuance of A share convertible bonds will provide the company with additional capital to fund its projects and expansion, and the existing A shareholders will have the right to participate in the issuance.</i></p>					

## ENN Natural Gas Co., Ltd.

**Meeting Date:** 06/09/2023      **Country:** China      **Ticker:** 600803  
**Record Date:** 06/02/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y3119Q107

**Voting Policy:** ISS

**Votable Shares:** 93,100

**Shares Voted:** 93,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report and Summary	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i></p>					
2	Approve Report of the Board of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i></p>					
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i></p>					
4	Approve Financial Statements	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i></p>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Appointment of Auditor	Mgmt	For	For	For
7	Approve Remuneration of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i></p>					
8	Approve Remuneration of Supervisors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i></p>					

## Spring Airlines Co., Ltd.

**Meeting Date:** 06/09/2023      **Country:** China      **Ticker:** 601021  
**Record Date:** 06/01/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y8131G102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Remuneration of Directors and Senior Management Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Approve Daily Related Party Transactions	Mgmt	For	For	For
9	Approve External Guarantees	Mgmt	For	For	For
10	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
11	Approve Draft and Summary on Employee Share Purchase Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.</i>				
12	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.</i>				
13	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Wang Zhenghua as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.2	Elect Wang Yu as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				



## Spring Airlines Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.3	Elect Zhang Xiuzhi as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.4	Elect Wang Wei as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14.5	Elect Wang Zhijie as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
15.1	Elect Li Ruoshan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.2	Elect Zheng Peimin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.3	Elect Jin Ming as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
16.1	Elect Xu Guoping as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.2	Elect Tang Fang as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Standard Bank Group Ltd.

**Meeting Date:** 06/12/2023

**Country:** South Africa

**Ticker:** SBK

**Record Date:** 06/02/2023

**Meeting Type:** Annual

**Primary Security ID:** S80605140

**Voting Policy:** ISS

**Votable Shares:** 459,870

**Shares Voted:** 459,870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Lwazi Bam as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.2	Elect Ben Kruger as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				

# Standard Bank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Re-elect Jacko Maree as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.4	Re-elect Nomgando Matyumza as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.5	Re-elect Nonkululeko Nyembezi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Elect Lwazi Bam as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.2	Re-elect Trix Kennealy as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.3	Re-elect Nomgando Matyumza as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.4	Re-elect Martin Oduor-Otieno as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.5	Re-elect Atedo Peterside as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voter Rationale: Client requested</i>				
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.1	Reappoint KPMG Inc as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
3.2	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
4	Place Authorised but Unissued Ordinary Shares under Control of Directors	Mgmt	For	For	For
5	Place Authorised but Unissued Non-redeemable Preference Shares under Control of Directors	Mgmt	For	For	For
6.1	Approve Remuneration Policy	Mgmt	For	For	For
	<i>Voter Rationale: Client requested</i>				
6.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	<i>Voter Rationale: Client requested</i>				

# Standard Bank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.1	Approve Fees of Chairman	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
7.2	Approve Fees of Directors	Mgmt	For	For	For
	<p><i>Voter Rationale: Client requested</i></p> <p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
7.3	Approve Fees of International Directors	Mgmt	For	For	For
	<p><i>Voter Rationale: Client requested</i></p> <p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
7.4.1	Approve Fees of the Audit Committee Chairman	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
7.4.2	Approve Fees of the Audit Committee Members	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
7.5.1	Approve Fees of the Directors' Affairs Committee Chairman	Mgmt			
	<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
7.5.2	Approve Fees of the Directors' Affairs Committee Members	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				

# Standard Bank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.6.1	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
7.6.2	Approve Fees of the Remuneration Committee Members	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
7.7.1	Approve Fees of the Risk and Capital Management Committee Chairman	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
7.7.2	Approve Fees of the Risk and Capital Management Committee Members	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
7.8.1	Approve Fees of the Social and Ethics Committee Chairman	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
7.8.2	Approve Fees of the Social and Ethics Committee Members	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
7.9.1	Approve Fees of the Information Technology Committee Chairman	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				

## Standard Bank Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.9.2	Approve Fees of the Information Technology Committee Members	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
7.10a	Approve Fees of the Model Approval Committee Chairman	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
7.10b	Approve Fees of the Model Approval Committee Members	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
7.11	Approve Fees of the Large Exposure Credit Committee Members	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
7.12	Approve Fees of the Ad Hoc Committee Members	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 7.1-7.6.1, 7.7.1-7.8.1, 7.9.1-7.12 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 7.6.2, 7.8.2, 7.9.2, 7.10.b A vote FOR this item is warranted, though not without concerns: * These proposed fees represent substantial increases over current fees. The main reasons for support are: * The fees are increased following a benchmarking exercise, as explained by the Company; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs.</i></p>				
8	Authorise Repurchase of Issued Ordinary Share Capital	Mgmt	For	For	For
9	Authorise Repurchase of Issued Preference Share Capital	Mgmt	For	For	For
10	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

## Standard Bank Group Ltd.

**Meeting Date:** 06/12/2023

**Country:** South Africa

**Ticker:** SBK

**Record Date:** 06/02/2023

**Meeting Type:** Annual

**Primary Security ID:** S80605140

## Standard Bank Group Ltd.

Voting Policy: ISS

Votable Shares: 6,216,455

Shares Voted: 6,216,455

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Meeting of Preference Shareholders Authorise Repurchase of Issued Preference Share Capital	Mgmt	For	For	For

## China Coal Energy Company Limited

Meeting Date: 06/13/2023

Country: China

Ticker: 1898

Record Date: 06/07/2023

Meeting Type: Annual

Primary Security ID: Y1434L100

Voting Policy: ISS

Votable Shares: 409,400

Shares Voted: 409,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Report of the Board of Directors	Mgmt	For	For	For
2	Approve Report of the Supervisory Committee <i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
3	Approve Audited Financial Statements <i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
4	Approve Profit Distribution Proposal and Related Transactions	Mgmt	For	For	For
5	Approve Capital Expenditure Budget	Mgmt	For	For	For
6	Approve Appointment of Domestic and International Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7	Approve Emoluments of Directors and Supervisors	Mgmt	For	For	For
8	Approve Investment Decision on the China Coal Yulin Coal Deep Processing Base Project	Mgmt	For	For	For

## Kweichow Moutai Co., Ltd.

Meeting Date: 06/13/2023

Country: China

Ticker: 600519

Record Date: 06/02/2023

Meeting Type: Annual

Primary Security ID: Y5070V116

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Financial Budget Plan	Mgmt	For	For	For
7	Approve Profit Distribution	Mgmt	For	For	For
8	Approve to Appoint Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
9	Approve Signing of Trademark License Agreement with Related Party	Mgmt	For	For	For
10	Approve Participation in the Establishment of Industrial Development Funds	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Ding Xiongjun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.2	Elect Li Jingren as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.3	Elect Liu Shizhong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
12.1	Elect Jiang Guohua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12.2	Elect Guo Tianyong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Kweichow Moutai Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12.3	Elect Sheng Leiming as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
13.1	Elect You Yalin as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13.2	Elect Li Qiangqing as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Curro Holdings Ltd.

**Meeting Date:** 06/14/2023      **Country:** South Africa      **Ticker:** COH  
**Record Date:** 06/09/2023      **Meeting Type:** Annual

**Primary Security ID:** S20461109

**Voting Policy:** ISS

**Votable Shares:** 1,838

**Shares Voted:** 1,838

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Elect Mari Lategan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2	Elect Burtie September as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Re-elect Themba Baloyi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Re-elect Nan Mankai as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5	Re-elect Douglas Ramaphosa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
6	Re-elect Nan Mankai as Chairperson of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
7	Re-elect Themba Baloyi as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				



## Curro Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Douglas Ramaphosa as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
9	Reappoint PricewaterhouseCoopers Inc as Auditors with O Halenyane as the Registered Auditor and Partner	Mgmt	For	For	For
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
11	Approve Remuneration Policy	Mgmt	For	For	For
12	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 2 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 3 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i>					
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 2 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 3 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i>					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Ginlong Technologies Co., Ltd.

**Meeting Date:** 06/14/2023      **Country:** China      **Ticker:** 300763  
**Record Date:** 06/07/2023      **Meeting Type:** Special  
**Primary Security ID:** Y6367E106

**Voting Policy:** ISS

**Votable Shares:** 4,800

**Shares Voted:** 4,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because directors possibly eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>					
2	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because directors possibly eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>					

# Ginlong Technologies Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST is warranted because directors possibly eligible to receive performance shares under the scheme are involved in the administration of the scheme.*

## NEPI Rockcastle NV

**Meeting Date:** 06/14/2023      **Country:** Netherlands      **Ticker:** NRP  
**Record Date:** 05/17/2023      **Meeting Type:** Annual  
**Primary Security ID:** N6S06Q108

**Voting Policy:** ISS

**Votable Shares:** 1,010,881

**Shares Voted:** 1,010,881

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 December 2022	Mgmt	For	For	For
2	Approve Discharge of Directors	Mgmt	For	For	For
3.1	Re-elect George Aase as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.2	Re-elect Antoine Dijkstra as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.3	Re-elect Andre van der Veer as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.4	Re-elect Marek Noetzel as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
5	Reappoint Ernst & Young Accountants LLP as Auditors with Jaap de Jong as the Independent Auditor	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
7	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
8	Approve Cancellation of Repurchased Shares	Mgmt	For	For	For
9	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted: * The Board continued to apply upward Board discretion on the formulaic bonus outcomes, with limited information to support its appropriateness. It is further noted that the FY2022 bonus awards are significantly higher than the prior year payouts.</i>					
10	Approve Remuneration Policy	Mgmt	For	For	For

## NEPI Rockcastle NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11a	Amend Articles of Association Re: Settlement of H1 2023 Distribution by Capital Repayment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is considered warranted in the absence of any significant concerns.</i>					
11b	Amend Articles of Association Re: Settlement of H2 2023 Distribution by Capital Repayment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is considered warranted in the absence of any significant concerns.</i>					

## CRRC Corporation Limited

**Meeting Date:** 06/15/2023      **Country:** China      **Ticker:** 1766  
**Record Date:** 06/09/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y1818X100

**Voting Policy:** ISS

**Votable Shares:** 989,200

**Shares Voted:** 989,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Final Financial Accounts Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Work Report of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve Arrangement of Guarantees	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
6	Approve Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR these proposals is warranted.</i>					
7	Approve Remuneration of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR these proposals is warranted.</i>					
8	Approve KPMG Huazhen LLP Certified Public Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

## CRRC Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and H Shares	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>					
10	Approve Issuance of Debt Financing Instruments	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of disclosed information to assess the impact of the possible issue of convertible securities on shareholder rights and value.</i></p>					

## CRRC Corporation Limited

**Meeting Date:** 06/15/2023      **Country:** China      **Ticker:** 1766  
**Record Date:** 06/08/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y1818X100

**Voting Policy:** ISS

**Votable Shares:** 826,800

**Shares Voted:** 826,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Final Financial Accounts Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
2	Approve Work Report of the Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
3	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve Arrangement of Guarantees	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i></p>					
6	Approve Remuneration of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR these proposals is warranted.</i></p>					
7	Approve Remuneration of Supervisors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR these proposals is warranted.</i></p>					
8	Approve KPMG Huazhen LLP Certified Public Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

## CRRC Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and H Shares	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>					
10	Approve Issuance of Debt Financing Instruments	Mgmt	For	Against	Against

## SAIC Motor Corp. Ltd.

**Meeting Date:** 06/15/2023      **Country:** China      **Ticker:** 600104  
**Record Date:** 06/08/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y7443N102

**Voting Policy:** ISS

**Voteable Shares:** 659,200

**Shares Voted:** 659,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company is a significant greenhouse gas (GHG) emitter, and it is considered not to be taking the minimum steps needed to understand, assess, and mitigate risks related to climate change to the company and the larger economy: * The company does not meet the minimum criteria that relate to the disclosure of climate related-risks ("Partial Alignment"); * The company has not set any mid-term GHG emission reduction targets for its own operations and electricity consumption (Scopes 1 &amp; 2) nor any 2050 GHG emission reduction targets for its own operations and electricity consumption (Scopes 1 &amp; 2).</i></p>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i></p>					
3	Approve Report of the Independent Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i></p>					
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Financial Statements	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i></p>					
6	Approve Annual Report and Summary	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i></p>					
7	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
8	Approve Daily Related Transaction Framework Agreement	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.</i></p>					

# SAIC Motor Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Financial Services Framework Agreement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.</i>				
10	Approve Provision of Guarantee for Anji Shipping Co., Ltd.	Mgmt	For	For	For
11	Approve Provision of Guarantee to Guangzhou Port Haijia Automobile Terminal Co., Ltd.	Mgmt	For	Against	Against
12	Approve Provision of Guarantees for Its Vehicle Sales Business	Mgmt	For	For	For
13	Approve Provision of Guarantee by Nanjing Yiweike Automobile Co., Ltd. for Its Vehicle Sales Business	Mgmt	For	For	For
14	Approve Provision of Guarantee by SAIC Hongyan Automobile Co., Ltd. for Its Vehicle Sales Business	Mgmt	For	For	For
15	Approve Provision of Entrusted Loan	Mgmt	For	For	For
16	Approve External Donation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure and concerns over potential conflict of interest.</i>				
17	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the amendment might hinder the independent director's authority to oversee the board and company operation.</i>				
18	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
19	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
20	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
21	Amend Management System of Raised Funds	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
22	Amend Related-Party Transaction Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
23	Elect Huang Jian as Non-Independent Director	Mgmt	For	For	For

# Shaftesbury Capital Plc

Meeting Date: 06/15/2023

Country: United Kingdom

Ticker: SHC

Record Date: 06/13/2023

Meeting Type: Annual

Primary Security ID: G19406100

Voting Policy: ISS

Votable Shares: 1,223

Shares Voted: 1,223

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Policy	Mgmt	For	For	For
3	Approve Remuneration Report	Mgmt	For	For	For
4	Re-elect Jonathan Nicholls as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
5	Re-elect Ian Hawksworth as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
6	Re-elect Situl Jobanputra as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
7	Re-elect Christopher Ward as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
8	Re-elect Richard Akers as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
9	Re-elect Ruth Anderson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
10	Re-elect Charlotte Boyle as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
11	Re-elect Helena Coles as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
12	Re-elect Anthony Steains as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
13	Re-elect Jennelle Tilling as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
14	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For
15	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
16	Approve Scrip Dividend Scheme	Mgmt	For	For	For
17	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					

## Shaftesbury Capital Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
20	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
21	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Zhangzhou Pientzehuang Pharmaceutical Co., Ltd.

**Meeting Date:** 06/15/2023      **Country:** China      **Ticker:** 600436  
**Record Date:** 06/07/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y9890Q109

**Voting Policy:** ISS

**Votable Shares:** 39,600

**Shares Voted:** 39,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Report of the Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Appointment of Auditor and to Fix Their Remuneration	Mgmt	For	For	For
5	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve Financial Statements and Financial Budget Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
7	Approve Profit Distribution	Mgmt	For	For	For
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
8.1	Elect Zhang Lei as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					
8.2	Elect Chen Lei as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					



## Bank of Hangzhou Co., Ltd.

**Meeting Date:** 06/16/2023

**Country:** China

**Ticker:** 600926

**Record Date:** 06/09/2023

**Meeting Type:** Annual

**Primary Security ID:** Y0R98A104

**Voting Policy:** ISS

**Votable Shares:** 313,000

**Shares Voted:** 313,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements and Financial Budget Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Special Report on Related Party Transactions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve Related Party Transaction	Mgmt	For	For	For
7	Approve to Appoint Auditor	Mgmt	For	For	For
8	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>					

## China Communications Construction Company Limited

**Meeting Date:** 06/16/2023

**Country:** China

**Ticker:** 1800

**Record Date:** 06/12/2023

**Meeting Type:** Annual

**Primary Security ID:** Y1R36J108

**Voting Policy:** ISS

**Votable Shares:** 68,700

**Shares Voted:** 68,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Audited Consolidated Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Distribution Plan of Profit and Final Dividend	Mgmt	For	For	For
3	Approve Report of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					

## China Communications Construction Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Report of Duty Performance of the Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
5	Approve Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
6	Approve Report of the Comprehensive Budget	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted due to the lack of disclosure regarding the allocation of funds.</i>					
7	Approve Ernst & Young as International Auditor and Ernst & Young Hua Ming LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
8	Approve Investment Plan	Mgmt	For	For	For
9	Approve Estimated Cap for the Internal Guarantees of the Group	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>					
10	Approve Proposed Launch of Asset-backed Securitization	Mgmt	For	For	For

## China Shenhua Energy Company Limited

**Meeting Date:** 06/16/2023      **Country:** China      **Ticker:** 1088  
**Record Date:** 06/13/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y1504C113

**Voting Policy:** ISS

**Votable Shares:** 534,300

**Shares Voted:** 534,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Audited Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Profit Distribution Plan and Final Dividend	Mgmt	For	For	For

## China Shenhua Energy Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
6	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members and Related Transactions	Mgmt	For	For	For
7	Approve KPMG as International Auditors and KPMG Huazhen LLP as PRC Auditors and Authorize Directors' Committee to Fix Their Remuneration	Mgmt	For	For	For
8	Approve New Mutual Coal Supply Agreement	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>					
9	Approve New Mutual Supplies and Services Agreement	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>					
10	Approve New Financial Services Agreement	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transaction includes a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i></p>					
11	Approve Amendments to the Existing Non-Competition Agreement and Supplemental Agreement to the Existing Non-Competition Agreement	Mgmt	For	For	For
12	Approve Grant of General Mandate to the Board to Repurchase H Shares of the Company	Mgmt	For	For	For

## China Shenhua Energy Company Limited

**Meeting Date:** 06/16/2023      **Country:** China      **Ticker:** 1088  
**Record Date:** 06/13/2023      **Meeting Type:** Special  
**Primary Security ID:** Y1504C113

**Voting Policy:** ISS

**Votable Shares:** 534,300

**Shares Voted:** 534,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES Approve Grant of General Mandate to the Board to Repurchase H Shares of the Company	Mgmt	For	For	For

# Haitong Securities Co., Ltd.

Meeting Date: 06/16/2023

Country: China

Ticker: 6837

Record Date: 06/12/2023

Meeting Type: Annual

Primary Security ID: Y2988F101

Voting Policy: ISS

Votable Shares: 799,400

Shares Voted: 799,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	ORDINARY RESOLUTIONS	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Duty Performance Report of Independent Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Final Accounts Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
6	Approve Profit Distribution Proposal	Mgmt	For	For	For
7	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as External Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
8	Approve Estimated Investment Amount for the Proprietary Business	Mgmt	For	For	For
	RESOLUTIONS IN RELATION TO THE PROJECTED ROUTINE RELATED PARTY/CONNECTED TRANSACTIONS	Mgmt			
9.01	Approve Projected Related Party/Connected Transactions with Shanghai Guosheng (Group) Co., Ltd. and Its Associates	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
9.02	Approve Projected Related Party Transactions with the Companies (Other than the Company and Its Majority-Owned Subsidiaries)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				

## Haitong Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Elect Xiao Hehua as Director	SH	For	For	For
	SPECIAL RESOLUTION	Mgmt			
1	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: \* The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. \* The company has not specified the discount limit for issuance for cash and non-cash consideration.*

## Huayu Automotive Systems Co., Ltd.

**Meeting Date:** 06/16/2023      **Country:** China      **Ticker:** 600741  
**Record Date:** 06/09/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y3750U102

**Voting Policy:** ISS

**Votable Shares:** 187,800

**Shares Voted:** 187,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
7	Approve Daily Related Party Transactions	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>				
8	Approve Provision of Entrusted Loans	Mgmt	For	For	For
9	Approve Appointment of Financial Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the change of auditor.</i>				
10	Approve Appointment of Internal Control Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the company has provided a valid reason for the change of auditor.</i>				

## Huayu Automotive Systems Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Amend Related-Party Transaction Management System	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
12	Amend Management System of Raised Funds	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					

## Shanghai Putailai New Energy Technology Co., Ltd.

**Meeting Date:** 06/16/2023      **Country:** China      **Ticker:** 603659  
**Record Date:** 06/09/2023      **Meeting Type:** Special  
**Primary Security ID:** Y7T892106

**Voting Policy:** ISS

**Votable Shares:** 41,100

**Shares Voted:** 41,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve New Production Capacity and Investment of Negative Electrode Materials Project in Sichuan Production Base	Mgmt	For	For	For

## Tianqi Lithium Corp.

**Meeting Date:** 06/16/2023      **Country:** China      **Ticker:** 9696  
**Record Date:** 06/13/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y8817Q101

**Voting Policy:** ISS

**Votable Shares:** 81,600

**Shares Voted:** 81,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Work Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					

## Tianqi Lithium Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Final Financial Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
5	Approve Profit Distribution Plan	Mgmt	For	For	For
6	Approve Financial Budget Report	Mgmt	For	For	For
7	Approve Special Report on the Deposit and Use of Raised Proceeds	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
8	Approve Application for Registration and Issuance of Debt Financing Instruments	Mgmt	For	For	For
9	Approve Shareholders' Return Plan for the Next Three Years	Mgmt	For	For	For
10	Approve Financial Institutions for Credit Lines and Provision of Related Guarantee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the company has not disclosed sufficient information whether the guarantees to Windfield and its subsidiaries are proportionate to the company's equity stake, and the company could potentially be taking in a disproportionate amount of risk relative to its ownership interest in the proposed guarantees to Windfield and its subsidiaries.</i>					
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares or H Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					

## Tsingtao Brewery Company Limited

**Meeting Date:** 06/16/2023      **Country:** China      **Ticker:** 168  
**Record Date:** 06/08/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y8997D102

**Voting Policy:** ISS

**Votable Shares:** 2,800

**Shares Voted:** 2,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Work Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					

## Tsingtao Brewery Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Report (Audited)	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Profit and Dividend Distribution Proposal	Mgmt	For	For	For
5	Approve PricewaterhouseCoopers Zhong Tian LLP as Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
6	Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>				
7	Approve Amendments to Articles of Association and Related Transactions	Mgmt	For	For	For

## Ningbo Tuopu Group Co., Ltd.

**Meeting Date:** 06/19/2023

**Country:** China

**Ticker:** 601689

**Record Date:** 06/12/2023

**Meeting Type:** Annual

**Primary Security ID:** Y62990109

**Voting Policy:** ISS

**Votable Shares:** 11,700

**Shares Voted:** 11,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Report of the Board of Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Credit Line Bank Application	Mgmt	For	For	For
6	Approve Bill Pool Business	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details for shareholders to effectively assess the associated risks.</i>				
7	Approve to Appoint Auditor	Mgmt	For	For	For
8	Approve Profit Distribution	Mgmt	For	For	For



## Ningbo Tuopu Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
10	Approve 2022 Related Party Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Approve Estimated 2023 Daily Related Party Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
12	Approve Use of Idle Raised Funds for Entrusted Asset Management	Mgmt	For	For	For
13	Approve Use of Idle Raised Funds to Replenish Working Capital	Mgmt	For	For	For
14	Approve Estimated Amount of External Guarantees	Mgmt	For	For	For
15	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
16	Approve Remuneration of Directors and Senior Management Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
17	Approve Remuneration of Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

## Shaanxi Coal Industry Co., Ltd.

**Meeting Date:** 06/19/2023      **Country:** China      **Ticker:** 601225  
**Record Date:** 06/14/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y7679D109

**Voting Policy:** ISS

**Votable Shares:** 933,600

**Shares Voted:** 933,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Related Party Transactions	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>				
6	Approve to Appoint Auditor	Mgmt	For	For	For

## Shaanxi Coal Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Shareholder Return Plan	Mgmt	For	For	For

## The People's Insurance Company (Group) of China Limited

**Meeting Date:** 06/19/2023      **Country:** China      **Ticker:** 1339  
**Record Date:** 06/09/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y6800A109

**Voting Policy:** ISS

**Votable Shares:** 92,400

**Shares Voted:** 92,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
3	Approve Final Financial Accounts	Mgmt	For	For	For
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Fixed Asset Investment Budget	Mgmt	For	For	For
6	Approve PricewaterhouseCoopers Zhong Tian LLP and PricewaterhouseCoopers as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7	Approve Charity Donation Plan	Mgmt	For	For	For
8	Elect Wang Pengcheng as Director	Mgmt	For	For	For

*Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.*

*Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.*

*Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.*

## Huaneng Power International, Inc.

**Meeting Date:** 06/20/2023      **Country:** China      **Ticker:** 902  
**Record Date:** 05/30/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y3744A105

**Voting Policy:** ISS

**Votable Shares:** 108,700

**Shares Voted:** 108,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

## Huaneng Power International, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Work Report of Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Work Report of Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Audited Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Profit Distribution Plan	Mgmt	For	For	For
	RESOLUTIONS IN RELATION TO THE ISSUANCE OF SHORT TERM DEBENTURES, SUPER SHORT TERM DEBENTURES AND DEBT FINANCING INSTRUMENTS	Mgmt			
5.01	Approve Issuance of Short-term Debentures	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
5.02	Approve Issuance of Super Short-term Debentures	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
5.03	Approve Issuance of Debt Financing Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
6	Approve Grant of General Mandate to Issue Domestic and/or Overseas Debt Financing Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Domestic Shares and/or Overseas Listed Foreign Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
8	Approve Provision of Guarantee by Huaneng Shandong Power Generation Co., Ltd for its Subsidiary	Mgmt	For	For	For

## Power Construction Corporation of China, Ltd.

**Meeting Date:** 06/20/2023

**Country:** China

**Ticker:** 601669

**Record Date:** 06/13/2023

**Meeting Type:** Annual

**Primary Security ID:** Y7999Z103

# Power Construction Corporation of China, Ltd.

Voting Policy: ISS

Votable Shares: 41,700

Shares Voted: 41,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Financial Budget Report	Mgmt	For	For	For
7	Approve Guarantees Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since: * there is lack of disclosure on the pertinent details of this loan guarantee request; and, * the benefit of the proposal is unclear.</i>				
8	Approve Daily Related Party Transactions and Signing of Daily Related Party Transaction Agreement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted since: * there is lack of disclosure on the pertinent details of this loan guarantee request; and, * the benefit of the proposal is unclear.</i>				
9	Approve Signing of Financial Services Agreement and Related Party Transaction	Mgmt	For	Against	Against
10	Approve Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
11	Approve Asset Securitization Product Issuance and Credit Enhancement Matters	Mgmt	For	For	For
12	Approve Authorization of the Board to Issue Debt Financing Instruments	Mgmt	For	Against	Against
13	Approve Remuneration of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>				
14	Approve Remuneration of Supervisors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>				
15	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For

# Shanghai International Airport Co., Ltd.

Meeting Date: 06/20/2023

Country: China

Ticker: 600009

Record Date: 06/09/2023

Meeting Type: Annual

Primary Security ID: Y7682X100

## Shanghai International Airport Co., Ltd.

Voting Policy: ISS

Votable Shares: 10,600

Shares Voted: 10,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Appointment of Financial Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6	Approve Appointment of Internal Control Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Related Party Transaction	Mgmt	For	For	For
8	Approve Adjustment of Allowance of Independent Directors	Mgmt	For	For	For
9	Approve Adjustment of Performance Commitment Period Plan of Acquisition by Cash and Issuance of Shares as well as Raising Supporting Funds	Mgmt	For	For	For

## Shanghai International Port (Group) Co., Ltd.

Meeting Date: 06/20/2023

Country: China

Ticker: 600018

Record Date: 06/13/2023

Meeting Type: Annual

Primary Security ID: Y7683N101

Voting Policy: ISS

Votable Shares: 2,130,300

Shares Voted: 2,130,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
3	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Annual Budget Report	Mgmt	For	For	For

## Shanghai International Port (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Deposits and Loans from Related Banks	Mgmt	For	For	For
7	Approve Provision of External Entrusted Loan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the benefit of the proposal is unclear.</i>					
8	Approve Provision of Entrusted Loan to Affiliated Companies	Mgmt	For	For	For
9	Approve Registration and Issuance of Related Bonds	Mgmt	For	For	For
10	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
11	Approve Appointment of Auditor	Mgmt	For	For	For
12	Approve Amendments to Articles of Association	Mgmt	For	For	For
13	Approve Remuneration Report for Directors and Supervisors	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
14.1	Elect Cao Qingwei as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					
14.2	Elect Chen Shuai as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					

## Shenwan Hongyuan Group Co., Ltd.

**Meeting Date:** 06/20/2023      **Country:** China      **Ticker:** 6806  
**Record Date:** 06/14/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y774B4110

**Voting Policy:** ISS

**Votable Shares:** 231,200

**Shares Voted:** 231,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Work Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					

## Shenwan Hongyuan Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Annual Financial Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve Annual Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
6	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional A Shares and H Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					
RESOLUTIONS IN RELATION TO THE ESTIMATED ORDINARY RELATED PARTY TRANSACTIONS		Mgmt			
7.1	Approve Ordinary Related Party Transactions with China Jianyin Investment Ltd. and Its Subsidiaries	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>					
7.2	Approve Ordinary Related Party Transactions with Other Related Parties	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>					
8	Approve Amendments to the Plan on Authorization to the Board by the General Meeting	Mgmt	For	For	For
9	Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Internal Control Auditor and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

## China CITIC Bank Corporation Limited

Meeting Date: 06/21/2023

Country: China

Ticker: 998

Record Date: 05/22/2023

Meeting Type: Annual

Primary Security ID: Y1434M116

Voting Policy: ISS

Votable Shares: 606,900

Shares Voted: 606,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

# China CITIC Bank Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Profit Distribution Plan	Mgmt	For	For	For
4	Approve Financial Budget Plan	Mgmt	For	For	For
5	Approve Special Report of Related Party Transactions	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
	RESOLUTIONS IN RELATION TO THE INCREASE OF AND ADDITIONAL APPLICATION FOR THE CAPS OF CONTINUING RELATED PARTY TRANSACTIONS	Mgmt			
6.01	Approve Increase of the Cap of Credit Extension Related Party Transaction with CITIC Group and Its Associations	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the credit extension transactions with CITIC Group are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders.</i>				
6.02	Approve Application for the Cap of Deposit Business Related Party Transaction with CITIC Group and Its Associations	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the credit extension transactions with CITIC Group are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders.</i>				
7	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
8	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
9	Approve Report of the Use of Proceeds from the Previous Issuance	Mgmt	For	For	For
10	Approve Extension of the Effective Period of the Resolutions in Relation to the Rights Issue	Mgmt	For	For	For
11	Elect Song Fangxiu as Director	Mgmt	For	For	For
12	Approve Engagement of Accounting Firms and Their Fees	Mgmt	For	For	For



## China CITIC Bank Corporation Limited

Meeting Date: 06/21/2023

Country: China

Ticker: 998

Record Date: 05/22/2023

Meeting Type: Special

Primary Security ID: Y1434M116

Voting Policy: ISS

Votable Shares: 606,900

Shares Voted: 606,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES Approve Extension of the Effective Period of the Resolutions in Relation to the Rights Issue	Mgmt	For	For	For

## China Everbright Bank Company Limited

Meeting Date: 06/21/2023

Country: China

Ticker: 6818

Record Date: 05/19/2023

Meeting Type: Annual

Primary Security ID: Y1477U124

Voting Policy: ISS

Votable Shares: 1,281,800

Shares Voted: 1,281,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Work Report of the Board of Directors	Mgmt	For	For	For
2	Approve Work Report of the Board of Supervisors <i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
3	Approve Budget Plan of Fixed Asset Investment	Mgmt	For	For	For
4	Approve Audited Accounts Report <i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
5	Approve Profit Distribution Plan	Mgmt	For	For	For
6	Approve Shareholders' Return Plan	Mgmt	For	For	For
7	Approve Comprehensive Credit Line for the Related Legal Person	Mgmt	For	For	For
8	Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as Overseas Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

## China Everbright Bank Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
10	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
11	Elect Zhu Wenhui as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
12	Elect Huang Zhiling as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
13	Approve Donations for Supporting Designated Assistance	Mgmt	For	For	For

## Resilient REIT Ltd.

**Meeting Date:** 06/22/2023

**Country:** South Africa

**Ticker:** RES

**Record Date:** 06/15/2023

**Meeting Type:** Annual

**Primary Security ID:** S6990F105

**Voting Policy:** ISS

**Votable Shares:** 1,169,422

**Shares Voted:** 1,169,422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Monica Muller as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.2	Re-elect Protas Phili as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.3	Re-elect Dawn Marole as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2	Re-elect Barry van Wyk as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Re-elect Protas Phili as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Stuart Bird as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				

## Resilient REIT Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Re-elect Des Gordon as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4	Reappoint PricewaterhouseCoopers Inc (PwC) as Auditors with Jacques de Villiers as the Designated Audit Partner	Mgmt	For	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Non-binding Advisory Vote	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
4.1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised, although it should be noted that the Special Committee Meeting fee is now akin to an ad hoc committee fee.</i>					
4.2	Approve Non-executive Directors' Fees for Special Committee Meetings	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised, although it should be noted that the Special Committee Meeting fee is now akin to an ad hoc committee fee.</i>					
	Continuation of Ordinary Resolutions	Mgmt			
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Beijing TongRenTang Co., Ltd.

**Meeting Date:** 06/26/2023

**Country:** China

**Ticker:** 600085

**Record Date:** 06/16/2023

**Meeting Type:** Annual

**Primary Security ID:** Y0771B105

**Voting Policy:** ISS

**Votable Shares:** 163,200

**Shares Voted:** 163,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Profit Distribution	Mgmt	For	For	For

# Beijing TongRenTang Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Annual Report and Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
4	Approve Appointment of Auditor and Payment of Remuneration	Mgmt	For	For	For
5	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
6	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>				
8	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9	Approve Signing of Procurement Framework Agreement and Annual Quota Proposal with Related Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Approve Signing of Sales Framework Agreement and Annual Quota Proposal with Related Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
11	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to have adequately provided for accountability and transparency to shareholders.</i>				
12	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
13	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
14	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
15	Approve Formulation of the Implementation Rules for Cumulative Voting System	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
16	Amend Management Methods for Providing External Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				

## Beijing TongRenTang Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17	Approve Formulation of External Financial Assistance Management System	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
18	Amend Related-Party Transaction Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
19	Amend Management System of Raised Funds	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
20	Amend Management System for Providing External Investments	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
21	Amend Working System for Independent Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
22	Amend Management System for Regulating Capital Exchanges with Related Parties	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
23	Elect Li Jun as Supervisor	Mgmt	For	For	For

## China Evergrande Group

**Meeting Date:** 06/26/2023

**Country:** Cayman Islands

**Ticker:** 3333

**Record Date:** 06/21/2023

**Meeting Type:** Special

**Primary Security ID:** G2119W106

**Voting Policy:** ISS

**Votable Shares:** 2,000,000

**Shares Voted:** 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change of Meeting Time and Exemption of Balloting Scrutiny	Mgmt	For	Refer	
	<i>Voting Policy Rationale: Vote recommendations are not provided for any agenda pertaining to bondholders' meetings. Therefore, no analysis will be provided. This notice is being delivered for informational purposes only.</i>				
2	Approve Adjustment of the Principle and Interest Repayment Arrangement of the Bond	Mgmt	For	Refer	
	<i>Voting Policy Rationale: Vote recommendations are not provided for any agenda pertaining to bondholders' meetings. Therefore, no analysis will be provided. This notice is being delivered for informational purposes only.</i>				

## Guangzhou Tinci Materials Technology Co., Ltd.

Meeting Date: 06/26/2023

Country: China

Ticker: 002709

Record Date: 06/19/2023

Meeting Type: Special

Primary Security ID: Y2R33P105

Voting Policy: ISS

Votable Shares: 44,900

Shares Voted: 44,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Partial Raised Funds Investment Projects	Mgmt	For	For	For

## Haier Smart Home Co., Ltd.

Meeting Date: 06/26/2023

Country: China

Ticker: 6690

Record Date: 06/16/2023

Meeting Type: Annual

Primary Security ID: Y298BN100

Voting Policy: ISS

Votable Shares: 439,000

Shares Voted: 439,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Annual Report and Annual Report Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Report on the Work of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Report on the Work of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Audit Report on Internal Control	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
6	Approve Profit Distribution Plan	Mgmt	For	For	For
7	Approve Appointment of PRC Accounting Standards Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
8	Approve Appointment of International Accounting Standards Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				

## Haier Smart Home Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Renewal of the Financial Services Framework Agreement and Its Expected Related-Party Transaction Limit with Haier Group Corporation and Haier Group Finance Co., Ltd.	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i></p>					
10	Approve Anticipated Guarantees' Amounts for the Company and Its Subsidiaries	Mgmt	For	For	For
11	Approve Conduct of Foreign Exchange Fund Derivatives Business	Mgmt	For	For	For
12	Approve Purchase of Liability Insurance for Directors, Supervisors, and Senior Management	Mgmt	For	For	For
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of A Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted for the following: * The aggregate share issuance limit is 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.</i></p>					
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of H Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted for the following: * The aggregate share issuance limit is 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.</i></p>					
15	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional Issuance of D Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted for the following: * The aggregate share issuance limit is 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has specified a discount limit which is 10 percent for issuance for cash and non-cash consideration.</i></p>					
16	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
17	Approve Grant of General Mandate to the Board to Repurchase D Shares	Mgmt	For	For	For
18	Approve 2023 A Share Core Employee Stock Ownership Plan (Draft) and Its Summary	SH	For	For	For
19	Approve 2023 H Share Core Employee Stock Ownership Plan (Draft) and Its Summary	SH	For	For	For

## Haier Smart Home Co., Ltd.

Meeting Date: 06/26/2023

Country: China

Ticker: 6690

Record Date: 06/16/2023

Meeting Type: Special

Primary Security ID: Y298BN100

## Haier Smart Home Co., Ltd.

Voting Policy: ISS

Votable Shares: 439,000

Shares Voted: 439,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Grant of General Mandate to the Board to Repurchase H Shares	Mgmt	For	For	For
2	Approve Grant of General Mandate to the Board to Repurchase D Shares	Mgmt	For	For	For

## Metallurgical Corp. of China Ltd.

Meeting Date: 06/26/2023

Country: China

Ticker: 1618

Record Date: 06/19/2023

Meeting Type: Annual

Primary Security ID: Y5949Y119

Voting Policy: ISS

Votable Shares: 894,800

Shares Voted: 894,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Work Report of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
3	Approve Final Accounts Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR this resolution is warranted.</i>				
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve Emoluments of Directors and Supervisors	Mgmt	For	For	For
6	Approve Plan of Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>				
7	Approve Ernst & Young as Auditor and Internal Control Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
	RESOLUTIONS IN RELATION TO THE ADJUSTMENT OF 2023 ANNUAL CAP FOR TRANSACTIONS UNDER THE FRAMEWORK AGREEMENT AND THE ENTERING INTO OF THE NEW FRAMEWORK AGREEMENT WITH CHINA MINMENTALS AND THE SETTING OF 2024 ANNUAL CAPS	Mgmt			



## Metallurgical Corp. of China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Approve Adjustment of Annual Cap for 2023 for Engineering Construction (Income) Transactions under the Framework Agreement	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>					
8.2	Approve Entering into of the New Framework Agreement with China Minmentals and the Setting of 2024 Annual Caps	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>					
9	Approve Closure of Part of the Company's A-Share Fund Raising Project and the Use of the Surplus Proceeds for Permanent Replenishment of Liquidity	Mgmt	For	For	For
10	Amend Articles of Association	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because the proposed Articles and Board Rules amendments are not considered to adequately provide for accountability and transparency to shareholders.</i></p>					
11	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
12	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because the proposed Articles and Board Rules amendments are not considered to adequately provide for accountability and transparency to shareholders.</i></p>					

## Ping An Bank Co., Ltd.

**Meeting Date:** 06/26/2023      **Country:** China      **Ticker:** 000001  
**Record Date:** 06/15/2023      **Meeting Type:** Special

**Primary Security ID:** Y6896T103

**Voting Policy:** ISS

**Votable Shares:** 405,800

**Shares Voted:** 405,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Ji Guangheng as Non-independent Director	Mgmt	For	For	For

## Bank of Chengdu Co., Ltd.

**Meeting Date:** 06/27/2023      **Country:** China      **Ticker:** 601838  
**Record Date:** 06/19/2023      **Meeting Type:** Annual

**Primary Security ID:** Y0R95C103

## Bank of Chengdu Co., Ltd.

Voting Policy: ISS

Votable Shares: 302,000

Shares Voted: 302,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST is warranted for Item 3 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis. A vote FOR is merited for other routine resolutions because no concerns have been identified.</i></p>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST is warranted for Item 3 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis. A vote FOR is merited for other routine resolutions because no concerns have been identified.</i></p>					
3	Approve Financial Statements and Financial Budget Plan	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted for Item 3 because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis. A vote FOR is merited for other routine resolutions because no concerns have been identified.</i></p>					
4	Amend Articles of Association	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i></p>					

## Bank of Communications Co., Ltd.

Meeting Date: 06/27/2023

Country: China

Ticker: 3328

Record Date: 05/25/2023

Meeting Type: Annual

Primary Security ID: Y06988102

Voting Policy: ISS

Votable Shares: 1,005,600

Shares Voted: 1,005,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
3	Approve Financial Report	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve Fixed Assets Investment Plan	Mgmt	For	For	For

## Bank of Communications Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve KPMG as International Auditor and KPMG Huazhen LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7	Elect Wong Tin Chak as Director	Mgmt	For	For	For
8	Approve Issuance of Capital Instruments in 2023-2024 and Related Transactions	Mgmt	For	For	For

## Cathay Biotech, Inc.

**Meeting Date:** 06/27/2023      **Country:** China      **Ticker:** 688065  
**Record Date:** 06/19/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y1R0FU109

**Voting Policy:** ISS

**Votable Shares:** 4,300

**Shares Voted:** 4,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve Financial Budget Report	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>					
7	Approve to Appoint Auditor	Mgmt	For	For	For
8	Approve Remuneration of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>					
9	Approve Remuneration of Supervisors	Mgmt	For	For	For
10	Approve Amendments to Articles of Association to Expand Business Scope	Mgmt	For	For	For

## China Merchants Bank Co., Ltd.

**Meeting Date:** 06/27/2023      **Country:** China      **Ticker:** 3968  
**Record Date:** 06/19/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y14896115

# China Merchants Bank Co., Ltd.

Voting Policy: ISS

Votable Shares: 475,900

Shares Voted: 475,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Work Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Annual Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Audited Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
5	Approve Profit Appropriation Plan	Mgmt	For	For	For
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP (Special General Partnership) as Domestic Auditor and Deloitte Touche Tohmatsu as Overseas Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted given that the non-audit fees exceeded the total audit fees paid to the company's audit firm in the latest fiscal year without satisfactory explanation.</i>					
7	Approve Related Party Transaction Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
8	Approve Capital Management Plan	Mgmt	For	For	For
9	ELECT DIRECTORS Elect Huang Jian as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted.</i>					
10	Elect Zhu Jiangtao as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted.</i>					

# China Southern Airlines Company Limited

Meeting Date: 06/27/2023

Country: China

Ticker: 1055

Record Date: 05/26/2023

Meeting Type: Annual

Primary Security ID: Y1503W102

# China Southern Airlines Company Limited

Voting Policy: ISS

Votable Shares: 40,600

Shares Voted: 40,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Full Text and Extract of Annual Report and Annual Results Announcement	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Audited Consolidated Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
5	Approve Profit Distribution Proposal	Mgmt	For	For	For
6	Approve KPMG Huazhen (Special General Partnership) as Domestic and Internal Control Auditor and KPMG as International Auditor	Mgmt	For	For	For
7	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The discount limit exceeds 10 percent.</i>					
8	Authorize Board to Issue Debt Financing Instruments Under the General Mandate	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the limited disclosure regarding the proposed issuance of debt financing instruments.</i>					
9	Approve Provision of Guarantees by Xiamen Airlines Company Limited to Its Subsidiaries	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					

## Hengli Petrochemical Co., Ltd.

Meeting Date: 06/27/2023

Country: China

Ticker: 600346

Record Date: 06/19/2023

Meeting Type: Special

Primary Security ID: Y1963X103

## Hengli Petrochemical Co., Ltd.

Voting Policy: ISS

Votable Shares: 14,700

Shares Voted: 14,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
3	Elect Wang Zhiqing as Non-independent Director	SH	For	For	For

## SDIC Power Holdings Co., Ltd.

Meeting Date: 06/27/2023

Country: China

Ticker: 600886

Record Date: 06/16/2023

Meeting Type: Annual

Primary Security ID: Y7544S125

Voting Policy: ISS

Votable Shares: 708,800

Shares Voted: 708,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Report of the Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Business Plan	Mgmt	For	For	For
6	Approve Profit Distribution	Mgmt	For	For	For
7	Approve Registration and Issuance of Medium-term Notes and Corporate Bonds	Mgmt	For	For	For

## China Life Insurance Company Limited

Meeting Date: 06/28/2023

Country: China

Ticker: 2628

Record Date: 06/07/2023

Meeting Type: Annual

Primary Security ID: Y1477R204

## China Life Insurance Company Limited

Voting Policy: ISS

Votable Shares: 262,400

Shares Voted: 262,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Financial Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
6	Approve PricewaterhouseCoopers Zhong Tian LLP as PRC Auditor and Auditor for the Form 20-F and PricewaterhouseCoopers as Hong Kong Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7	Approve Formulation of the Provisional Measures for the Administration of Recovery and Deduction of Performance-based Remuneration of Directors, Supervisors, Senior Management and Personnel in Key Positions	Mgmt	For	For	For
8	Approve Agreement for Entrusted Investment and Management and Operating Services with Respect to Alternative Investments with Insurance Funds, Annual Caps and Related Transactions	Mgmt	For	For	For

## China Railway Construction Corporation Limited

Meeting Date: 06/28/2023

Country: China

Ticker: 1186

Record Date: 06/21/2023

Meeting Type: Annual

Primary Security ID: Y1508P110

Voting Policy: ISS

Votable Shares: 462,700

Shares Voted: 462,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

# China Railway Construction Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Work Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Audited Financial Statements	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve Annual Report and Its Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
6	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
7	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
8	Approve Plan on External Guarantee Caps	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>				
9	Approve Increase in Issuance Size for Asset Securitization	Mgmt	For	For	For
10	Amend Decision-Making System for Related Party (Connected) Transactions	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
11	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for A Shares and/or H Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				

# China Railway Group Limited

**Meeting Date:** 06/28/2023

**Country:** China

**Ticker:** 390

**Record Date:** 06/21/2023

**Meeting Type:** Annual

**Primary Security ID:** Y1509D116



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Work Report of Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve A Share Annual Report and the Abstract, H Share Annual Report and Results Announcement	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
5	Approve Audited Consolidated Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
6	Approve Profit Distribution Plan	Mgmt	For	For	For
7	Approve Budget Plan Proposal	Mgmt	For	For	For
8	Approve PricewaterhouseCoopers as International Auditor and PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
9	Approve PricewaterhouseCoopers Zhong Tian LLP as Internal Control Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>					
10	Approve Salary (Remuneration, Work Subsidy) of Directors and Supervisors	Mgmt	For	For	For
11	Approve Purchase of Liabilities Insurance for Directors, Supervisors and Senior Management	Mgmt	For	For	For
12	Approve Provision of External Guarantee by the Company	Mgmt	For	Against	Against
<i>Voter Rationale: .</i>					
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose sufficient information on the ownership of other entities to be guaranteed by the group, and it is not specified whether the proposed guarantee will be proportionate to the company's equity interest and if counter guarantees will be provided to the group.</i>					

## China Railway Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Provision of an Entrusted Loan by China Railway Communications Investment Group Co., Ltd. to China Merchants China Railway Holding Co., Ltd. and Its Subsidiaries	Mgmt	For	For	For

## China Three Gorges Renewables (Group) Co., Ltd.

**Meeting Date:** 06/28/2023      **Country:** China      **Ticker:** 600905  
**Record Date:** 06/15/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y1521K106

**Voting Policy:** ISS

**Votable Shares:** 1,561,800

**Shares Voted:** 1,561,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
6	Approve Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
7	Approve Remuneration of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
8	Approve Investment Plan and Financial Budget	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>					
9	Approve Amount of Daily Related Party Transaction	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>					
10	Approve Bond Financing Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the lack of disclosure of any pertinent details of the plan.</i>					
11	Approve Appointment of Financial Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					

## China Three Gorges Renewables (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Appointment of Internal Control Auditor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
13	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to have adequately provided for accountability and transparency to shareholders.</i>					

## CITIC Securities Co., Ltd.

**Meeting Date:** 06/28/2023      **Country:** China      **Ticker:** 6030  
**Record Date:** 06/21/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y1639N117

**Voting Policy:** ISS

**Votable Shares:** 19,000

**Shares Voted:** 19,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Work Report of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Annual Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve KPMG Huazhen LLP as Domestic Accounting Firm and KPMG as International Accounting Firm and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
6	Approve Estimated Investment Amount for the Proprietary Business	Mgmt	For	For	For
7	Approve Financing Guarantee Plan	Mgmt	For	For	For
8	Approve Distributed Total Remuneration of Directors and Supervisors	Mgmt	For	For	For
	RESOLUTIONS IN RELATION TO THE ESTIMATION OF RELATED PARTY/CONTINUING CONNECTED TRANSACTIONS CONTEMPLATED IN THE ORDINARY COURSE OF BUSINESS	Mgmt			

## CITIC Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.01	Approve Contemplated Related Party/Connected Transactions Between the Company and Its Subsidiaries and the CITIC Group and Its Subsidiaries and Associates	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>					
9.02	Approve Contemplated Related Party Transactions Between the Company and Its Subsidiaries and Companies in which the Directors, Supervisors and Senior Management of the Company Hold Positions as Directors or Senior Management	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>					
9.03	Approve Contemplated Related Party Transactions Between the Company and Its Subsidiaries and Companies Holding More Than 5% of the Shares in the Company and Their Parties Acting in Concert	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given that the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>					

## New China Life Insurance Company Ltd.

**Meeting Date:** 06/28/2023      **Country:** China      **Ticker:** 1336  
**Record Date:** 06/21/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y625A4115

**Voting Policy:** ISS

**Votable Shares:** 103,200

**Shares Voted:** 103,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Report of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Preparation of Annual Financial Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Profit Distribution Plan	Mgmt	For	For	For

## New China Life Insurance Company Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Annual Report (A Shares/H Shares)	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
6	Approve Report of Performance of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
7	Approve Report of Performance of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
8	Approve Report of Performance of Independent Non-Executive Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
9	Approve Formulation of Interim Administrative Measures on the Remuneration of Directors and Supervisors	Mgmt	For	For	For
10	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic Auditor and Deloitte Touche Tohmatsu as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

## Semiconductor Manufacturing International Corporation

**Meeting Date:** 06/28/2023      **Country:** Cayman Islands      **Ticker:** 981  
**Record Date:** 06/21/2023      **Meeting Type:** Annual  
**Primary Security ID:** G8020E119

**Voting Policy:** ISS

**Votable Shares:** 5,400

**Shares Voted:** 5,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2.1	Elect Gao Yonggang as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
2.2	Elect Liu Xunfeng as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
2.3	Elect Lu Guoqing as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					

# Semiconductor Manufacturing International Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Elect Yang Lumin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
2.5	Elect Wu Hanming as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3	Approve Ernst & Young and Ernst & Young Hua Ming LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
4	Approve Proposal for Non-Distribution of Profit	Mgmt	For	For	For
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
6	Authorize Repurchase of Issued Share Capital	Mgmt	For	For	For
7	Authorize Reissuance of Repurchased Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
8	Adopt 2024 Equity Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The company could be considered a mature company, and the limit under the proposed scheme, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive options under the 2024 Plan are involved in the administration of the 2024 Plan.</i>				
9.1	Approve Grant of RSUs to Wu Hanming Under the 2014 Equity Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2014 Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2014 Plan are involved in its administration.</i>				
9.2	Authorize Any Director to Deal with All Matters in Relation to the Proposed RSU Grant on September 5, 2022	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2014 Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2014 Plan are involved in its administration.</i>				
10.1	Approve Grant of RSUs to Gao Yonggang Under the 2014 Equity Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2014 Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2014 Plan are involved in its administration.</i>				

# Semiconductor Manufacturing International Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.2	Approve Grant of RSUs to Lau Lawrence Juen-Yee Under the 2014 Equity Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2014 Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2014 Plan are involved in its administration.</i>				
10.3	Approve Grant of RSUs to Fan Ren Da Anthony Under the 2014 Equity Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2014 Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2014 Plan are involved in its administration.</i>				
10.4	Approve Grant of RSUs to Zhao Haijun Under the 2014 Equity Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2014 Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2014 Plan are involved in its administration.</i>				
10.5	Approve Grant of RSUs to Liang Mong Song Under the 2014 Equity Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2014 Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2014 Plan are involved in its administration.</i>				
10.6	Approve Grant of RSUs to Wu Junfeng Under the 2014 Equity Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2014 Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2014 Plan are involved in its administration.</i>				
10.7	Approve Grant of RSUs to Zhang Xin Under the 2014 Equity Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2014 Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2014 Plan are involved in its administration.</i>				
10.8	Approve Grant of RSUs to John Peng Under the 2014 Equity Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2014 Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2014 Plan are involved in its administration.</i>				
10.9	Approve Grant of RSUs to Lin Hsin-Fa Under the 2014 Equity Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2014 Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2014 Plan are involved in its administration.</i>				

## Semiconductor Manufacturing International Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.10	Approve Grant of RSUs to Wang Yong Under the 2014 Equity Incentive Plan	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2014 Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2014 Plan are involved in its administration.</i></p>					
10.11	Authorize Any Director to Deal with All Matters in Relation to the Proposed RSU Grant on April 1, 2023	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because: * The company could be considered a mature company, and the limit under the 2014 Plan, together with other share incentive schemes of the company, exceeds 5 percent of the company's issued capital. * Performance conditions and meaningful vesting periods have not been disclosed. * The directors eligible to receive awards under the 2014 Plan are involved in its administration.</i></p>					
11	Amend Policy Governing the Procedures for the Holding of General Meetings	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these proposals is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i></p>					
12	Amend Policy Governing the Procedures for the Holding of Board Meetings	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these proposals is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i></p>					
13	Adopt New Memorandum and Articles of Association	Mgmt	For	For	For

## Shanghai Pudong Development Bank Co., Ltd.

**Meeting Date:** 06/28/2023      **Country:** China      **Ticker:** 600000  
**Record Date:** 06/19/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y7689F102

**Voting Policy:** ISS

**Votable Shares:** 553,100

**Shares Voted:** 553,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Items 1-2 is merited because no concerns have been identified. A vote AGAINST Item 3 is warranted for because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i></p>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Items 1-2 is merited because no concerns have been identified. A vote AGAINST Item 3 is warranted for because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i></p>					
3	Approve Financial Statements and Financial Budget Report	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR Items 1-2 is merited because no concerns have been identified. A vote AGAINST Item 3 is warranted for because the FY 2023 Financial Budget Report has not been disclosed as of the date of the analysis.</i></p>					
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Appointment of Auditor	Mgmt	For	For	For



## Shanghai Pudong Development Bank Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Elect Wei Xianhua as Independent Director	Mgmt	For	For	For
7	Approve Remuneration of Senior Management Members	Mgmt	For	For	For
8	Approve Capital Management Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of disclosure.</i>					
9	Approve Capital Bond Issuance Plan and Related Authorization	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i>					

## Yealink Network Technology Corp. Ltd.

**Meeting Date:** 06/28/2023      **Country:** China      **Ticker:** 300628  
**Record Date:** 06/21/2023      **Meeting Type:** Special  
**Primary Security ID:** Y9750S104

**Voting Policy:** ISS

**Votable Shares:** 251,980

**Shares Voted:** 251,980

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares and Adjustment of Repurchase Quantity and Repurchase Price	Mgmt	For	For	For
2	Amend Articles of Association	Mgmt	For	For	For

## Agricultural Bank of China

**Meeting Date:** 06/29/2023      **Country:** China      **Ticker:** 1288  
**Record Date:** 05/29/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y00289119

**Voting Policy:** ISS

**Votable Shares:** 1,385,900

**Shares Voted:** 1,385,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Work Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					

## Agricultural Bank of China

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Final Financial Accounts	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve KPMG Huazhen LLP and KPMG as External Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
6	Approve Issuance Plan of Write-Down Undated Additional Tier 1 Capital Bonds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
7	Approve Issuance Plan of Write-Down Eligible Tier-2 Capital Instruments	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
8	Approve Fixed Assets Investment Budget	Mgmt	For	For	For

## Bid Corp. Ltd.

**Meeting Date:** 06/29/2023

**Country:** South Africa

**Ticker:** BID

**Record Date:** 06/23/2023

**Meeting Type:** Special

**Primary Security ID:** S11881109

**Voting Policy:** ISS

**Votable Shares:** 127,360

**Shares Voted:** 127,360

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Conditional Share Plan to Require that a Participant Exercises their Vested Awards Before they can be Settled and Freely Disposed of	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1 A vote FOR this item is warranted in the absence of any significant concerns. Item 2 A vote AGAINST this item is warranted: * The amendment will grant the Remuneration Committee discretion to disapply time pro-rating for those considered as 'good leavers' – a deviation from best market practice.</i>					
2	Amend Conditional Share Plan to Introduce a Discretion on the Remuneration Committee to Determine that Awards of "Good Leavers" may Not be Subject to Time Pro-Rated Early Vesting and may Vest in Full in the Ordinary Course	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 1 A vote FOR this item is warranted in the absence of any significant concerns. Item 2 A vote AGAINST this item is warranted: * The amendment will grant the Remuneration Committee discretion to disapply time pro-rating for those considered as 'good leavers' – a deviation from best market practice.</i>					
3	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

# China Construction Bank Corporation

Meeting Date: 06/29/2023

Country: China

Ticker: 939

Record Date: 05/29/2023

Meeting Type: Annual

Primary Security ID: Y1397N101

Voting Policy: ISS

Votable Shares: 474,200

Shares Voted: 474,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES Approve Report of the Board of Directors	Mgmt	For	For	For
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
3	Approve Final Financial Accounts	Mgmt	For	For	For
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
6	Approve Fixed Assets Investment Budget	Mgmt	For	For	For
7	Elect Tian Guoli as Director	Mgmt	For	For	For
8	Elect Shao Min as Director	Mgmt	For	For	For
9	Elect Liu Fang as Director	Mgmt	For	For	For
10	Elect Lord Sassoon as Director	Mgmt	For	For	For
11	Elect Liu Huan as Supervisor	Mgmt	For	For	For
12	Elect Ben Shenglin as Supervisor	Mgmt	For	For	For
13	Approve Capital Planning for the Period from 2024 to 2026	Mgmt	For	For	For
14	Approve Issuance of Qualified Write-down Tier-2 Capital Instruments	Mgmt	For	For	For

*Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.*

*Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.*

*Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.*

*Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.*

*Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.*

*Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.*

*Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.*

*Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.*

*Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.*

# China Construction Bank Corporation

Meeting Date: 06/29/2023

Country: China

Ticker: 939

Record Date: 05/29/2023

Meeting Type: Annual

Primary Security ID: Y1397N101

Voting Policy: ISS

Votable Shares: 246,200

Shares Voted: 246,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Report of the Board of Directors	Mgmt	For	For	For
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Final Financial Accounts	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Ernst & Young as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
6	Approve Fixed Assets Investment Budget	Mgmt	For	For	For
7	Elect Tian Guoli as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
8	Elect Shao Min as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
9	Elect Liu Fang as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
10	Elect Lord Sassoon as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
11	Elect Liu Huan as Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>					
12	Elect Ben Shenglin as Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>					
13	Approve Capital Planning for the Period from 2024 to 2026	Mgmt	For	For	For
14	Approve Issuance of Qualified Write-down Tier-2 Capital Instruments	Mgmt	For	For	For

## China Galaxy Securities Co., Ltd.

Meeting Date: 06/29/2023

Country: China

Ticker: 6881

Record Date: 06/23/2023

Meeting Type: Annual

Primary Security ID: Y1R92J109

Voting Policy: ISS

Votable Shares: 580,000

Shares Voted: 580,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES Approve Final Accounts Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
2	Approve Profit Distribution Plan	Mgmt	For	For	For
3	Approve Annual Report	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Work Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
5	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
6	Approve Capital Expenditure Budget	Mgmt	For	For	For
7	Approve Ernst & Young Hua Ming LLP and Ernst & Young as External Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
8	Approve Securities and Financial Products Transactions Framework Agreement, Cap Amounts and Related Transactions	Mgmt	For	For	For

## CSC Financial Co., Ltd.

Meeting Date: 06/29/2023

Country: China

Ticker: 6066

Record Date: 06/23/2023

Meeting Type: Annual

Primary Security ID: Y1818Y108

Voting Policy: ISS

Votable Shares: 1,884,500

Shares Voted: 1,884,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES Approve Work Report of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Work Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Final Financial Accounts Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
	RESOLUTIONS IN RELATION TO THE EXPECTED DAILY RELATED PARTY TRANSACTIONS/CONTINUING CONNECTED TRANSACTIONS	Mgmt			
6.01	Approve Expected Daily Related Party Transactions/Continuing Connected Transactions with Beijing Financial Holdings Group and Its Subsidiaries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
6.02	Approve Expected Daily Related Party Transactions with Everbright Group	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
6.03	Approve Expected Daily Related Party Transactions with Jingquan Private Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
6.04	Approve Expected Daily Related Party Transactions with Jingquan Shancheng	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
6.05	Approve Expected Daily Related Party Transactions with CITIC Heavy Industries	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
6.06	Approve Expected Daily Related Party Transactions with Zhonghai Trust	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
6.07	Approve Expected Daily Related Party Transactions with CITIC Urban Development	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
6.08	Approve Expected Daily Related Party Transactions with ABC Life	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				

## CSC Financial Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Entering into of the Securities and Financial Products Transactions and Services Framework Agreement Between the Company and Beijing Financial Holdings Group	Mgmt	For	For	For
8	Approve KPMG Huazhen LLP as Domestic Accounting Firms and KPMG as Overseas Accounting Firms and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

## Everbright Securities Company Limited

**Meeting Date:** 06/29/2023      **Country:** China      **Ticker:** 6178  
**Record Date:** 06/20/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y2357S114

**Voting Policy:** ISS

**Votable Shares:** 569,900

**Shares Voted:** 569,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Independent Directors' Annual Work Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Annual Report and Its Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Profit Distribution Plan	Mgmt	For	For	For
6	Elect Xie Song as Director	SH	For	For	For
7	Approve Proposal of Cap of Proprietary Trading Businesses Scale	Mgmt	For	For	For
8	Approve Proposal of Expected Ordinary Related Party (Connected) Transactions	Mgmt	For	For	For
9	Approve Amendments to External Guarantee System	Mgmt	For	For	For

## Everbright Securities Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	To Hear the Report on Performance Appraisal and Remuneration of Directors	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
11	To Hear the Report on Performance Appraisal and Remuneration of Supervisors	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				
12	To Hear the Report on Execution of Duty, Performance Appraisal and Remuneration of the Senior Management	Mgmt			
	<i>Voting Policy Rationale: These are non-voting items.</i>				

## Ganfeng Lithium Group Co., Ltd.

**Meeting Date:** 06/29/2023      **Country:** China      **Ticker:** 1772  
**Record Date:** 06/21/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y2690M105

**Voting Policy:** ISS

**Votable Shares:** 88,700

**Shares Voted:** 88,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Work Report of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Annual Report, Summary of the Annual Report and Annual Results Announcement	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Financial Report as Respectively Audited by the Domestic and Overseas Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
5	Approve Ernst & Young Hua Ming LLP as Domestic Auditor and Internal Control Auditor and Ernst & Young as Overseas Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				



# Ganfeng Lithium Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration of Domestic and Overseas Auditors and the Internal Control Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the absence of any known issues concerning the audit firms, their remuneration, and the way the audit was conducted.</i>				
7	Approve Determination of Directors' Emoluments	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
8	Approve Determination of Supervisors' Emoluments	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
9	Approve Amendments to the External Donations and Sponsorships Management System	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments to the relevant management systems would help the company achieve a more refine and consistent investment policy and would enhance the transparency and accountability of the board and management on the company's decisions on the use of company funds.</i>				
10	Approve Amendments to the Venture Capital Investment Management System	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposed amendments to the relevant management systems would help the company achieve a more refine and consistent investment policy and would enhance the transparency and accountability of the board and management on the company's decisions on the use of company funds.</i>				
11	Approve Profit Distribution Proposal	Mgmt	For	For	For
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
13	Approve General Mandate to Issue Domestic and Overseas Debt Financing Instruments	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST the issuance of debt financing instruments is warranted given the lack of disclosed information to assess the impact of the possible issuance of convertible bonds on shareholders' rights and value.</i>				
14	Approve Venture Capital Investment with Self-Owned Funds	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could potentially expose the company to unnecessary risks.</i>				
15	Approve Continuing Related-Party Transactions Forecast Between the Company and Lithium Americas	Mgmt	For	For	For
16	Approve Proposed Derivatives Trading with Self-owned Funds	SH	For	For	For

## Gemdale Corp.

Meeting Date: 06/29/2023

Country: China

Ticker: 600383

Record Date: 06/26/2023

Meeting Type: Annual

Primary Security ID: Y2685G105

Voting Policy: ISS

Votable Shares: 403,000

Shares Voted: 403,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Profit Distribution	Mgmt	For	For	For
5	Approve Appointment of Auditor	Mgmt	For	For	For
6	Approve Annual Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
7	Approve Provision of Guarantee Authorization	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this guarantee request.</i>					
8	Approve Financial Assistance Provision Authorization	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this financial assistance request.</i>					
9	Approve Issuance of Debt Financing Instruments	Mgmt	For	For	For
10	Approve Shareholder Return Plan	Mgmt	For	For	For

## Industrial & Commercial Bank of China Limited

Meeting Date: 06/29/2023

Country: China

Ticker: 1398

Record Date: 06/19/2023

Meeting Type: Annual

Primary Security ID: Y3990B112

Voting Policy: ISS

Votable Shares: 954,700

Shares Voted: 954,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Work Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					

## Industrial & Commercial Bank of China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
3	Approve Audited Accounts	Mgmt	For	For	For
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve Fixed Asset Investment Budget	Mgmt	For	For	For
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP as Domestic External Auditor and Deloitte Touche Tohmatsu as International External Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7	Elect Feng Weidong as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
8	Elect Cao Liqun as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
9	Authorize Board to Deal with All Matters Relating to Directors', Supervisors' and Senior Management Members' Liability Insurance	Mgmt	For	For	For

## Luzhou Laojiao Co., Ltd.

**Meeting Date:** 06/29/2023      **Country:** China      **Ticker:** 000568  
**Record Date:** 06/20/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y5347R104

**Voting Policy:** ISS

**Votable Shares:** 70,900

**Shares Voted:** 70,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Annual Report	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					

## Luzhou Laojiao Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve to Appoint Auditor	Mgmt	For	For	For
7	Amend Management Methods for Raised Funds	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.*

## Montage Technology Co., Ltd.

**Meeting Date:** 06/29/2023

**Country:** China

**Ticker:** 688008

**Record Date:** 06/21/2023

**Meeting Type:** Annual

**Primary Security ID:** Y6S3M5108

**Voting Policy:** ISS

**Votable Shares:** 4,400

**Shares Voted:** 4,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
3	Approve Financial Statements	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
4	Approve Annual Report and Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>					
5	Approve Profit Distribution	Mgmt	For	For	For
6	Approve Amendments to Articles of Association	Mgmt	For	For	For
7	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
8	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
9	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.*

## Montage Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Amend Related-Party Transaction System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
11	Amend Providing External Guarantee System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
12	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.</i>				
13	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.</i>				
14	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed performance share scheme has an acceptable resulting dilution and a market price-based grant price, and contains reasonable performance hurdles.</i>				

## Shanghai Pharmaceuticals Holding Co., Ltd.

**Meeting Date:** 06/29/2023      **Country:** China      **Ticker:** 2607  
**Record Date:** 06/20/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y7685S108

**Voting Policy:** ISS

**Votable Shares:** 254,200

**Shares Voted:** 254,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR Items 1 to 3 is warranted. A vote AGAINST Item 4 is warranted due to lack of disclosure.</i>				
2	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR Items 1 to 3 is warranted. A vote AGAINST Item 4 is warranted due to lack of disclosure.</i>				
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR Items 1 to 3 is warranted. A vote AGAINST Item 4 is warranted due to lack of disclosure.</i>				
4	Approve Final Accounts Report and Financial Budget	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR Items 1 to 3 is warranted. A vote AGAINST Item 4 is warranted due to lack of disclosure.</i>				
5	Approve Profit Distribution Plan	Mgmt	For	For	For

# Shanghai Pharmaceuticals Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve PricewaterhouseCoopers Zhong Tian LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7	Approve External Guarantees	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted since the company will be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>					
8	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management	SH	For	For	For
9	Approve Issuance of Debt Financing Products	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
10	Approve Satisfaction of the Conditions for Issuing Corporate Bonds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
RESOLUTIONS IN RELATION TO THE ISSUANCE OF CORPORATE BONDS		Mgmt			
11.01	Approve Face Value and Issuing Price of Bonds to be Issued and Scale of Issuance	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
11.02	Approve Interest Rate of Bonds and Its Way of Determination	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
11.03	Approve Variety and Term of Bonds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
11.04	Approve Method of Principal and Interest Repayment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
11.05	Approve Method of Issuance	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
11.06	Approve Target of Issuance and Arrangement of Placement to Shareholders of the Company	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
11.07	Approve Use of Proceeds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
11.08	Approve Guarantees	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
11.09	Approve Measures to Guarantee Bonds Repayment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
11.10	Approve Way of Underwriting	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					

# Shanghai Pharmaceuticals Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.11	Approve Listing Arrangements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.12	Approve Period of Validity of the Resolution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
11.13	Approve Authorizations Regarding this Issuance to the Executive Committee of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
12	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
13	Amend Articles of Association and Rules and Procedures Regarding General Meetings of Shareholders	SH	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
14.01	Elect Zhou Jun as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
14.02	Elect Yao Jiayong as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
14.03	Elect Chen Fashu as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
14.04	Elect Shen Bo as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
14.05	Elect Li Yongzhong as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
14.06	Elect Dong Ming as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
15.01	Elect Gu Zhaoyang as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
15.02	Elect Manson Fok as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
15.03	Elect Wang Zhong as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			

## Shanghai Pharmaceuticals Holding Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16.01	Elect Xu Youli as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				
16.02	Elect Ma Jia as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				

## Bank of China Limited

**Meeting Date:** 06/30/2023      **Country:** China      **Ticker:** 3988  
**Record Date:** 06/21/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y0698A107

**Voting Policy:** ISS

**Votable Shares:** 1,249,700

**Shares Voted:** 1,249,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Work Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
3	Approve Annual Financial Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve PricewaterhouseCoopers Zhong Tian LLP as Domestic Auditor and External Auditor of Internal Control Audit and PricewaterhouseCoopers as International Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
6	Elect Shi Yongyan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
7	Elect Liu Hui as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
8	Approve Bond Issuance Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
9	Approve Issuance of Capital Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				



# China Communications Construction Company Limited

**Meeting Date:** 06/30/2023

**Country:** China

**Ticker:** 1800

**Record Date:** 06/26/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y1R36J108

**Voting Policy:** ISS

**Votable Shares:** 99,800

**Shares Voted:** 99,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i></p>					
2	Approve Satisfaction of the Conditions for the Issuance of Preference Shares to Specific Subscribers	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the anticipated proceeds from the proposed issuance will be utilized for the replenishment of the company's working capital, which can help enhance the company's liquidity position and increase capacity for settlement of short-term obligations and maintaining group's day-to-day operations; * the company has established various counter-dilution measures in accordance with the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the relevant undertakings put in place are expected to enhance the accountability to the company and its shareholders.</i></p>					
3.1	RESOLUTIONS IN RELATION TO THE ISSUANCE PLAN FOR PREFERENCE SHARES Approve Type and Number of the Preference Shares to be Issued	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the anticipated proceeds from the proposed issuance will be utilized for the replenishment of the company's working capital, which can help enhance the company's liquidity position and increase capacity for settlement of short-term obligations and maintaining group's day-to-day operations; * the company has established various counter-dilution measures in accordance with the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the relevant undertakings put in place are expected to enhance the accountability to the company and its shareholders.</i></p>					
3.2	Approve Method of Issuance, Target Investors or Scope of Target Investors and Placing Plan to Existing Shareholders, and Whether or Not to Issue in Multiple Tranches	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the anticipated proceeds from the proposed issuance will be utilized for the replenishment of the company's working capital, which can help enhance the company's liquidity position and increase capacity for settlement of short-term obligations and maintaining group's day-to-day operations; * the company has established various counter-dilution measures in accordance with the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the relevant undertakings put in place are expected to enhance the accountability to the company and its shareholders.</i></p>					

# China Communications Construction Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Approve Par Value, Issuance Price or Pricing Principles	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the anticipated proceeds from the proposed issuance will be utilized for the replenishment of the company's working capital, which can help enhance the company's liquidity position and increase capacity for settlement of short-term obligations and maintaining group's day-to-day operations; * the company has established various counter-dilution measures in accordance with the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the relevant undertakings put in place are expected to enhance the accountability to the company and its shareholders.</i></p>				
3.4	Approve Dividend Rate and the Principles for Determination Thereof	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the anticipated proceeds from the proposed issuance will be utilized for the replenishment of the company's working capital, which can help enhance the company's liquidity position and increase capacity for settlement of short-term obligations and maintaining group's day-to-day operations; * the company has established various counter-dilution measures in accordance with the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the relevant undertakings put in place are expected to enhance the accountability to the company and its shareholders.</i></p>				
3.5	Approve Method of Participation in Profit Distribution for the Preference Shareholders	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the anticipated proceeds from the proposed issuance will be utilized for the replenishment of the company's working capital, which can help enhance the company's liquidity position and increase capacity for settlement of short-term obligations and maintaining group's day-to-day operations; * the company has established various counter-dilution measures in accordance with the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the relevant undertakings put in place are expected to enhance the accountability to the company and its shareholders.</i></p>				
3.6	Approve Redemption Clauses	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the anticipated proceeds from the proposed issuance will be utilized for the replenishment of the company's working capital, which can help enhance the company's liquidity position and increase capacity for settlement of short-term obligations and maintaining group's day-to-day operations; * the company has established various counter-dilution measures in accordance with the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the relevant undertakings put in place are expected to enhance the accountability to the company and its shareholders.</i></p>				
3.7	Approve Voting Right Restriction and Restoration	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the anticipated proceeds from the proposed issuance will be utilized for the replenishment of the company's working capital, which can help enhance the company's liquidity position and increase capacity for settlement of short-term obligations and maintaining group's day-to-day operations; * the company has established various counter-dilution measures in accordance with the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the relevant undertakings put in place are expected to enhance the accountability to the company and its shareholders.</i></p>				
3.8	Approve Sequence of Settlement and Method of Liquidation	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the anticipated proceeds from the proposed issuance will be utilized for the replenishment of the company's working capital, which can help enhance the company's liquidity position and increase capacity for settlement of short-term obligations and maintaining group's day-to-day operations; * the company has established various counter-dilution measures in accordance with the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the relevant undertakings put in place are expected to enhance the accountability to the company and its shareholders.</i></p>				

# China Communications Construction Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.9	Approve Credit Rating and Follow-up Rating Arrangement	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the anticipated proceeds from the proposed issuance will be utilized for the replenishment of the company's working capital, which can help enhance the company's liquidity position and increase capacity for settlement of short-term obligations and maintaining group's day-to-day operations; * the company has established various counter-dilution measures in accordance with the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the relevant undertakings put in place are expected to enhance the accountability to the company and its shareholders.</i></p>				
3.10	Approve Method and Target of Guarantee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the anticipated proceeds from the proposed issuance will be utilized for the replenishment of the company's working capital, which can help enhance the company's liquidity position and increase capacity for settlement of short-term obligations and maintaining group's day-to-day operations; * the company has established various counter-dilution measures in accordance with the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the relevant undertakings put in place are expected to enhance the accountability to the company and its shareholders.</i></p>				
3.11	Approve Listing of Transfer Arrangement Upon Issuance of the Preference Shares	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the anticipated proceeds from the proposed issuance will be utilized for the replenishment of the company's working capital, which can help enhance the company's liquidity position and increase capacity for settlement of short-term obligations and maintaining group's day-to-day operations; * the company has established various counter-dilution measures in accordance with the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the relevant undertakings put in place are expected to enhance the accountability to the company and its shareholders.</i></p>				
3.12	Approve Use of Proceeds	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the anticipated proceeds from the proposed issuance will be utilized for the replenishment of the company's working capital, which can help enhance the company's liquidity position and increase capacity for settlement of short-term obligations and maintaining group's day-to-day operations; * the company has established various counter-dilution measures in accordance with the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the relevant undertakings put in place are expected to enhance the accountability to the company and its shareholders.</i></p>				
3.13	Approve Validity Period of the Resolution in Relation to the Proposed Issuance	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the anticipated proceeds from the proposed issuance will be utilized for the replenishment of the company's working capital, which can help enhance the company's liquidity position and increase capacity for settlement of short-term obligations and maintaining group's day-to-day operations; * the company has established various counter-dilution measures in accordance with the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the relevant undertakings put in place are expected to enhance the accountability to the company and its shareholders.</i></p>				
4	Approve Preliminary Plan for the Issuance of Preference Shares to Specific Subscribers (Revised)	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the anticipated proceeds from the proposed issuance will be utilized for the replenishment of the company's working capital, which can help enhance the company's liquidity position and increase capacity for settlement of short-term obligations and maintaining group's day-to-day operations; * the company has established various counter-dilution measures in accordance with the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the relevant undertakings put in place are expected to enhance the accountability to the company and its shareholders.</i></p>				

# China Communications Construction Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Feasibility Report of the Use of Proceeds (Revised)	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the anticipated proceeds from the proposed issuance will be utilized for the replenishment of the company's working capital, which can help enhance the company's liquidity position and increase capacity for settlement of short-term obligations and maintaining group's day-to-day operations; * the company has established various counter-dilution measures in accordance with the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the relevant undertakings put in place are expected to enhance the accountability to the company and its shareholders.</i></p>				
6	Approve Dilution of Current Return, Remedial Measures and Commitments of Relevant Parties of the Issuance of Preference Shares to Specific Subscribers	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the anticipated proceeds from the proposed issuance will be utilized for the replenishment of the company's working capital, which can help enhance the company's liquidity position and increase capacity for settlement of short-term obligations and maintaining group's day-to-day operations; * the company has established various counter-dilution measures in accordance with the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the relevant undertakings put in place are expected to enhance the accountability to the company and its shareholders.</i></p>				
7	Approve Statement on the Exemption from the Preparation of a Report on the Use of Previous Proceeds	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the anticipated proceeds from the proposed issuance will be utilized for the replenishment of the company's working capital, which can help enhance the company's liquidity position and increase capacity for settlement of short-term obligations and maintaining group's day-to-day operations; * the company has established various counter-dilution measures in accordance with the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the relevant undertakings put in place are expected to enhance the accountability to the company and its shareholders.</i></p>				
8	Approve Shareholders' Return Plan	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the anticipated proceeds from the proposed issuance will be utilized for the replenishment of the company's working capital, which can help enhance the company's liquidity position and increase capacity for settlement of short-term obligations and maintaining group's day-to-day operations; * the company has established various counter-dilution measures in accordance with the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the relevant undertakings put in place are expected to enhance the accountability to the company and its shareholders.</i></p>				
9	Amend Articles of Association	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i></p>				
10	Approve Authorization to the Board and Its Authorized Persons to Deal with All Matters in Relation to the Issuance of Preference Shares to Specific Subscribers	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the anticipated proceeds from the proposed issuance will be utilized for the replenishment of the company's working capital, which can help enhance the company's liquidity position and increase capacity for settlement of short-term obligations and maintaining group's day-to-day operations; * the company has established various counter-dilution measures in accordance with the relevant rules and regulations and had committed to ensure effective implementation of such measures to prevent the group's and shareholders' exposure to risks; and * the relevant undertakings put in place are expected to enhance the accountability to the company and its shareholders.</i></p>				

# China Merchants Securities Co., Ltd.

Meeting Date: 06/30/2023

Country: China

Ticker: 6099

Record Date: 06/23/2023

Meeting Type: Annual

Primary Security ID: Y14904117

Voting Policy: ISS

Votable Shares: 595,045

Shares Voted: 595,045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF H SHARES Approve Working Report of the Board	Mgmt	For	For	For
2	Approve Working Report of the Supervisory Committee <i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
3	Approve Duty Report of Independent Directors <i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
4	Approve Annual Report <i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
5	Approve Final Accounts Report <i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>	Mgmt	For	For	For
6	Approve Profit Distribution Plan	Mgmt	For	For	For
7	Approve Budget for Proprietary Investment	Mgmt	For	For	For
8	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
9.01	RESOLUTIONS IN RELATION TO THE CONTEMPLATED ORDINARY RELATED PARTY TRANSACTIONS Approve Contemplated Ordinary Related Party Transactions with China Merchants Bank Co., Ltd. and Its Subsidiaries <i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>	Mgmt	For	For	For
9.02	Approve Contemplated Ordinary Related Party Transactions with China Merchants Group Limited and Its Related Parties (Including Major Upstream and Downstream Enterprises, but Excluding China Merchants Bank and Its Subsidiaries) <i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>	Mgmt	For	For	For

# China Merchants Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.03	Approve Contemplated Ordinary Related Party Transactions with China COSCO Shipping Corporation Limited and Its Related Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
9.04	Approve Contemplated Ordinary Related Party Transactions with PICC Life Insurance Company Limited and Related Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
9.05	Approve Contemplated Ordinary Related Party Transactions with the Directors, Supervisors and Senior Management of the Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
9.06	Approve Contemplated Ordinary Related Party Transactions with Other Related Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms.</i>				
10	Approve Guarantee Authorization Scheme of China Merchants Securities International Company Limited and Its Wholly-Owned Subsidiaries	Mgmt	For	For	For
11	Elect Ding Lusha as Director	SH	For	For	For
12	Elect Peng Luqiang as Supervisor	SH	For	For	For
	RESOLUTIONS IN RELATION TO THE GRANT OF THE GENERAL MANDATE TO THE BOARD TO ISSUE DEBT FINANCING INSTRUMENTS	Mgmt			
13.01	Approve Issuer and Issuance Methods of Debt Financing Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>				
13.02	Approve Issuance Size of Debt Financing Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>				
13.03	Approve Types of Debt Financing Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>				
13.04	Approve Maturity of Debt Financing Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>				
13.05	Approve Interest Rate of Debt Financing Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>				
13.06	Approve Guarantee and Other Credit Enhancement Arrangements	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>				

## China Merchants Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.07	Approve Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>				
13.08	Approve Issuance Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>				
13.09	Approve Issuance Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>				
13.10	Approve Listing of Debt Financing Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>				
13.11	Approve Guarantee Measures for Repayment of Debt Financing Instruments	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>				
13.12	Approve Mandate to Issue Domestic and Overseas Debt Financing Instruments of the Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>				
13.13	Approve Validity Period of the Resolution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the reasons stated by the board and use of proceeds.</i>				
14	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				

## China Vanke Co., Ltd.

**Meeting Date:** 06/30/2023      **Country:** China      **Ticker:** 2202  
**Record Date:** 06/21/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y77421132

**Voting Policy:** ISS

**Votable Shares:** 261,100

**Shares Voted:** 261,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Report of the Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
2	Approve Report of the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				

# China Vanke Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Annual Report	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i>				
4	Approve Dividend Distribution Plan	Mgmt	For	For	For
5	Approve KPMG Huazhen LLP and KPMG as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
6	Approve Authorization of the Company and Its Majority-Owned Subsidiaries Providing Financial Assistance to Third Parties	Mgmt	For	For	For
7	Approve Authorization of Guarantee by the Company and Its Majority-Owned Subsidiaries to Other Majority-Owned Subsidiaries	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding this proposal.</i>				
8	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares and/or A Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The aggregate share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
	ELECT EXECUTIVE DIRECTORS AND NON-EXECUTIVE DIRECTORS VIA ACCUMULATIVE VOTING	Mgmt			
9.1	Elect Hu Guobin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
9.2	Elect Huang Liping as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
9.3	Elect Lei Jiansong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
9.4	Elect Xin Jie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
9.5	Elect Yu Liang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
9.6	Elect Zhu Jiusheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA ACCUMULATIVE VOTING	Mgmt			



## China Vanke Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.1	Elect Liu Tsz Bun Bennett as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
10.2	Elect Lim Ming Yan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
10.3	Elect Shum Heung Yeung Harry as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
10.4	Elect Zhang Yichen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
	ELECT SUPERVISORS VIA ACCUMULATIVE VOTING	Mgmt			
11.1	Elect Li Miao as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				
11.2	Elect Xie Dong as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				

## CNGR Advanced Material Co., Ltd.

**Meeting Date:** 06/30/2023      **Country:** China      **Ticker:** 300919  
**Record Date:** 06/27/2023      **Meeting Type:** Special  
**Primary Security ID:** Y1R6PC105

**Voting Policy:** ISS

**Votable Shares:** 2,800

**Shares Voted:** 2,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>				
2	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>				
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>				
4	Approve Repurchase and Cancellation of Performance Shares and Adjustment of Repurchase Price	Mgmt	For	For	For
5	Amend Articles of Association	Mgmt	For	For	For

# Postal Savings Bank of China Co., Ltd.

Meeting Date: 06/30/2023

Country: China

Ticker: 1658

Record Date: 06/26/2023

Meeting Type: Annual

Primary Security ID: Y6987V108

Voting Policy: ISS

Votable Shares: 551,600

Shares Voted: 551,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES Approve Work Report of the Board of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
2	Approve Work Report of the Board of Supervisors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
3	Approve Final Financial Accounts	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
4	Approve Profit Distribution Plan	Mgmt	For	For	For
5	Approve Budget Plan of Fixed Asset Investment	Mgmt	For	For	For
6	Approve Deloitte Touche Tohmatsu Certified Public Accountants LLP and Deloitte Touche Tohmatsu as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For
7	Approve Change of Registered Capital	Mgmt	For	For	For
8	Amend Articles of Association	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST Items 8 and 10 is warranted because the proposed amendments would not address the governance risks concerning the party committee, and the amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 9 is warranted given the proposed amendments to the General Meeting Rules are in line with the relevant rules and regulations that govern the company, are based on the company's actual needs and circumstances, and in the absence of any identified concerns.</i></p>					
9	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST Items 8 and 10 is warranted because the proposed amendments would not address the governance risks concerning the party committee, and the amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 9 is warranted given the proposed amendments to the General Meeting Rules are in line with the relevant rules and regulations that govern the company, are based on the company's actual needs and circumstances, and in the absence of any identified concerns.</i></p>					
10	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST Items 8 and 10 is warranted because the proposed amendments would not address the governance risks concerning the party committee, and the amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote FOR Item 9 is warranted given the proposed amendments to the General Meeting Rules are in line with the relevant rules and regulations that govern the company, are based on the company's actual needs and circumstances, and in the absence of any identified concerns.</i></p>					

## Postal Savings Bank of China Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Elect Huang Jie as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
12	Elect Li Chaokun as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					

## Shandong Gold Mining Co., Ltd.

**Meeting Date:** 06/30/2023      **Country:** China      **Ticker:** 1787  
**Record Date:** 06/21/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y76831125

**Voting Policy:** ISS

**Votable Shares:** 36,600

**Shares Voted:** 36,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Signing of Supplemental Agreement to the Share Transfer Agreement	Mgmt	For	For	For

## Shenzhen Dynanonic Co., Ltd.

**Meeting Date:** 06/30/2023      **Country:** China      **Ticker:** 300769  
**Record Date:** 06/26/2023      **Meeting Type:** Special  
**Primary Security ID:** Y774ET104

**Voting Policy:** ISS

**Votable Shares:** 3,200

**Shares Voted:** 3,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
2	Approve Amendments to Shareholder Dividend Return Plan	Mgmt	For	For	For

## Spear REIT Ltd.

**Meeting Date:** 06/30/2023      **Country:** South Africa      **Ticker:** SEA  
**Record Date:** 06/23/2023      **Meeting Type:** Annual  
**Primary Security ID:** S66867102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Re-elect Mike Flax as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
2	Re-elect Jalal Allie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
3	Re-elect Sean McCarthy as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
4	Elect Bongani Raziya as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
5	Re-elect Jalal Allie as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent</i>				
6	Re-elect Brian Goldberg as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent</i>				
7	Elect Bongani Raziya as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent</i>				
8	Reappoint BDO South Africa Incorporated as Auditors of the Company with Bernard van der Walt as the Designated Auditor	Mgmt	For	For	For
9	Approve Remuneration Policy	Mgmt	For	For	For
10	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
11	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
12	Amend Conditional Share Plan	Mgmt	For	Against	For
	<i>Voter Rationale: The CSP is split between tenure (30%) and company performance (70%) for executives this is unchanged and vests over a 4 year period. For general staff the split is 30% tenure and 70% KPI's that are signed off by management and conducted annually which also vest over 4 years. Should there be underperformance the 70% component gets impacted. I am not certain how ISS concludes that only "continued employment" is required for vesting of awards.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted for the following reasons: * The Company has the option to award restricted shares, which vest subject to continued employment only; and * Conditional shares may vest in under three years.</i>				
	Special Resolutions	Mgmt			

## Spear REIT Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration of Non-executive Directors	Mgmt	For	Against	For
<p><i>Voter Rationale: We note the concern raised with the fee's paid to the Chairman. From a Board function, management and advisory role &amp; responsibility the Spear Chairman plays a very active role across Board &amp; Committee responsibilities. The Chairman in addition given his experience in the field of development &amp; quantity surveying has acted as a very well placed sounding board to the Spear management team on prospective project costs and feasibilities that would have cost Spear in fee's and time had we gone to the professional market for this service. We do at a point in time once a project is feasible appoint the said 3rd party professionals, Spear has the benefit of building up project momentum prior to incurring any costs. The savings these generate far eclipse the give or take R 100k per annum that may be perceived as being above market.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to the Chair appears relatively high for a Company of this size.</i></p>					
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Yankuang Energy Group Company Limited

**Meeting Date:** 06/30/2023      **Country:** China      **Ticker:** 1171  
**Record Date:** 06/21/2023      **Meeting Type:** Annual  
**Primary Security ID:** Y97417102

**Voting Policy:** ISS

**Votable Shares:** 206,200

**Shares Voted:** 206,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	AGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Working Report of the Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
2	Approve Working Report of the Supervisory Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
3	Approve Audited Financial Statements	Mgmt	For	For	For
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts, financial statements, and statutory reports, a vote FOR these resolutions is warranted.</i></p>					
4	Approve Remuneration of Directors and Supervisors	Mgmt	For	For	For
5	Approve Renewal of the Liability Insurance of the Directors, Supervisors and Senior Officers	Mgmt	For	For	For

# Yankuang Energy Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Appointment and Remuneration of External Auditing Firm	Mgmt	For	For	For
7	Approve Acquisition of Equity Interest in Luxi Mining and Xinjiang Energy	Mgmt	For	For	For
	RESOLUTIONS IN RELATION TO THE PROPOSED CONTINUING CONNECTED TRANSACTIONS AGREEMENTS AND THEIR PROPOSED ANNUAL CAPS	Mgmt			
8.01	Approve Proposed Provision of Material Supply Agreement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>				
8.02	Approve Proposed Mutual Provision of Labour and Services Agreement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>				
8.03	Approve Proposed Provision of Insurance Fund Administrative Services Agreement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>				
8.04	Approve Proposed Provision of Products, Materials and Asset Leasing Agreement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>				
9	Approve Profit Distribution Plan and Authorize Board to Distribute Cash Dividend	Mgmt	For	For	For
10	Approve Provision of Financial Guarantees to the Controlled Subsidiaries and Invested Companies and Grant of Authorization to Yancoal Australia Limited and Its Subsidiaries to Provide Guarantees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted since the company has not disclosed pertinent details regarding this proposal and may be taking in a disproportionate amount of risk relative to its ownership stake without compelling justification.</i>				
11	Authorize the Company to Carry Out Domestic and Overseas Financing Businesses	Mgmt	For	For	For
12	Amend Articles of Association and Relevant Rules of Procedure	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the amendment to remove the class meeting requirement would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote.</i>				

# Yankuang Energy Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights for Additional H Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>				
14	Authorize Repurchase of Issued H Share Capital	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
15.01	Elect Li Wei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.02	Elect Xiao Yaomeng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.03	Elect Liu Jian as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.04	Elect Liu Qiang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.05	Elect Zhang Haijun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15.06	Elect Huang Xiaolong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
16.01	Elect Zhu Limin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.02	Elect Peng Suping as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.03	Elect Woo Kar Tung, Raymond as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
16.04	Elect Zhu Rui as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			

## Yankuang Energy Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17.01	Elect Li Shipeng as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				
17.02	Elect Zhu Hao as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				

## Yankuang Energy Group Company Limited

**Meeting Date:** 06/30/2023      **Country:** China      **Ticker:** 1171  
**Record Date:** 06/21/2023      **Meeting Type:** Special  
**Primary Security ID:** Y97417102

**Voting Policy:** ISS

**Votable Shares:** 206,200

**Shares Voted:** 206,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Profit Distribution Plan and Authorize Board to Distribute Cash Dividend	Mgmt	For	For	For
2	Amend Articles of Association and Relevant Rules of Procedure	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the amendment to remove the class meeting requirement would reduce the safeguards available to shareholders and would limit the ability of minority shareholders to decide the outcome of proposals put to shareholder vote.</i>				
3	Authorize Repurchase of Issued H Share Capital	Mgmt	For	For	For

## Bank of Jiangsu Co., Ltd.

**Meeting Date:** 07/03/2023      **Country:** China      **Ticker:** 600919  
**Record Date:** 06/26/2023      **Meeting Type:** Special  
**Primary Security ID:** Y0698M101

**Voting Policy:** ISS

**Votable Shares:** 574,000

**Shares Voted:** 574,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				



## Bank of Jiangsu Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
4	Approve Profit Distribution	Mgmt	For	For	For
5	Elect Chen Zhongyang as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					
6	Elect Yu Xugang as Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					

## Unisplendour Co., Ltd.

**Meeting Date:** 07/03/2023      **Country:** China      **Ticker:** 000938  
**Record Date:** 06/27/2023      **Meeting Type:** Special  
**Primary Security ID:** Y8997B106

**Voting Policy:** ISS

**Votable Shares:** 55,700

**Shares Voted:** 55,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee for Manufacturer Credit Line Application	Mgmt	For	For	For
2	Approve Provision of Guarantee for Bank Comprehensive Credit Line Application	Mgmt	For	For	For

## AngloGold Ashanti Ltd.

**Meeting Date:** 07/05/2023      **Country:** South Africa      **Ticker:** ANG  
**Record Date:** 06/23/2023      **Meeting Type:** Special  
**Primary Security ID:** S04255196

**Voting Policy:** ISS

**Votable Shares:** 154,673

**Shares Voted:** 154,673

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	General Meeting for Ordinary Shareholders	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For

## Invicta Holdings Ltd.

**Meeting Date:** 07/06/2023

**Country:** South Africa

**Ticker:** IVT

**Record Date:** 06/30/2023

**Meeting Type:** Special

**Primary Security ID:** S3914M134

**Voting Policy:** ISS

**Votable Shares:** 123,930

**Shares Voted:** 123,930

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Amend Memorandum of Incorporation Re: Odd-lot Offer	Mgmt	For	For	For
2	Authorise Specific Repurchase of Shares from the Odd-lot Holders	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * It will allow small shareholders to realise value for their shares in a cost-effective manner; and * It will enable the Company to reduce administration costs.</i>					
	Ordinary Resolutions	Mgmt			
1	Authorise Implementation of the Odd-lot Offer	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * It will allow small shareholders to realise value for their shares in a cost-effective manner; and * It will enable the Company to reduce administration costs.</i>					
2	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Shanghai RAAS Blood Products Co., Ltd.

**Meeting Date:** 07/06/2023

**Country:** China

**Ticker:** 002252

**Record Date:** 07/03/2023

**Meeting Type:** Special

**Primary Security ID:** Y7687Z100

**Voting Policy:** ISS

**Votable Shares:** 1,184,500

**Shares Voted:** 1,184,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	APPROVE REPURCHASE OF THE COMPANY'S SHARES	Mgmt			
1.1	Approve Purpose and Usage of the Share Repurchase	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
1.2	Approve Repurchase of Shares in Compliance With Relevant Conditions	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
1.3	Approve Manner and Price Range of the Share Repurchase	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
1.4	Approve Type, Number and Proportion to the Total Share Capital of the Share Repurchase	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					

## Shanghai RAAS Blood Products Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Approve Source of Funding for Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.6	Approve Implementation Period of Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.7	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.8	Approve Authorization to Handle the Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				

## Sichuan Road & Bridge Co., Ltd.

**Meeting Date:** 07/06/2023

**Country:** China

**Ticker:** 600039

**Record Date:** 07/03/2023

**Meeting Type:** Special

**Primary Security ID:** Y7932N100

**Voting Policy:** ISS

**Votable Shares:** 618,400

**Shares Voted:** 618,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Demonstration Analysis Report in Connection to Issuance of GDR and New Domestic Base Share Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
2	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
3	Approve Plan on Issuance of GDR and New Domestic Base Share Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
4	Approve Formulation of Articles of Association (Draft) (Applicable After the Listing of GDR)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed formulation of Articles of Association is not considered to adequately provide for accountability and transparency to shareholders.</i>				
5	Approve Formulation of Rules and Procedures Regarding General Meetings of Shareholders (Draft) (Applicable After the Listing of GDR)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6	Approve Termination of the Rules and Procedures Regarding Meetings of Board of Directors (Draft) (Applicable After the Listing of GDR)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

## Sichuan Road & Bridge Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Termination of the Rules and Procedures Regarding Meetings of Board of Supervisors (Draft) (Applicable After the Listing of GDR)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
8	Amend Overseas Issuance of Securities and Listing-related Confidentiality and File Management Work System	Mgmt	For	For	For
9	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					

## Zhejiang Sanhua Intelligent Controls Co., Ltd.

**Meeting Date:** 07/06/2023      **Country:** China      **Ticker:** 002050  
**Record Date:** 06/29/2023      **Meeting Type:** Special

**Primary Security ID:** Y9890L126

**Voting Policy:** ISS

**Votable Shares:** 11,100

**Shares Voted:** 11,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>					
2	Approve Usage Plan of Raised Funds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>					
3	Approve Plan on Issuance of GDR and New Domestic Basic Share Issuance	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>					
4	Approve Demonstration Analysis Report in Connection to Issuance of GDR and New Domestic Basic Share Issuance	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>					
5	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>					
6	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>					
7	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For

## Zhejiang Sanhua Intelligent Controls Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
9	Amend Articles of Association	Mgmt	For	For	For

## Bank of Chengdu Co., Ltd.

**Meeting Date:** 07/07/2023      **Country:** China      **Ticker:** 601838  
**Record Date:** 06/30/2023      **Meeting Type:** Special

**Primary Security ID:** Y0R95C103

**Voting Policy:** ISS

**Votable Shares:** 275,800

**Shares Voted:** 275,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Profit Distribution Plan	Mgmt	For	For	For

## Foxconn Industrial Internet Co., Ltd.

**Meeting Date:** 07/07/2023      **Country:** China      **Ticker:** 601138  
**Record Date:** 06/29/2023      **Meeting Type:** Special

**Primary Security ID:** Y2620V100

**Voting Policy:** ISS

**Votable Shares:** 104,400

**Shares Voted:** 104,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING Elect Zheng Hongmeng as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
1.2	Elect Li Junqi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
1.3	Elect Liu Junjie as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
1.4	Elect Ding Zhaobang as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
2.1	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING Elect Li Xin as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					

## Foxconn Industrial Internet Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Li Dan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.3	Elect Liao Cuiping as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Zhang Zhanwu as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.2	Elect Chen Zihua as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## LONGi Green Energy Technology Co., Ltd.

**Meeting Date:** 07/07/2023

**Country:** China

**Ticker:** 601012

**Record Date:** 06/30/2023

**Meeting Type:** Special

**Primary Security ID:** Y9727F102

**Voting Policy:** ISS

**Votable Shares:** 99,400

**Shares Voted:** 99,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of GDR Based on New Domestic A-shares and Listing on Swiss Stock Exchange	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2	Approve Demonstration Analysis Report in Connection to Issuance of GDR Based on New Domestic A-shares and Listing on Swiss Stock Exchange	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
3	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
4	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				

## LONGi Green Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>					
6	Approve Shareholder Dividend Return Plan	Mgmt	For	For	For

## Shanghai Putailai New Energy Technology Co., Ltd.

**Meeting Date:** 07/07/2023      **Country:** China      **Ticker:** 603659  
**Record Date:** 06/30/2023      **Meeting Type:** Special  
**Primary Security ID:** Y7T892106

**Voting Policy:** ISS

**Votable Shares:** 55,800

**Shares Voted:** 55,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	APPROVE REPURCHASE OF THE COMPANY'S SHARES THROUGH CENTRALIZED BIDDING TRANSACTIONS	Mgmt			
1.1	Approve Purpose of the Share Repurchase	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
1.2	Approve Type of the Share Repurchase	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
1.3	Approve Manner of the Share Repurchase	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
1.4	Approve Period of the Share Repurchase	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
1.5	Approve the Usage, Number, Proportion to the Total Share Capital and Total Amount of Funds of the Share Repurchase	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
1.6	Approve Price of the Share Repurchase	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
1.7	Approve Source of Funding for Share Repurchase	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					

## Shanghai Putailai New Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Approve Arrangements Related to the Sale or Cancellation of Shares After Repurchase in Accordance With the Law, and Prevention of Infringement of Creditors' Interests	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
1.9	Approve Specific Authorization for Management to Handle Matters Related to Share Repurchase	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
2	Approve Additional Guarantees	Mgmt	For	For	For
3	Approve Extension of Resolution Validity Period of Issuance of Shares to Specific Targets	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
4	Approve Extension of Authorization of the Board to Handle Matters Related to the Issuance of Shares to Specific Targets	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					

## Guangzhou Automobile Group Co., Ltd.

**Meeting Date:** 07/10/2023      **Country:** China      **Ticker:** 2238  
**Record Date:** 07/04/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y2R318121

**Voting Policy:** ISS

**Votable Shares:** 23,000

**Shares Voted:** 23,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Provision of Entrusted Loan to GAC Mitsubishi	Mgmt	For	For	For

## Sirius Real Estate Limited

**Meeting Date:** 07/10/2023      **Country:** Guernsey      **Ticker:** SRE  
**Record Date:** 07/06/2023      **Meeting Type:** Annual  
**Primary Security ID:** G8187C104

**Voting Policy:** ISS

**Votable Shares:** 510,855

**Shares Voted:** 510,855

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For



# Sirius Real Estate Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Chris Bowman as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 2-7 &amp; 9 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote FOR the re-election of Daniel (Danny) Kitchen is warranted, although it is not without concerns: * The Board does not comply with all the requirements set out in the new Listing Rules, as it currently has 37.5% of female representation on the Board. The main reason for support is: * The Company has provided a commitment to achieve 40% female representation on Board level over the next year.</i></p>				
3	Re-elect Caroline Britton as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 2-7 &amp; 9 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote FOR the re-election of Daniel (Danny) Kitchen is warranted, although it is not without concerns: * The Board does not comply with all the requirements set out in the new Listing Rules, as it currently has 37.5% of female representation on the Board. The main reason for support is: * The Company has provided a commitment to achieve 40% female representation on Board level over the next year.</i></p>				
4	Re-elect Mark Cherry as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 2-7 &amp; 9 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote FOR the re-election of Daniel (Danny) Kitchen is warranted, although it is not without concerns: * The Board does not comply with all the requirements set out in the new Listing Rules, as it currently has 37.5% of female representation on the Board. The main reason for support is: * The Company has provided a commitment to achieve 40% female representation on Board level over the next year.</i></p>				
5	Re-elect Kelly Cleveland as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 2-7 &amp; 9 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote FOR the re-election of Daniel (Danny) Kitchen is warranted, although it is not without concerns: * The Board does not comply with all the requirements set out in the new Listing Rules, as it currently has 37.5% of female representation on the Board. The main reason for support is: * The Company has provided a commitment to achieve 40% female representation on Board level over the next year.</i></p>				
6	Re-elect Andrew Coombs as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 2-7 &amp; 9 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote FOR the re-election of Daniel (Danny) Kitchen is warranted, although it is not without concerns: * The Board does not comply with all the requirements set out in the new Listing Rules, as it currently has 37.5% of female representation on the Board. The main reason for support is: * The Company has provided a commitment to achieve 40% female representation on Board level over the next year.</i></p>				
7	Re-elect Joanne Kenrick as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 2-7 &amp; 9 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote FOR the re-election of Daniel (Danny) Kitchen is warranted, although it is not without concerns: * The Board does not comply with all the requirements set out in the new Listing Rules, as it currently has 37.5% of female representation on the Board. The main reason for support is: * The Company has provided a commitment to achieve 40% female representation on Board level over the next year.</i></p>				
8	Re-elect Daniel Kitchen as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 2-7 &amp; 9 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote FOR the re-election of Daniel (Danny) Kitchen is warranted, although it is not without concerns: * The Board does not comply with all the requirements set out in the new Listing Rules, as it currently has 37.5% of female representation on the Board. The main reason for support is: * The Company has provided a commitment to achieve 40% female representation on Board level over the next year.</i></p>				
9	Re-elect James Peggie as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 2-7 &amp; 9 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote FOR the re-election of Daniel (Danny) Kitchen is warranted, although it is not without concerns: * The Board does not comply with all the requirements set out in the new Listing Rules, as it currently has 37.5% of female representation on the Board. The main reason for support is: * The Company has provided a commitment to achieve 40% female representation on Board level over the next year.</i></p>				
10	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For
11	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
12	Approve Dividend	Mgmt	For	For	For

## Sirius Real Estate Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13	Approve Remuneration Policy	Mgmt	For	For	For
14	Approve the Implementation Report on the Remuneration Policy	Mgmt	For	For	For
15	Approve Scrip Dividend	Mgmt	For	For	For
16	Authorise Issue of Equity	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>					
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For

## Bytes Technology Group Plc

**Meeting Date:** 07/12/2023      **Country:** United Kingdom      **Ticker:** BYIT  
**Record Date:** 07/10/2023      **Meeting Type:** Annual  
**Primary Security ID:** G1824W104

**Voting Policy:** ISS

**Votable Shares:** 29,227

**Shares Voted:** 29,227

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Remuneration Report	Mgmt	For	For	For
3	Approve Final Dividend	Mgmt	For	For	For
4	Approve Special Dividend	Mgmt	For	For	For
5	Elect Sam Mudd as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
6	Re-elect Patrick De Smedt as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
7	Re-elect Andrew Holden as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					
8	Re-elect Neil Murphy as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>					

## Bytes Technology Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Re-elect Mike Phillips as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
10	Re-elect Erika Schraner as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
11	Re-elect Alison Vincent as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
12	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
14	Authorise Issue of Equity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>				
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For

## Lingyi iTech (Guangdong) Co.

**Meeting Date:** 07/12/2023

**Country:** China

**Ticker:** 002600

**Record Date:** 07/05/2023

**Meeting Type:** Special

**Primary Security ID:** Y446BS104

**Voting Policy:** ISS

**Votable Shares:** 46,700

**Shares Voted:** 46,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjustment of Matters Related to Employee Share Purchase Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed adjustments do not address the concerns that resulted in the negative recommendation on the underlying employee stock purchase plan in the initial ISS report.</i>				

## EVE Energy Co., Ltd.

Meeting Date: 07/13/2023

Country: China

Ticker: 300014

Record Date: 07/06/2023

Meeting Type: Special

Primary Security ID: Y2303F109

Voting Policy: ISS

Votable Shares: 900

Shares Voted: 900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For	For

## Midea Group Co. Ltd.

Meeting Date: 07/13/2023

Country: China

Ticker: 000333

Record Date: 07/06/2023

Meeting Type: Special

Primary Security ID: Y6S40V103

Voting Policy: ISS

Votable Shares: 64,400

Shares Voted: 64,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2018 Repurchase and Cancellation of Performance Shares Incentive Plan	Mgmt	For	For	For
2	Approve 2019 Repurchase and Cancellation of Performance Shares Incentive Plan	Mgmt	For	For	For
3	Approve 2020 Repurchase and Cancellation of Performance Shares Incentive Plan	Mgmt	For	For	For
4	Approve 2021 Repurchase and Cancellation of Performance Shares Incentive Plan	Mgmt	For	For	For
5	Approve 2022 Repurchase and Cancellation of Performance Shares Incentive Plan	Mgmt	For	For	For
6	Elect Fu Yongjun as Non-independent Director	Mgmt	For	For	For

## PSG Konsult Ltd.

Meeting Date: 07/13/2023

Country: South Africa

Ticker: KST

Record Date: 07/07/2023

Meeting Type: Annual

Primary Security ID: S6S18X104

Voting Policy: ISS

Votable Shares: 2,161,571

Shares Voted: 2,161,571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Bridgitte Mathews as Director	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR these items is warranted: \* Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.*

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
1.2	Elect Modi Hlobo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>				
2.1	Re-elect Patrick Burton as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>				
2.2	Re-elect Andile Sangqu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>				
3.1	Re-elect Patrick Burton as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Zodwa Matsau as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.3	Re-elect Andile Sangqu as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.4	Elect Bridgitte Mathews as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.5	Elect Modi Hlobo as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4	Reappoint Deloitte & Touche as Auditors with Nina le Riche as the Designated Auditor	Mgmt	For	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The awards granted under the LTI scheme may vest in less than three years; * The share usage limit continues to exceed the recommended 5% limit for large, widely held companies; and * The severance arrangements of Executive Directors remain undisclosed.</i>				
7	Approve Implementation Report on the Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * There remains scope for improved disclosures on STI and LTI schemes, particularly in light of the significant award levels granted during the year under review. This raises material concerns regarding the alignment of pay and performance.</i>				
8	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
9.1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 9.1 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 9.2 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i>				

## PSG Konsult Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 9.1 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 9.2 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i>					
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
11	Approve Change of Company Name to PSG Financial Services Limited	Mgmt	For	For	For

## Guangzhou Tinci Materials Technology Co., Ltd.

**Meeting Date:** 07/17/2023 **Country:** China **Ticker:** 002709  
**Record Date:** 07/11/2023 **Meeting Type:** Special  
**Primary Security ID:** Y2R33P105

**Voting Policy:** ISS

**Votable Shares:** 30,700

**Shares Voted:** 30,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Establishment of Morocco Subsidiary	Mgmt	For	For	For

## Poly Developments & Holdings Group Co., Ltd.

**Meeting Date:** 07/17/2023 **Country:** China **Ticker:** 600048  
**Record Date:** 07/10/2023 **Meeting Type:** Special  
**Primary Security ID:** Y7000Q100

**Voting Policy:** ISS

**Votable Shares:** 320,700

**Shares Voted:** 320,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Medium-term Notes	Mgmt	For	For	For

## Zhejiang Century Huatong Group Co., Ltd.

**Meeting Date:** 07/17/2023 **Country:** China **Ticker:** 002602  
**Record Date:** 07/12/2023 **Meeting Type:** Special  
**Primary Security ID:** Y988BH109

**Voting Policy:** ISS

**Votable Shares:** 46,200

**Shares Voted:** 46,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee for Wholly-owned Subsidiary	Mgmt	For	For	For

## Zhejiang Century Huatong Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve to Update the Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
3	Approve to Update the Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
4	Approve to Update the Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					

## Bank of Hangzhou Co., Ltd.

**Meeting Date:** 07/18/2023      **Country:** China      **Ticker:** 600926  
**Record Date:** 07/12/2023      **Meeting Type:** Special  
**Primary Security ID:** Y0R98A104

**Voting Policy:** ISS

**Votable Shares:** 286,100

**Shares Voted:** 286,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve General Election of the Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
	ELECT NON-INDEPENDENT DIRECTORS	Mgmt			
2	Elect Song Jianbin as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
3	Elect Yu Liming as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
4	Elect Wen Hongliang as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
5	Elect Wu Jianmin as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
6	Elect Zhang Xiaohua as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					

# Bank of Hangzhou Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Elect Lou Wei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
8	Elect Ian Park as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
9	Elect Shen Ming as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS	Mgmt			
10	Elect Liu Shuzhe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11	Elect Tang Ronghan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
12	Elect Li Changqing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
13	Elect Hong Xiaoyuan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
14	Elect Ding Wei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
15	Approve General Election of the Board of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS	Mgmt			
16	Elect Xu Fei as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
17	Elect Lyu Hong as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
18	Elect Jin Xiangrong as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
19	Elect Zheng Jindu as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
20	Approve Company's Eligibility for Issuance of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				



# Bank of Hangzhou Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	APPROVE ISSUANCE OF SHARES	Mgmt			
21.1	Approve Share Type and Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
21.2	Approve Issue Manner and Issue Time	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
21.3	Approve Target Subscribers and Subscription Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
21.4	Approve Pricing Reference Date, Issue Price and Pricing Basis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
21.5	Approve Issue Size	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
21.6	Approve Amount and Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
21.7	Approve Lock-up Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
21.8	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
21.9	Approve Listing Exchange	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
21.10	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
22	Approve Plan for Issuance of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
23	Approve Demonstration Analysis Report in Connection to Issuance of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
24	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
25	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
26	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For

## Bank of Hangzhou Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
27	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>					
28	Approve Shareholder Return Plan	Mgmt	For	For	For
29	Approve Issuance of Financial Bonds and Special Authorization	Mgmt	For	For	For
30	Approve Issuance of Special Financial Bonds for Small and Micro Enterprise Loans and Special Authorization	Mgmt	For	For	For
31	Approve Issuance of Capital Bonds and Special Authorization	Mgmt	For	For	For
32	Approve Amendments to Articles of Association	Mgmt	For	For	For

## Omnia Holdings Ltd.

**Meeting Date:** 07/18/2023      **Country:** South Africa      **Ticker:** OMN  
**Record Date:** 07/07/2023      **Meeting Type:** Special  
**Primary Security ID:** S58080102

**Voting Policy:** ISS

**Votable Shares:** 331,146

**Shares Voted:** 331,146

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

**Meeting Date:** 07/18/2023      **Country:** China      **Ticker:** 300760  
**Record Date:** 07/11/2023      **Meeting Type:** Special  
**Primary Security ID:** Y774E3101

**Voting Policy:** ISS

**Votable Shares:** 45,300

**Shares Voted:** 45,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Kong Yu as Independent Director	Mgmt	For	For	For
2	Approve Completion of Raised Funds Investment Project and Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For

# Zhejiang Jingsheng Mechanical & Electrical Co., Ltd.

Meeting Date: 07/18/2023

Country: China

Ticker: 300316

Record Date: 07/12/2023

Meeting Type: Special

Primary Security ID: Y9803K108

Voting Policy: ISS

Votable Shares: 32,100

Shares Voted: 32,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Spin-off of Subsidiary on ChiNext in Accordance with Relevant Laws and Regulations	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				
2	Approve Spin-off of Subsidiary on the ChiNext	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				
3	Approve Plan on Spin-off of Subsidiary on the ChiNext	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				
4	Approve Spin-off and Listing of Subsidiary Complies with Listed Company Spin-off Rules (Trial)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				
5	Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				
6	Approve Proposal on the Company's Independence and Sustainability	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				
7	Approve Subsidiary's Corresponding Standard Operational Ability	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				
8	Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of Spin-off	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				

## Zhejiang Jingsheng Mechanical & Electrical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i></p>					
10	Approve Some Directors and Senior Managers Hold Shares in Spin-off Subsidiary	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i></p>					
11	Approve Authorization of the Board to Handle Matters on Spin-off	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i></p>					
12	Approve Completion of Previously Raised Funds Investment Projects and Use of Excess Funds to Replenish Working Capital	Mgmt	For	For	For

## Growthpoint Properties Ltd.

**Meeting Date:** 07/19/2023      **Country:** South Africa      **Ticker:** GRT  
**Record Date:** 07/14/2023      **Meeting Type:** Special  
**Primary Security ID:** S3373C239

**Voting Policy:** ISS

**Votable Shares:** 16,403,351

**Shares Voted:** 16,403,351

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For

## Huadong Medicine Co., Ltd.

**Meeting Date:** 07/19/2023      **Country:** China      **Ticker:** 000963  
**Record Date:** 07/12/2023      **Meeting Type:** Special  
**Primary Security ID:** Y3740R102

**Voting Policy:** ISS

**Votable Shares:** 17,700

**Shares Voted:** 17,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Wang Yang as Non-independent Director	Mgmt	For	For	For

# Pick N Pay Stores Limited

Meeting Date: 07/19/2023

Country: South Africa

Ticker: PIK

Record Date: 07/14/2023

Meeting Type: Annual

Primary Security ID: S60947108

Voting Policy: ISS

Votable Shares: 839,602

Shares Voted: 839,602

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint Ernst & Young Inc as Auditors with Tina Rookledge as the Designated Audit Partner	Mgmt	For	For	For
2.1	Re-elect Gareth Ackerman as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 2.1 A vote AGAINST the re-election of Gareth Ackerman is warranted: * He is the non-independent Board Chair who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. In addition, he serves as the Chair of the Nominations and Corporate Governance Committee. Items 2.2 to 2.7 A vote FOR the re-election/election of Jonathan Ackerman, Haroon Borat, Mariam Cassim, James Formby, David Friedland, and Audrey Mothupi is warranted. Although some governance issues have been identified, these do not justify a vote against these Directors standing for re-election or election at this AGM.</i></p>					
2.2	Re-elect Jonathan Ackerman as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.1 A vote AGAINST the re-election of Gareth Ackerman is warranted: * He is the non-independent Board Chair who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. In addition, he serves as the Chair of the Nominations and Corporate Governance Committee. Items 2.2 to 2.7 A vote FOR the re-election/election of Jonathan Ackerman, Haroon Borat, Mariam Cassim, James Formby, David Friedland, and Audrey Mothupi is warranted. Although some governance issues have been identified, these do not justify a vote against these Directors standing for re-election or election at this AGM.</i></p>					
2.3	Re-elect Haroon Borat as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.1 A vote AGAINST the re-election of Gareth Ackerman is warranted: * He is the non-independent Board Chair who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. In addition, he serves as the Chair of the Nominations and Corporate Governance Committee. Items 2.2 to 2.7 A vote FOR the re-election/election of Jonathan Ackerman, Haroon Borat, Mariam Cassim, James Formby, David Friedland, and Audrey Mothupi is warranted. Although some governance issues have been identified, these do not justify a vote against these Directors standing for re-election or election at this AGM.</i></p>					
2.4	Re-elect Mariam Cassim as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.1 A vote AGAINST the re-election of Gareth Ackerman is warranted: * He is the non-independent Board Chair who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. In addition, he serves as the Chair of the Nominations and Corporate Governance Committee. Items 2.2 to 2.7 A vote FOR the re-election/election of Jonathan Ackerman, Haroon Borat, Mariam Cassim, James Formby, David Friedland, and Audrey Mothupi is warranted. Although some governance issues have been identified, these do not justify a vote against these Directors standing for re-election or election at this AGM.</i></p>					
2.5	Elect James Formby as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.1 A vote AGAINST the re-election of Gareth Ackerman is warranted: * He is the non-independent Board Chair who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. In addition, he serves as the Chair of the Nominations and Corporate Governance Committee. Items 2.2 to 2.7 A vote FOR the re-election/election of Jonathan Ackerman, Haroon Borat, Mariam Cassim, James Formby, David Friedland, and Audrey Mothupi is warranted. Although some governance issues have been identified, these do not justify a vote against these Directors standing for re-election or election at this AGM.</i></p>					

# Pick N Pay Stores Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.6	Re-elect David Friedland as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 2.1 A vote AGAINST the re-election of Gareth Ackerman is warranted: * He is the non-independent Board Chair who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. In addition, he serves as the Chair of the Nominations and Corporate Governance Committee. Items 2.2 to 2.7 A vote FOR the re-election/election of Jonathan Ackerman, Haroon Borhat, Mariam Cassim, James Formby, David Friedland, and Audrey Mothupi is warranted. Although some governance issues have been identified, these do not justify a vote against these Directors standing for re-election or election at this AGM.</i></p>				
2.7	Re-elect Audrey Mothupi as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 2.1 A vote AGAINST the re-election of Gareth Ackerman is warranted: * He is the non-independent Board Chair who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. In addition, he serves as the Chair of the Nominations and Corporate Governance Committee. Items 2.2 to 2.7 A vote FOR the re-election/election of Jonathan Ackerman, Haroon Borhat, Mariam Cassim, James Formby, David Friedland, and Audrey Mothupi is warranted. Although some governance issues have been identified, these do not justify a vote against these Directors standing for re-election or election at this AGM.</i></p>				
3.1	Re-elect Aboubakar Jakoet as Member of the Audit, Risk and Compliance Committee	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Aboubakar Jakoet is a non-independent Audit, Risk and Compliance Committee member. Items 3.2 to 3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p>				
3.2	Re-elect Haroon Borhat as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Aboubakar Jakoet is a non-independent Audit, Risk and Compliance Committee member. Items 3.2 to 3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p>				
3.3	Re-elect Mariam Cassim as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Aboubakar Jakoet is a non-independent Audit, Risk and Compliance Committee member. Items 3.2 to 3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p>				
3.4	Elect James Formby as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Aboubakar Jakoet is a non-independent Audit, Risk and Compliance Committee member. Items 3.2 to 3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p>				
3.5	Re-elect David Friedland as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Aboubakar Jakoet is a non-independent Audit, Risk and Compliance Committee member. Items 3.2 to 3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p>				
3.6	Re-elect Audrey Mothupi as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Aboubakar Jakoet is a non-independent Audit, Risk and Compliance Committee member. Items 3.2 to 3.6 A vote FOR these items is warranted: * These members of the Audit, Risk and Compliance Committee are independent.</i></p>				
4	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For

## Pick N Pay Stores Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Advisory Votes	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation of the Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The former Executive Director received a relatively material amount of gratuity upon retirement; * There is no compelling rationale for the upward discretion applied on the vesting of LTIP awards during the year under review; and * The amendment of RSP targets mid-course is contrary to best market practice.</i></p>					
	Special Resolutions	Mgmt			
1	Approve Directors' Fees	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * While no increase is being proposed for the Board Chair fee, it remains significantly higher than that paid to the board chairs of comparable South African retailers.</i></p>					
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Famous Brands Ltd.

**Meeting Date:** 07/20/2023

**Country:** South Africa

**Ticker:** FBR

**Record Date:** 07/14/2023

**Meeting Type:** Annual

**Primary Security ID:** S2699W101

**Voting Policy:** ISS

**Votable Shares:** 50,000

**Shares Voted:** 50,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 28 February 2023	Mgmt	For	For	For
2	Reappoint KPMG as Auditors with Nick Southon as the Individual Designated Auditor	Mgmt	For	For	For
3.1	Re-elect Norman Adami as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
3.2	Re-elect Nik Halamandaris as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
4	Elect Thabo Mosololi as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
5.1	Re-elect Christopher Boule as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i></p>					

# Famous Brands Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Elect Thabo Mosololi as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
5.3	Re-elect Fagmeedah Petersen-Cook as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
5.4	Re-elect Busisiwe Mathe as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Remuneration Payable to Non-executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Special Items 1.1-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Special Item 1.15 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i>				
1.2	Approve Remuneration Payable to the Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Special Items 1.1-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Special Item 1.15 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i>				
1.3	Approve Remuneration Payable to the Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Special Items 1.1-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Special Item 1.15 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i>				
1.4	Approve Remuneration Payable to the Members of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Special Items 1.1-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Special Item 1.15 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i>				
1.5	Approve Remuneration Payable to the Chairman of the Remuneration Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Special Items 1.1-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Special Item 1.15 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i>				



# Famous Brands Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Approve Remuneration Payable to the Members of the Remuneration Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Special Items 1.1-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Special Item 1.15 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i>				
1.7	Approve Remuneration Payable to the Chairman of the Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Special Items 1.1-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Special Item 1.15 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i>				
1.8	Approve Remuneration Payable to the Members of the Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Special Items 1.1-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Special Item 1.15 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i>				
1.9	Approve Remuneration Payable to the Chairman of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Special Items 1.1-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Special Item 1.15 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i>				
1.10	Approve Remuneration Payable to the Members of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Special Items 1.1-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Special Item 1.15 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i>				
1.11	Approve Remuneration Payable to Non-executive Directors Attending Investment Committee or Unscheduled Committee Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: Special Items 1.1-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Special Item 1.15 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i>				
1.12	Approve Remuneration Payable to the Chairman of the Investment Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Special Items 1.1-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Special Item 1.15 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i>				

## Famous Brands Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.13	Approve Remuneration Payable to a Non-executive Director who Sits as Chairman of a Principal Operating Subsidiary	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Special Items 1.1-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Special Item 1.15 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i></p>					
1.14	Approve Remuneration Payable to a Non-executive Director who Sits as a Director on a Partially Owned Subsidiary or Associate Company	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Special Items 1.1-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Special Item 1.15 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i></p>					
1.15	Approve Remuneration Payable to a Non-executive Director for Any Additional Meetings and/or Consulting Services Rendered	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Special Items 1.1-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Special Item 1.15 A vote AGAINST this item is warranted: * The payment of additional fees for consulting services rendered by NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the board.</i></p>					
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance to Related and Inter-related Companies	Mgmt	For	For	For

## Northern Trust Global - The US Dollar Fund

**Meeting Date:** 07/20/2023      **Country:** Ireland      **Ticker:** N/A  
**Record Date:** 07/18/2023      **Meeting Type:** Special  
**Primary Security ID:** G6664T244

**Voting Policy:** ISS

**Votable Shares:** 5,260,000

**Shares Voted:** 5,260,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to the Constitution of the Company	Mgmt	For	For	For

## Vodacom Group Ltd.

**Meeting Date:** 07/20/2023      **Country:** South Africa      **Ticker:** VOD  
**Record Date:** 07/14/2023      **Meeting Type:** Annual  
**Primary Security ID:** S9453B108

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2023	Mgmt	For	For	For
2	Elect Anna Dimitrova as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3-5 A vote FOR these items is warranted: * No issues have been identified in relation to re-election of these Directors. Items 2, 6, 7 A vote FOR the election/re-election of Anna Dimitrova, Pierre Klotz, and Leanne Wood is considered warranted, although it is not without concern: * These Directors are non-independent NEDs who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. The main reasons for support are: * The composition of the key Committees is aligned with the recommendations of King IV, and some flexibility is considered appropriate.</i></p>					
3	Re-elect Shameel Aziz Joosub as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3-5 A vote FOR these items is warranted: * No issues have been identified in relation to re-election of these Directors. Items 2, 6, 7 A vote FOR the election/re-election of Anna Dimitrova, Pierre Klotz, and Leanne Wood is considered warranted, although it is not without concern: * These Directors are non-independent NEDs who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. The main reasons for support are: * The composition of the key Committees is aligned with the recommendations of King IV, and some flexibility is considered appropriate.</i></p>					
4	Re-elect Khumo Shuenyane as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3-5 A vote FOR these items is warranted: * No issues have been identified in relation to re-election of these Directors. Items 2, 6, 7 A vote FOR the election/re-election of Anna Dimitrova, Pierre Klotz, and Leanne Wood is considered warranted, although it is not without concern: * These Directors are non-independent NEDs who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. The main reasons for support are: * The composition of the key Committees is aligned with the recommendations of King IV, and some flexibility is considered appropriate.</i></p>					
5	Re-elect Clive Thomson as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3-5 A vote FOR these items is warranted: * No issues have been identified in relation to re-election of these Directors. Items 2, 6, 7 A vote FOR the election/re-election of Anna Dimitrova, Pierre Klotz, and Leanne Wood is considered warranted, although it is not without concern: * These Directors are non-independent NEDs who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. The main reasons for support are: * The composition of the key Committees is aligned with the recommendations of King IV, and some flexibility is considered appropriate.</i></p>					
6	Re-elect Pierre Klotz as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3-5 A vote FOR these items is warranted: * No issues have been identified in relation to re-election of these Directors. Items 2, 6, 7 A vote FOR the election/re-election of Anna Dimitrova, Pierre Klotz, and Leanne Wood is considered warranted, although it is not without concern: * These Directors are non-independent NEDs who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. The main reasons for support are: * The composition of the key Committees is aligned with the recommendations of King IV, and some flexibility is considered appropriate.</i></p>					
7	Re-elect Leanne Wood as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3-5 A vote FOR these items is warranted: * No issues have been identified in relation to re-election of these Directors. Items 2, 6, 7 A vote FOR the election/re-election of Anna Dimitrova, Pierre Klotz, and Leanne Wood is considered warranted, although it is not without concern: * These Directors are non-independent NEDs who serve as members of a Board on which there is no majority of independent NEDs among the NEDs. The absence of an independent majority is a potential concern for minority shareholders in this controlled company. The main reasons for support are: * The composition of the key Committees is aligned with the recommendations of King IV, and some flexibility is considered appropriate.</i></p>					

## Vodacom Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Reappoint Ernst & Young Inc. as Auditors with W Kinnear as the Individual Registered Auditor	Mgmt	For	For	For
9	Approve Remuneration Policy	Mgmt	For	For	For
10	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
11	Re-elect Clive Thomson as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All members of the Audit Committee are independent.</i>					
12	Re-elect Khumo Shuenyane as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All members of the Audit Committee are independent.</i>					
13	Re-elect Nomkhita Nqweni as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All members of the Audit Committee are independent.</i>					
14	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
15	Approve Increase in Non-Executive Directors' Fees	Mgmt	For	For	For
16	Approve Financial Assistance to Related and Inter-related Companies	Mgmt	For	For	For

## Cathay Biotech, Inc.

**Meeting Date:** 07/21/2023      **Country:** China      **Ticker:** 688065  
**Record Date:** 07/14/2023      **Meeting Type:** Special  
**Primary Security ID:** Y1R0FU109

**Voting Policy:** ISS

**Votable Shares:** 4,300

**Shares Voted:** 4,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Private Placement of Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed private placement, once approved, will allow the company to issue new shares to the new controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders; * the company has not well demonstrated its need for capital.</i>					
	APPROVE ISSUANCE OF SHARES VIA PRIVATE PLACEMENT	Mgmt			
2.1	Approve Issue Type and Par Value	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed private placement, once approved, will allow the company to issue new shares to the new controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders; * the company has not well demonstrated its need for capital.</i>					
2.2	Approve Issue Manner and Period	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed private placement, once approved, will allow the company to issue new shares to the new controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders; * the company has not well demonstrated its need for capital.</i>					

# Cathay Biotech, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.3	Approve Target Parties and Subscription Manner	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed private placement, once approved, will allow the company to issue new shares to the new controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders; * the company has not well demonstrated its need for capital.</i>				
2.4	Approve Issue Price and Pricing Basis	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed private placement, once approved, will allow the company to issue new shares to the new controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders; * the company has not well demonstrated its need for capital.</i>				
2.5	Approve Issue Scale	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed private placement, once approved, will allow the company to issue new shares to the new controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders; * the company has not well demonstrated its need for capital.</i>				
2.6	Approve Restriction Period Arrangement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed private placement, once approved, will allow the company to issue new shares to the new controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders; * the company has not well demonstrated its need for capital.</i>				
2.7	Approve Amount and Usage of Raised Funds	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed private placement, once approved, will allow the company to issue new shares to the new controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders; * the company has not well demonstrated its need for capital.</i>				
2.8	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed private placement, once approved, will allow the company to issue new shares to the new controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders; * the company has not well demonstrated its need for capital.</i>				
2.9	Approve Listing Location	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed private placement, once approved, will allow the company to issue new shares to the new controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders; * the company has not well demonstrated its need for capital.</i>				
2.10	Approve Resolution Validity Period	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed private placement, once approved, will allow the company to issue new shares to the new controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders; * the company has not well demonstrated its need for capital.</i>				
3	Approve Plan on Private Placement of Shares	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed private placement, once approved, will allow the company to issue new shares to the new controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders; * the company has not well demonstrated its need for capital.</i>				
4	Approve Demonstration Analysis Report in Connection to Private Placement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed private placement, once approved, will allow the company to issue new shares to the new controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders; * the company has not well demonstrated its need for capital.</i>				
5	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed private placement, once approved, will allow the company to issue new shares to the new controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders; * the company has not well demonstrated its need for capital.</i>				

## Cathay Biotech, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed private placement, once approved, will allow the company to issue new shares to the new controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders; * the company has not well demonstrated its need for capital.</i>				
7	Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed private placement, once approved, will allow the company to issue new shares to the new controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders; * the company has not well demonstrated its need for capital.</i>				
8	Approve Shareholder Return Plan	Mgmt	For	For	For
9	Approve Explanation of Raised Funds to be Used for Investment in the Field of Scientific and Technological Innovation	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed private placement, once approved, will allow the company to issue new shares to the new controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders; * the company has not well demonstrated its need for capital.</i>				
10	Approve Related Party Transactions in Connection to Private Placement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed private placement, once approved, will allow the company to issue new shares to the new controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders; * the company has not well demonstrated its need for capital.</i>				
11	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed private placement, once approved, will allow the company to issue new shares to the new controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders; * the company has not well demonstrated its need for capital.</i>				
12	Approve White Wash Waiver	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed private placement, once approved, will allow the company to issue new shares to the new controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders; * the company has not well demonstrated its need for capital.</i>				
13	Approve Conditional Share Subscription Agreement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the proposed private placement, once approved, will allow the company to issue new shares to the new controlling shareholder at a significant discount to the market price, which is seen not in the best interests of minority shareholders; * the company has not well demonstrated its need for capital.</i>				
14	Approve Business Cooperation Agreement	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because there is a lack of disclosure on the pertinent details of this proposal.</i>				

## China Satellite Communications Co., Ltd.

Meeting Date: 07/21/2023

Country: China

Ticker: 601698

Record Date: 07/17/2023

Meeting Type: Special

Primary Security ID: Y1R121105

# China Satellite Communications Co., Ltd.

Voting Policy: ISS

Votable Shares: 35,100

Shares Voted: 35,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING Elect Li Haijin as Director	Mgmt SH	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					
1.2	Elect Peng Tao as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					

## iShares plc - iShares \$ Treasury Bond 1-3yr UCITS ETF

Meeting Date: 07/21/2023

Country: Ireland

Ticker: IBTS

Record Date: 07/20/2023

Meeting Type: Annual

Primary Security ID: G4954H137

Voting Policy: ISS

Votable Shares: 20,000

Shares Voted: 20,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i>					
5	Elect Pdraig Kenny as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i>					
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i>					

## iShares plc - iShares \$ Treasury Bond 1-3yr UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					
8	Elect Peter Vivian as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election/election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which do not always adopt a conventional board structure.</i></p>					

## Trina Solar Co., Ltd.

**Meeting Date:** 07/24/2023      **Country:** China      **Ticker:** 688599  
**Record Date:** 07/17/2023      **Meeting Type:** Special  
**Primary Security ID:** Y897BJ108

**Voting Policy:** ISS

**Votable Shares:** 13,279

**Shares Voted:** 13,279

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i></p>					
2	Approve Performance Shares Incentive Plan Implementation Assessment Management Measures	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i></p>					
3	Approve Authorization of the Board to Handle All Related Matters Regarding Performance Shares Incentive Plan	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i></p>					
4	Approve Company's Eligibility for Issuance of Shares to Specific Targets	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i></p>					
	APPROVE ISSUANCE OF SHARES TO SPECIFIC TARGETS	Mgmt			
5.1	Approve Share Type and Par Value	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i></p>					
5.2	Approve Issue Manner and Issue Time	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i></p>					



# Trina Solar Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Approve Target Subscribers and Subscription Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.4	Approve Pricing Reference Date, Issue Price and Pricing Basis	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.5	Approve Issue Size	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.6	Approve Lock-up Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.7	Approve Listing Exchange	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.8	Approve Distribution Arrangement of Undistributed Earnings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.9	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
5.10	Approve Total Amount and Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
6	Approve Plan on Issuance of Shares to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
7	Approve Demonstration Analysis Report in Connection to Issuance of Shares to Specific Targets	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
8	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
9	Approve Raised Funds Invested in the Field of Scientific and Technological Innovation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
10	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
11	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				
12	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited given that the company has well demonstrated its need for capital.</i>				

# Ninety One Ltd.

Meeting Date: 07/26/2023

Country: South Africa

Ticker: NY1

Record Date: 07/21/2023

Meeting Type: Annual

Primary Security ID: S5626J101

Voting Policy: ISS

Votable Shares: 520,501

Shares Voted: 520,501

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Common Business: Ninety One plc and Ninety One Limited Re-elect Hendrik du Toit as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-7 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only.</i></p>					
2	Re-elect Kim McFarland as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-7 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only.</i></p>					
3	Re-elect Gareth Penny as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-7 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only.</i></p>					
4	Re-elect Idoya Basterrechea Aranda as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-7 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only.</i></p>					
5	Re-elect Colin Keogh as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-7 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only.</i></p>					
6	Re-elect Busisiwe Mabuza as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-7 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Re-elect Victoria Cochrane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1-7 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only.</i>				
8	Re-elect Khumo Shuenyane as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Items 1-7 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only.</i>				
	<i>Voting Policy Rationale: Items 1-7 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only.</i>				
9	Approve Remuneration Report	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Climate Strategy	Mgmt	For	For	For
	Ordinary Business: Ninety One plc	Mgmt			
12	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
13	Approve Final Dividend	Mgmt	For	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors with Allan McGrath as the Designated Audit Partner	Mgmt	For	For	For
15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
	Special Business: Ninety One plc	Mgmt			
16	Authorise Issue of Equity	Mgmt	For	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
	Ordinary Resolutions: Ninety One Limited	Mgmt			
19	Present Financial Statements and Statutory Reports for the Year Ended 31 March 2023	Mgmt			
20	Approve Final Dividend	Mgmt	For	For	For
21	Reappoint PricewaterhouseCoopers Inc as Auditors with Chantel van den Heever as the Designated Audit Partner	Mgmt	For	For	For

# Ninety One Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22.1	Re-elect Victoria Cochrane as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 22.1 &amp; 22.2 A vote FOR these Directors is warranted: * All of these members of the Audit and Risk Committee are independent. Item 22.3 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only</i></p>					
22.2	Re-elect Colin Keogh as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 22.1 &amp; 22.2 A vote FOR these Directors is warranted: * All of these members of the Audit and Risk Committee are independent. Item 22.3 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only</i></p>					
22.3	Elect Khumo Shuenyane as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
<p><i>Voter Rationale: Items 22.1 &amp; 22.2 A vote FOR these Directors is warranted: * All of these members of the Audit and Risk Committee are independent. Item 22.3 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only</i></p> <p><i>Voting Policy Rationale: Items 22.1 &amp; 22.2 A vote FOR these Directors is warranted: * All of these members of the Audit and Risk Committee are independent. Item 22.3 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only</i></p>					
23	Place Authorised but Unissued Ordinary Shares and Special Converting Shares under Control of Directors	Mgmt	For	For	For
24	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Special Resolutions: Ninety One Limited	Mgmt			
25	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
26	Approve Financial Assistance to Related or Inter-related Company and Directors	Mgmt	For	For	For
27	Approve Non-Executive Directors' Remuneration	Mgmt	For	For	For

# Ninety One Plc

**Meeting Date:** 07/26/2023

**Country:** United Kingdom

**Ticker:** N91

**Record Date:** 07/24/2023

**Meeting Type:** Annual

**Primary Security ID:** G6524E106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Common Business: Ninety One plc and Ninety One Limited Re-elect Hendrik du Toit as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-7 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only.</i></p>					
2	Re-elect Kim McFarland as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-7 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only.</i></p>					
3	Re-elect Gareth Penny as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-7 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only.</i></p>					
4	Re-elect Idoya Basterrechea Aranda as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-7 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only.</i></p>					
5	Re-elect Colin Keogh as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-7 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only.</i></p>					
6	Re-elect Busisiwe Mabuza as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-7 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only.</i></p>					
7	Re-elect Victoria Cochrane as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1-7 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only.</i></p>					

# Ninety One Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Re-elect Khumo Shuenyane as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 1-7 A vote FOR these Directors is warranted as no significant concerns have been identified. Item 8 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only.</i></p>					
9	Approve Remuneration Report	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Climate Strategy	Mgmt	For	For	For
<p>Ordinary Business: Ninety One plc</p>					
12	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
13	Approve Final Dividend	Mgmt	For	For	For
14	Reappoint PricewaterhouseCoopers LLP as Auditors with Allan McGrath as the Designated Audit Partner	Mgmt	For	For	For
15	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
<p>Special Business: Ninety One plc</p>					
16	Authorise Issue of Equity	Mgmt	For	For	For
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For
<p>Ordinary Business: Ninety One Limited</p>					
19	Present Financial Statements and Statutory Reports for the Year Ended 31 March 2023	Mgmt			
20	Approve Final Dividend	Mgmt	For	For	For
21	Reappoint PricewaterhouseCoopers Inc as Auditors with Chantel van den Heever as the Designated Audit Partner	Mgmt	For	For	For
22.1	Re-elect Victoria Cochrane as Member of the Audit and Risk Committee	Mgmt	For	For	For

*Voting Policy Rationale: Items 22.1 & 22.2 A vote FOR these Directors is warranted: \* All of these members of the Audit and Risk Committee are independent. Item 22.3 A vote AGAINST this Director is considered warranted: \* Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only.*

## Ninety One Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
22.2	Re-elect Colin Keogh as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 22.1 &amp; 22.2 A vote FOR these Directors is warranted: * All of these members of the Audit and Risk Committee are independent. Item 22.3 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only.</i></p>					
22.3	Elect Khumo Shuenyane as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 22.1 &amp; 22.2 A vote FOR these Directors is warranted: * All of these members of the Audit and Risk Committee are independent. Item 22.3 A vote AGAINST this Director is considered warranted: * Although the commentary is duly acknowledged, Khumo Shuenyane remains to be considered non-independent due to the original appointment relating to a shareholder representative role as a consequence of the relationship agreement in place with Investec. As such, his membership to the Audit and Risk Committee does not comply with the recommendations of both the UK Corporate Governance Code and the King IV Report that this committee should comprise independent NEDs only.</i></p>					
Special Business: Ninety One Limited		Mgmt			
23	Place Authorised but Unissued Ordinary Shares and Special Converting Shares under Control of Directors	Mgmt	For	For	For
24	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
25	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
26	Approve Financial Assistance to Related or Inter-related Company and Directors	Mgmt	For	For	For
27	Approve Non-Executive Directors' Remuneration	Mgmt	For	For	For

## Altron Ltd.

**Meeting Date:** 07/27/2023

**Country:** South Africa

**Ticker:** AEL

**Record Date:** 07/21/2023

**Meeting Type:** Annual

**Primary Security ID:** S02420149

**Voting Policy:** ISS

**Votable Shares:** 7,470

**Shares Voted:** 7,470

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Werner Kapp as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1 &amp; 1.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors. Item 1.2 A vote AGAINST this item is warranted: * Tapiwa Ngara is a non-independent NED who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members; and * He is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs. Item 2.1 A vote AGAINST this item is warranted: * Brett Dawson is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs. Item 2.2 A vote AGAINST this item is warranted: * Antony Ball is a non-independent NED who serves as a member the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members; and * He is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs.</i></p>					





Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Re-elect Antony Ball as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Items 1.1 &amp; 1.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors. Item 1.2 A vote AGAINST this item is warranted: * Tapiwa Ngara is a non-independent NED who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members; and * He is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs. Item 2.1 A vote AGAINST this item is warranted: * Brett Dawson is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs. Item 2.2 A vote AGAINST this item is warranted: * Antony Ball is a non-independent NED who serves as a member the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members; and * He is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs.</i></p> <p><i>Voting Policy Rationale: Items 1.1 &amp; 1.3 A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors. Item 1.2 A vote AGAINST this item is warranted: * Tapiwa Ngara is a non-independent NED who serves as a member of the Remuneration Committee on which there is no majority of independent NEDs among the members; and * He is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs. Item 2.1 A vote AGAINST this item is warranted: * Brett Dawson is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs. Item 2.2 A vote AGAINST this item is warranted: * Antony Ball is a non-independent NED who serves as a member the Remuneration and Nomination Committees on which there is no majority of independent NEDs among the members; and * He is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs.</i></p>				
3	Reappoint PricewaterhouseCoopers Inc as Auditors with Kali Joseph Dikana as the Designated Auditor	Mgmt	For	For	For
4.1	Re-elect Grant Gelink as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i></p>				
4.2	Re-elect Alupheli Sithebe as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i></p>				
4.3	Re-elect Sharoda Rapeti as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i></p>				
5	Approve Remuneration Policy	Mgmt	For	Against	Against
	<p><i>Voter Rationale: A vote AGAINST this item is warranted: * The share usage limit exceeds the recommended limit; and * There is a lack of disclosure regarding the specified ratio of growth that will be used on granting bonus shares to participants.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The share usage limit exceeds the recommended limit; and * There is a lack of disclosure regarding the specified ratio of growth that will be used on granting bonus shares to participants.</i></p>				
6	Approve Implementation of Remuneration Policy	Mgmt	For	Against	Against
	<p><i>Voter Rationale: A vote AGAINST this item is warranted: * The additional bonus shares granted during the year in connection to the adjustment has a vesting period of less than three years and the performance conditions attached to the award were not specified.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The additional bonus shares granted during the year in connection to the adjustment has a vesting period of less than three years and the performance conditions attached to the award were not specified.</i></p>				
7	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
1	Approve Fees of Independent Non-executive Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
2	Approve Fees of Non-executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
3.1	Approve Fees of Audit and Risk Committee Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
3.2	Approve Fees of Audit and Risk Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
3.3	Approve Fees of Remuneration Committee Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
3.4	Approve Fees of Remuneration Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
3.5	Approve Fees of Social, Ethics and Sustainability Committee Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
3.6	Approve Fees of Social, Ethics and Sustainability Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
3.7	Approve Fees of Nomination Committee Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
3.8	Approve Fees of Nomination Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
3.9	Approve Fees of Investment Committee Chair	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
3.10	Approve Fees of Investment Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

# Chongqing Changan Automobile Co. Ltd.

Meeting Date: 07/27/2023

Country: China

Ticker: 000625

Record Date: 07/20/2023

Meeting Type: Special

Primary Security ID: Y1R84W100

Voting Policy: ISS

Votable Shares: 8,800

Shares Voted: 8,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Zhu Huarong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.2	Elect Zhang Bo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.3	Elect Jia Lishan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.4	Elect Wang Jun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.5	Elect Zhao Fei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.6	Elect Zhang Deyong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Cao Xingquan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.2	Elect Yang Xinmin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.3	Elect Li Keqiang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.4	Elect Ding Wei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Chongqing Changan Automobile Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Elect Tang Guliang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.6	Elect Zhang Ying as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.1	ELECT SUPERVISORS VIA CUMULATIVE VOTING Elect Wen Hong as Supervisor	Mgmt SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.2	Elect Sun Dahong as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Datatec Ltd.

**Meeting Date:** 07/27/2023      **Country:** South Africa      **Ticker:** DTC  
**Record Date:** 07/14/2023      **Meeting Type:** Annual  
**Primary Security ID:** S2100Z123

**Voting Policy:** ISS

**Votable Shares:** 1,081,530

**Shares Voted:** 1,081,530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Re-elect Jens Montanana as Director	Mgmt Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1 &amp; 3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2 A vote FOR this item is warranted, although it is not without concern: * Stephen Davidson is a non-independent NED who serves as a member of the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. The main reason for support is: * The Company has confirmed his reappointment is for one year only, and he will step down from the Board at the 2024 AGM. As such, an adverse vote recommendation is not considered appropriate at this time.</i>				
2	Re-elect Stephen Davidson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1 &amp; 3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2 A vote FOR this item is warranted, although it is not without concern: * Stephen Davidson is a non-independent NED who serves as a member of the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. The main reason for support is: * The Company has confirmed his reappointment is for one year only, and he will step down from the Board at the 2024 AGM. As such, an adverse vote recommendation is not considered appropriate at this time.</i>				
3	Elect Luis Rapparini as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1 &amp; 3 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 2 A vote FOR this item is warranted, although it is not without concern: * Stephen Davidson is a non-independent NED who serves as a member of the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. The main reason for support is: * The Company has confirmed his reappointment is for one year only, and he will step down from the Board at the 2024 AGM. As such, an adverse vote recommendation is not considered appropriate at this time.</i>				

## Datatec Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reappoint PricewaterhouseCoopers Incorporated as Auditors with Deon Storm as the Designated Auditor	Mgmt	For	For	For
5.1	Re-elect Johnson Njeke as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit, Risk and Compliance Committee are independent.</i>					
5.2	Re-elect Deepa Sita as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit, Risk and Compliance Committee are independent.</i>					
5.3	Re-elect Rick Medlock as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit, Risk and Compliance Committee are independent.</i>					
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted: * The EAP awards have materialised during the year under review – resulting in significant quantum being delivered to Executive Directors; and * Executive Directors will receive salary increases for the forthcoming year, set against already competitively positioned fixed pay packages.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The EAP awards have materialised during the year under review – resulting in significant quantum being delivered to Executive Directors; and * Executive Directors will receive salary increases for the forthcoming year, set against already competitively positioned fixed pay packages.</i>					
8	Amend Conditional Share Plan	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted: * The Company is proposing an increase in NED fee levels and has not provided a specific explanation for the increase. Further, the proposed fees stand out as high relative to those received by market peers.</i>					
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company is proposing an increase in NED fee levels and has not provided a specific explanation for the increase. Further, the proposed fees stand out as high relative to those received by market peers.</i>					
2	Approve Financial Assistance in Terms of Sections 44 and/or 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## SDIC Power Holdings Co., Ltd.

**Meeting Date:** 07/27/2023

**Country:** China

**Ticker:** 600886

**Record Date:** 07/18/2023

**Meeting Type:** Special

**Primary Security ID:** Y7544S125

## SDIC Power Holdings Co., Ltd.

Voting Policy: ISS

Votable Shares: 708,800

Shares Voted: 708,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For	For

## CNGR Advanced Material Co., Ltd.

Meeting Date: 07/28/2023

Country: China

Ticker: 300919

Record Date: 07/24/2023

Meeting Type: Special

Primary Security ID: Y1R6PC105

Voting Policy: ISS

Votable Shares: 2,800

Shares Voted: 2,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Acquisition of Equity	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST the proposed transaction is warranted given that the company will provide guarantees/loans disproportion to its ownership in the target. The company has failed to provide any justifications in the meeting circular.*

## Dis-Chem Pharmacies Ltd.

Meeting Date: 07/28/2023

Country: South Africa

Ticker: DCP

Record Date: 07/21/2023

Meeting Type: Annual

Primary Security ID: S2266H107

Voting Policy: ISS

Votable Shares: 839,695

Shares Voted: 839,695

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 28 February 2023	Mgmt	For	For	For
2	Reappoint Mazars as Auditors with Danielle Keeve as the Designated Auditor	Mgmt	For	Against	Against
3	Re-elect Alupheli Sithebe as Director	Mgmt	For	For	For

*Voting Policy Rationale: A vote AGAINST this item is warranted: \* The Company has not disclosed information on the fees paid to external auditors in respect of the year under review.*

*Voting Policy Rationale: Items 3 and 4 A vote FOR these items is warranted: \* No issues have been identified in relation to the re-election of these Directors. Item 5 A vote FOR this item is warranted, although it is not without concern: \* Happy Masondo attended less than 75% of the total Board and Committee meetings held during the year under review. The Company did not explicitly provide an explanation for her attendance rate. The main reasons for support are: \* She was appointed to the Board during the year under review. This is the first year that attendance concerns have been raised, and there is no evidence of a longer-term attendance issue at this time.*

# Dis-Chem Pharmacies Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Anuschka Coovadia as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3 and 4 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 5 A vote FOR this item is warranted, although it is not without concern: * Happy Masondo attended less than 75% of the total Board and Committee meetings held during the year under review. The Company did not explicitly provide an explanation for her attendance rate. The main reasons for support are: * She was appointed to the Board during the year under review. This is the first year that attendance concerns have been raised, and there is no evidence of a longer-term attendance issue at this time.</i></p>					
5	Elect Happy Masondo as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 3 and 4 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors. Item 5 A vote FOR this item is warranted, although it is not without concern: * Happy Masondo attended less than 75% of the total Board and Committee meetings held during the year under review. The Company did not explicitly provide an explanation for her attendance rate. The main reasons for support are: * She was appointed to the Board during the year under review. This is the first year that attendance concerns have been raised, and there is no evidence of a longer-term attendance issue at this time.</i></p>					
6	Re-elect Anuschka Coovadia as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6-8 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 9 A vote FOR this item is warranted, although it is not without concern: * Happy Masondo attended only 60% of the total Audit and Risk Committee meetings held during the year under review. The Company did not explicitly provide an explanation for her attendance rate. The main reason for support is: * She was appointed to the Committee during the year under review. This is the first year that attendance concerns have been raised, and there is no evidence of a longer-term attendance issue at this time.</i></p>					
7	Re-elect Alupheli Sithebe as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6-8 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 9 A vote FOR this item is warranted, although it is not without concern: * Happy Masondo attended only 60% of the total Audit and Risk Committee meetings held during the year under review. The Company did not explicitly provide an explanation for her attendance rate. The main reason for support is: * She was appointed to the Committee during the year under review. This is the first year that attendance concerns have been raised, and there is no evidence of a longer-term attendance issue at this time.</i></p>					
8	Re-elect Johannes Mthimunye as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6-8 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 9 A vote FOR this item is warranted, although it is not without concern: * Happy Masondo attended only 60% of the total Audit and Risk Committee meetings held during the year under review. The Company did not explicitly provide an explanation for her attendance rate. The main reason for support is: * She was appointed to the Committee during the year under review. This is the first year that attendance concerns have been raised, and there is no evidence of a longer-term attendance issue at this time.</i></p>					
9	Elect Happy Masondo as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6-8 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 9 A vote FOR this item is warranted, although it is not without concern: * Happy Masondo attended only 60% of the total Audit and Risk Committee meetings held during the year under review. The Company did not explicitly provide an explanation for her attendance rate. The main reason for support is: * She was appointed to the Committee during the year under review. This is the first year that attendance concerns have been raised, and there is no evidence of a longer-term attendance issue at this time.</i></p>					
10.1	Approve Remuneration Philosophy and Policy	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The remuneration policy includes an element that is not performance-related.</i></p>					

## Dis-Chem Pharmacies Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Rui Morais has received an above-inflationary base salary increase during the year under review, consecutive to the material increase he received in the previous year, which has not been supported by a compelling rationale. * There remains scope for improved disclosures regarding STI performance conditions. This raises concerns regarding the stretch of targets and the alignment of pay and performance.</i></p>					
	Special Resolutions	Mgmt			
1	Approve Non-Executive Directors' Fees	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Board Chair fee remains significantly higher than that paid to the board chairs of comparable South African companies.</i></p>					
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
11	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.</i></p>					
12	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
13	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Raubex Group Ltd.

**Meeting Date:** 07/28/2023      **Country:** South Africa      **Ticker:** RBX  
**Record Date:** 07/21/2023      **Meeting Type:** Annual

**Primary Security ID:** S68353101

**Voting Policy:** ISS

**Votable Shares:** 400,982

**Shares Voted:** 400,982

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 28 February 2023	Mgmt	For	For	For
2	Reappoint PricewaterhouseCoopers Inc as Auditors with L Rossouw as the Individual Registered Auditor	Mgmt	For	For	For
3.1	Re-elect Bryan Kent as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
3.2	Re-elect Setshego Bogatsu as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					



## Raubex Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Nosisa Fubu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5	Elect Modi Hlobo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
6.1	Re-elect Bryan Kent as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
6.2	Re-elect Setshego Bogatsu as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
6.3	Elect Nosisa Fubu as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
6.4	Elect Modi Hlobo as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The former CEO was paid a discretionary bonus during the year under review, with only limited rationale provided.</i>				
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance to Related or Inter-related Company	Mgmt	For	For	For

## Shandong Hualu-Hengsheng Chemical Co., Ltd.

**Meeting Date:** 07/28/2023      **Country:** China      **Ticker:** 600426  
**Record Date:** 07/24/2023      **Meeting Type:** Special  
**Primary Security ID:** Y76843104

**Voting Policy:** ISS

**Votable Shares:** 301,800

**Shares Voted:** 301,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>				

## Shandong Hualu-Hengsheng Chemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Shu Xingtian as Director	Mgmt	For	For	For

## Zhejiang Century Huatong Group Co., Ltd.

**Meeting Date:** 07/31/2023      **Country:** China      **Ticker:** 002602  
**Record Date:** 07/25/2023      **Meeting Type:** Special  
**Primary Security ID:** Y988BH109

**Voting Policy:** ISS

**Votable Shares:** 46,200

**Shares Voted:** 46,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Daily Related Party Transaction	Mgmt	For	For	For

## GD Power Development Co., Ltd.

**Meeting Date:** 08/01/2023      **Country:** China      **Ticker:** 600795  
**Record Date:** 07/25/2023      **Meeting Type:** Special  
**Primary Security ID:** Y2685C112

**Voting Policy:** ISS

**Votable Shares:** 170,500

**Shares Voted:** 170,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Liu Haimiao as Supervisor	SH	For	For	For

## Afrimat Ltd.

**Meeting Date:** 08/02/2023      **Country:** South Africa      **Ticker:** AFT  
**Record Date:** 07/28/2023      **Meeting Type:** Annual  
**Primary Security ID:** S0182W109

**Voting Policy:** ISS

**Votable Shares:** 76,598

**Shares Voted:** 76,598

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports for the Year Ended 28 February 2023	Mgmt	For	For	For

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
2.1	Re-elect Jacobus van der Merwe as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1 &amp; 2.4 A vote FOR the re-election/election of Derick van der Merwe and Nicolaas Kruger is warranted: * No issues have been identified in relation to the re-election/election of these Directors. Item 2.2 A vote FOR the re-election of Loyiso Dotwana is warranted, although it is not without concern for shareholders: * He is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs as well as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. However, as he is a representative of the Company's BEE partners, removing him from the Board could negatively impact the Company's BEE credentials and therefore not be in the best interests of shareholders as a whole. Item 2.3 A vote AGAINST the re-election of Johan van der Merwe is warranted because: * He is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs as well as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. It is noted that he attended only one out of three Remuneration and Nominations Committee meetings held during the year under review. However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM.</i></p>					
2.2	Re-elect Loyiso Dotwana as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1 &amp; 2.4 A vote FOR the re-election/election of Derick van der Merwe and Nicolaas Kruger is warranted: * No issues have been identified in relation to the re-election/election of these Directors. Item 2.2 A vote FOR the re-election of Loyiso Dotwana is warranted, although it is not without concern for shareholders: * He is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs as well as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. However, as he is a representative of the Company's BEE partners, removing him from the Board could negatively impact the Company's BEE credentials and therefore not be in the best interests of shareholders as a whole. Item 2.3 A vote AGAINST the re-election of Johan van der Merwe is warranted because: * He is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs as well as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. It is noted that he attended only one out of three Remuneration and Nominations Committee meetings held during the year under review. However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM.</i></p>					
2.3	Re-elect Johannes van der Merwe as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 2.1 &amp; 2.4 A vote FOR the re-election/election of Derick van der Merwe and Nicolaas Kruger is warranted: * No issues have been identified in relation to the re-election/election of these Directors. Item 2.2 A vote FOR the re-election of Loyiso Dotwana is warranted, although it is not without concern for shareholders: * He is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs as well as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. However, as he is a representative of the Company's BEE partners, removing him from the Board could negatively impact the Company's BEE credentials and therefore not be in the best interests of shareholders as a whole. Item 2.3 A vote AGAINST the re-election of Johan van der Merwe is warranted because: * He is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs as well as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. It is noted that he attended only one out of three Remuneration and Nominations Committee meetings held during the year under review. However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM.</i></p>					
2.4	Elect Nicolaas Kruger as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 2.1 &amp; 2.4 A vote FOR the re-election/election of Derick van der Merwe and Nicolaas Kruger is warranted: * No issues have been identified in relation to the re-election/election of these Directors. Item 2.2 A vote FOR the re-election of Loyiso Dotwana is warranted, although it is not without concern for shareholders: * He is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs as well as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. However, as he is a representative of the Company's BEE partners, removing him from the Board could negatively impact the Company's BEE credentials and therefore not be in the best interests of shareholders as a whole. Item 2.3 A vote AGAINST the re-election of Johan van der Merwe is warranted because: * He is a non-independent NED who serve as a member of a Board on which there is no majority of independent NEDs among the NEDs as well as a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. It is noted that he attended only one out of three Remuneration and Nominations Committee meetings held during the year under review. However, as there is no evidence of a longer-term problem with attendance, this is not being raised as an issue of serious concern for this year's AGM.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect Loyiso Dotwana as Member of the Audit & Risk Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 3.1 A vote AGAINST this item is warranted: * Loyiso Dotwana is a non-independent Audit and Risk Committee member. Items 3.2 to 3.5 A vote FOR these items is warranted: * These Directors are independent members of the Audit and Risk Committee.</i>					
3.2	Re-elect Francois Louw as Member of the Audit & Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3.1 A vote AGAINST this item is warranted: * Loyiso Dotwana is a non-independent Audit and Risk Committee member. Items 3.2 to 3.5 A vote FOR these items is warranted: * These Directors are independent members of the Audit and Risk Committee.</i>					
3.3	Re-elect Jacobus van der Merwe as Member of the Audit & Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3.1 A vote AGAINST this item is warranted: * Loyiso Dotwana is a non-independent Audit and Risk Committee member. Items 3.2 to 3.5 A vote FOR these items is warranted: * These Directors are independent members of the Audit and Risk Committee.</i>					
3.4	Re-elect Sisanda Tuku as Member of the Audit & Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3.1 A vote AGAINST this item is warranted: * Loyiso Dotwana is a non-independent Audit and Risk Committee member. Items 3.2 to 3.5 A vote FOR these items is warranted: * These Directors are independent members of the Audit and Risk Committee.</i>					
3.5	Elect Nicolaas Kruger as Member of the Audit & Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 3.1 A vote AGAINST this item is warranted: * Loyiso Dotwana is a non-independent Audit and Risk Committee member. Items 3.2 to 3.5 A vote FOR these items is warranted: * These Directors are independent members of the Audit and Risk Committee.</i>					
4.1	Reappoint PricewaterhouseCoopers Inc as Auditors with Dawid de Jager as the Designated Auditor	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For	For
6.1	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
7.1	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
8.1	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.</i>					
8.2	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
9.1	Approve Amendment to the Share Appreciation Right Scheme	Mgmt	For	For	For
10.1	Approve Remuneration of Chairman of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 10.1 to 10.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.2	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1 to 10.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i>				
10.3	Approve Remuneration of Chairman of the Audit & Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1 to 10.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i>				
10.4	Approve Remuneration of Audit & Risk Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1 to 10.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i>				
10.5	Approve Remuneration of Chairman of the Remuneration Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1 to 10.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i>				
10.6	Approve Remuneration of Chairman of the Nominations Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1 to 10.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i>				
10.7	Approve Remuneration of Remuneration & Nominations Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1 to 10.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i>				
10.8	Approve Remuneration of Chairman of the Social, Ethics & Sustainability Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1 to 10.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i>				
10.9	Approve Remuneration of Social, Ethics & Sustainability Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 10.1 to 10.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i>				

## Afrimat Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.10	Approve Remuneration of Chairman of the Investment Review Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 10.1 to 10.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i></p>					
10.11	Approve Remuneration of Investment Review Committee Members	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 10.1 to 10.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i></p>					
10.12	Approve Ad hoc Remuneration of Members of the Board under Rare Circumstances	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 10.1 to 10.11 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised. Item 10.12 A vote AGAINST this item is warranted: * On top of standard Board fees, the Company is proposing to pay additional fees (at a daily rate) to the NEDs for extraordinary duties.</i></p>					
11.1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 11.1 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 11.2 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i></p>					
11.2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 11.1 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008. Item 11.2 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance.</i></p>					
12.1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## China Southern Airlines Company Limited

**Meeting Date:** 08/03/2023

**Country:** China

**Ticker:** 1055

**Record Date:** 07/04/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y1503W102

**Voting Policy:** ISS

**Votable Shares:** 40,600

**Shares Voted:** 40,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

# China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Satisfaction of the Conditions of the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				
2	Approve Feasibility Report on the Use of Proceeds from the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				
3	Approve Report on Use of Proceeds from the Previous Fund-Raising Activities	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				
4	Approve Impacts of Dilution of Current Returns of the Issuance of Shares to Specific Entities and the Remedial Returns Measures and the Undertakings from Controlling Shareholder, Directors and Senior Management	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				
5	Approve Demonstration and Analysis Report Relating to the Company's Plan on Issuance of Shares to Specific Entities	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				

# China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	RESOLUTIONS IN RELATION TO THE PROPOSAL OF THE ISSUANCE OF A SHARES TO SPECIFIC ENTITIES	Mgmt			
6.01	Approve Types of Shares to be Issued and the Nominal Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i>				
6.02	Approve Issue Method and Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i>				
6.03	Approve Subscribers and Subscription Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i>				
6.04	Approve Price Benchmark Date, Issue Price and Pricing Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i>				
6.05	Approve Number of Shares to be Issued	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i>				



# China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.06	Approve Lock-up Period	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				
6.07	Approve Proceeds Raised and the Use of Proceeds	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				
6.08	Approve Place of Listing	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				
6.09	Approve Arrangement for the Distribution of Undistributed Profits Accumulated Before the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				
6.10	Approve Validity Period of this Resolution Regarding the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				

# China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Preliminary Proposal of the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				
8	Approve Connected Transactions Involved in the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				
9	Approve Connected Transactions Involved in the Issuance of H Shares to Specific Entities	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				
10	Approve Conditional Subscription Agreement in Relation to Subscription of A Shares under the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				
11	Approve Conditional Subscription Agreement in Relation to Subscription of H Shares under the Issuance of H Shares to Specific Entities	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				

## China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Authorize Board or Authorized Persons to Amend Relevant Articles of the Articles of Association upon Completion of the Issuance of Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
13	Authorize Board or Authorized Persons to Deal with All Matters in Relation to the Issuance of A Shares and H Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the Share Issuances promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the Share Issuances are deemed as the most feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					
	ELECT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
14.01	Elect Pansy Catilina Chiu King Ho as Director	SH	For	For	For

## China Southern Airlines Company Limited

**Meeting Date:** 08/03/2023      **Country:** China      **Ticker:** 1055  
**Record Date:** 07/04/2023      **Meeting Type:** Special  
**Primary Security ID:** Y1503W102

**Voting Policy:** ISS

**Votable Shares:** 40,600

**Shares Voted:** 40,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
	RESOLUTIONS IN RELATION TO THE PROPOSAL OF THE ISSUANCE OF A SHARES TO SPECIFIC ENTITIES	Mgmt			
1.01	Approve Types of Shares to be Issued and the Nominal Value	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					

# China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.02	Approve Issue Method and Period	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				
1.03	Approve Subscribers and Subscription Method	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				
1.04	Approve Price Benchmark Date, Issue Price and Pricing Method	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				
1.05	Approve Number of Shares to be Issued	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				
1.06	Approve Lock-up Period	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				
1.07	Approve Proceeds Raised and the Use of Proceeds	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				

# China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.08	Approve Place of Listing	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				
1.09	Approve Arrangement for the Distribution of Undistributed Profits Accumulated Before the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				
1.10	Approve Validity Period of this Resolution Regarding the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				
2	Approve Preliminary Proposal of the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				
3	Approve Connected Transactions Involved in the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>				

# China Southern Airlines Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Conditional Subscription Agreement in Relation to Subscription of A Shares under the Issuance of A Shares to Specific Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the A Share Issuance would promote the improvement and quality of the company's services and performance, enable the company to seize new investment opportunities, and strengthen the overall market competitiveness of the group; * the undertakings provided by the board and senior management are expected to enhance their accountability to the company and its shareholders and the counter-dilution measures are made in line with the relevant rules and regulations; * CSAH will not participate in the price bidding process and has undertaken to subscribe for the A Shares at the same price as the other specific investors do; and * the A Share Issuance, together with the H Share Issuance, is deemed as a feasible financing option at this time given the company's level of financial liabilities and operating condition under the capital-intensive industry it operates in.</i></p>					

## Investec Ltd.

**Meeting Date:** 08/03/2023      **Country:** South Africa      **Ticker:** INL  
**Record Date:** 07/28/2023      **Meeting Type:** Annual  
**Primary Security ID:** S39081138

**Voting Policy:** ISS

**Votable Shares:** 204,536

**Shares Voted:** 204,536

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Common Business: Investec plc and Investec Limited	Mgmt			
1	Re-elect Henrietta Baldock as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>					
2	Re-elect Zarina Bassa as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>					
3	Re-elect Philip Hourquebie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>					
4	Re-elect Stephen Koseff as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>					
5	Re-elect Nicola Newton-King as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>					
6	Re-elect Jasandra Nyker as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>					
7	Re-elect Vanessa Olver as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>					
8	Re-elect Nishlan Samujh as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>					
9	Re-elect Philisiwe Sibiya as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Brian Stevenson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
11	Re-elect Fani Titi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
12	Approve Remuneration Report including Implementation Report	Mgmt	For	For	For
13	Approve Remuneration Policy	Mgmt	For	For	For
14	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Ordinary Business: Investec Limited	Mgmt			
15	Present Financial Statements and Statutory Reports for the Year Ended 31 March 2023	Mgmt			
16	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.</i>				
17	Sanction the Interim Dividend on the Dividend Access (South African Resident) Redeemable Preference Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.</i>				
18	Approve Final Dividend on the Ordinary Shares and the Dividend Access (South African Resident) Redeemable Preference Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.</i>				
19	Reappoint Ernst & Young Inc as Joint Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.</i>				
20	Reappoint PricewaterhouseCoopers Inc as Joint Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.</i>				
21	Appoint Deloitte Inc as Joint Auditors in a Shadow Capacity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.</i>				
	Special Business: Investec Limited	Mgmt			
22	Place Unissued Variable Rate, Redeemable, Cumulative Preference Shares, Perpetual Preference Shares, Non-Redeemable Programme Preference Shares, and Redeemable Programme Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if these authorities are approved is considered acceptable.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
23	Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * The potential dilution that shareholders would face if these authorities are approved is considered acceptable.</i>				
24	Authorise Repurchase of Issued Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>				
25	Authorise Repurchase of Any Redeemable, Non-Participating Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>				
26	Approve Financial Assistance to Subsidiaries and Directors	Mgmt	For	For	For
27	Approve Non-Executive Directors' Remuneration	Mgmt	For	For	For
	Ordinary Business: Investec plc	Mgmt			
28	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
29	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
30	Approve Final Dividend on the Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
31	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.</i>				
32	Appoint Deloitte LLP as Auditors in a Shadow Capacity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted, as no significant concerns have been identified.</i>				
33	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
34	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	Special Business: Investec plc	Mgmt			
35	Authorise Issue of Equity	Mgmt	For	For	For
36	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
37	Authorise Market Purchase of Preference Shares	Mgmt	For	For	For



**Meeting Date:** 08/03/2023

**Country:** United Kingdom

**Ticker:** INVP

**Record Date:** 08/01/2023

**Meeting Type:** Annual

**Primary Security ID:** G49188116

**Voting Policy:** ISS

**Votable Shares:** 405,457

**Shares Voted:** 405,457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Common Business: Investec plc and Investec Limited	Mgmt			
1	Re-elect Henrietta Baldock as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
2	Re-elect Zarina Bassa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
3	Re-elect Philip Hourquebie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
4	Re-elect Stephen Koseff as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
5	Re-elect Nicola Newton-King as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
6	Re-elect Jasandra Nyker as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
7	Re-elect Vanessa Olver as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
8	Re-elect Nishlan Samujh as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
9	Re-elect Philisiwe Sibiya as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
10	Re-elect Brian Stevenson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
11	Re-elect Fani Titi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>				
12	Approve Remuneration Report including Implementation Report	Mgmt	For	For	For
13	Approve Remuneration Policy	Mgmt	For	For	For
14	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Ordinary Business: Investec Limited	Mgmt			
15	Present the Financial Statements and Statutory Reports for the Year Ended 31 March 2023	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.</i>				
17	Sanction the Interim Dividend on the Dividend Access (South African Resident) Redeemable Preference Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.</i>				
18	Approve Final Dividend on the Ordinary Shares and the Dividend Access (South African Resident) Redeemable Preference Share	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. No concerns have been identified.</i>				
19	Reappoint Ernst & Young Inc as Joint Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
20	Reappoint PricewaterhouseCoopers Inc as Joint Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
21	Appoint Deloitte LLP as Joint Auditors in a Shadow Capacity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
	Special Business: Investec Limited	Mgmt			
22	Place Unissued Variable Rate, Redeemable, Cumulative Preference Shares, Unissued Perpetual Preference Shares, Unissued Non-Redeemable Programme Preference Shares, and Unissued Redeemable Programme Preference Shares Under Control of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if these authorities are approved is considered acceptable.</i>				
23	Place Unissued Special Convertible Redeemable Preference Shares Under Control of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if these authorities are approved is considered acceptable.</i>				
24	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>				
25	Authorise Repurchase of Any Redeemable, Non-Participating Preference Shares and Non-Redeemable, Non-Cumulative, Non-Participating Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.</i>				
26	Approve Financial Assistance to Subsidiaries and Directors	Mgmt	For	For	For

## Investec Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
27	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
	Ordinary Business: Investec plc	Mgmt			
28	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
29	Sanction the Interim Dividend on the Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
30	Approve Final Dividend on the Ordinary Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
31	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
32	Appoint Deloitte LLP as Auditors in a Shadow Capacity	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				
33	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For
34	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For
	Special Business: Investec plc	Mgmt			
35	Authorise Issue of Equity	Mgmt	For	For	For
36	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
37	Authorise Market Purchase of Preference Shares	Mgmt	For	For	For

## Investec Property Fund Ltd.

**Meeting Date:** 08/03/2023

**Country:** South Africa

**Ticker:** IPF

**Record Date:** 07/28/2023

**Meeting Type:** Annual

**Primary Security ID:** S3965J121

**Voting Policy:** ISS

**Votable Shares:** 798,935

**Shares Voted:** 798,935

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Elect Disebo Moephuli as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2	Elect Rex Tomlinson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				

## Investec Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect Philip Hourquebie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Re-elect Moses Ngoasheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5	Re-elect Nosipho Molohe as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
6	Elect Disebo Moephuli as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
7	Elect Rex Tomlinson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
8	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
10	Authorise Directors to Issue Shares in Relation to a Dividend Reinvestment Plan	Mgmt	For	For	For
11	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Non-Executive Directors' Remuneration	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed fees, particularly for the Board Chair, appear relatively high for a company of this size. * The Chair will receive significant additional fees for two years as remuneration for the work on the Internalisation.</i>				
4	Approve Financial Assistance to Subsidiaries and Other Related or Inter-related Entities	Mgmt	For	For	For

## Ningbo Deye Technology Co., Ltd.

**Meeting Date:** 08/03/2023

**Country:** China

**Ticker:** 605117

**Record Date:** 07/27/2023

**Meeting Type:** Special

**Primary Security ID:** Y6368K101

## Ningbo Deye Technology Co., Ltd.

Voting Policy: ISS

Votable Shares: 12,020

Shares Voted: 12,020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For

## Unigroup Guoxin Microelectronics Co., Ltd.

Meeting Date: 08/04/2023

Country: China

Ticker: 002049

Record Date: 07/28/2023

Meeting Type: Special

Primary Security ID: Y8488J105

Voting Policy: ISS

Votable Shares: 12,200

Shares Voted: 12,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Ma Daojie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.2	Elect Fan Xin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.3	Elect Chen Jie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.4	Elect Xie Wengang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Huang Wenyu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.2	Elect Ma Chaosong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.3	Elect Xie Yongtao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Ma Ninghui as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Unigroup Guoxin Microelectronics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Elect Chen Bin as Supervisor	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					
4	Approve to Adjust the Allowance of Independent Directors	Mgmt	For	For	For
5	Approve Amendments to Articles of Association to Change Business Scope	Mgmt	For	For	For

## Everbright Securities Company Limited

**Meeting Date:** 08/08/2023      **Country:** China      **Ticker:** 6178  
**Record Date:** 08/02/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y2357S114

**Voting Policy:** ISS

**Votable Shares:** 569,900

**Shares Voted:** 569,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Ernst & Young Hua Ming LLP as PRC External Auditor and Ernst & Young as Overseas External Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

## Zangge Mining Co., Ltd.

**Meeting Date:** 08/09/2023      **Country:** China      **Ticker:** 000408  
**Record Date:** 08/03/2023      **Meeting Type:** Special  
**Primary Security ID:** Y9885K117

**Voting Policy:** ISS

**Votable Shares:** 510,500

**Shares Voted:** 510,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For

## Zhangzhou Pientzehuang Pharmaceutical Co., Ltd.

**Meeting Date:** 08/09/2023      **Country:** China      **Ticker:** 600436  
**Record Date:** 08/01/2023      **Meeting Type:** Special  
**Primary Security ID:** Y9890Q109

## Zhangzhou Pientzhuang Pharmaceutical Co., Ltd.

Voting Policy: ISS

Votable Shares: 38,200

Shares Voted: 38,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Lin Zhihui as Non-independent Director	SH	For	For	For

## Industrial Bank Co., Ltd.

Meeting Date: 08/10/2023

Country: China

Ticker: 601166

Record Date: 08/03/2023

Meeting Type: Special

Primary Security ID: Y3990D100

Voting Policy: ISS

Votable Shares: 524,000

Shares Voted: 524,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Chen Xinjian as Non-independent Director	Mgmt	For	For	For

## LONGi Green Energy Technology Co., Ltd.

Meeting Date: 08/14/2023

Country: China

Ticker: 601012

Record Date: 08/07/2023

Meeting Type: Special

Primary Security ID: Y9727F102

Voting Policy: ISS

Votable Shares: 21,500

Shares Voted: 21,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Termination of the Stock Option and Performance Share Incentive Plan, Cancellation of Stock Options and Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
2	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For

## Inner Mongolia Yili Industrial Group Co., Ltd.

Meeting Date: 08/15/2023

Country: China

Ticker: 600887

Record Date: 08/07/2023

Meeting Type: Special

Primary Security ID: Y408DG116

Voting Policy: ISS

Votable Shares: 463,400

Shares Voted: 463,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Stock Ownership Plan	Mgmt	For	Against	Against

## Inner Mongolia Yili Industrial Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.</i>				
2	Approve Stock Ownership Plan Management Rules	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.</i>				
3	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
4	Amend Articles of Association	Mgmt	For	For	For

## Shanghai RAAS Blood Products Co., Ltd.

**Meeting Date:** 08/16/2023      **Country:** China      **Ticker:** 002252  
**Record Date:** 08/10/2023      **Meeting Type:** Special  
**Primary Security ID:** Y7687Z100

**Voting Policy:** ISS

**Votable Shares:** 1,235,400

**Shares Voted:** 1,235,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.</i>				
2	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.</i>				
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.</i>				

## Tsogo Sun Ltd.

**Meeting Date:** 08/16/2023      **Country:** South Africa      **Ticker:** TSG  
**Record Date:** 08/04/2023      **Meeting Type:** Special  
**Primary Security ID:** S8T49T101

**Voting Policy:** ISS

**Votable Shares:** 2,504,282

**Shares Voted:** 2,504,282

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolution	Mgmt			
1	Authorise Specific Repurchase of Shares from the Odd-lot Holders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>				



## Tsogo Sun Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Authorise Implementation of the Odd-lot Offer	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted as no significant concerns have been identified.</i>					
2	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Chongqing Brewery Co., Ltd.

**Meeting Date:** 08/17/2023      **Country:** China      **Ticker:** 600132  
**Record Date:** 08/11/2023      **Meeting Type:** Special  
**Primary Security ID:** Y15846101

**Voting Policy:** ISS

**Votable Shares:** 4,600

**Shares Voted:** 4,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For

## Equites Property Fund Ltd.

**Meeting Date:** 08/17/2023      **Country:** South Africa      **Ticker:** EQU  
**Record Date:** 08/11/2023      **Meeting Type:** Annual  
**Primary Security ID:** S2755Y108

**Voting Policy:** ISS

**Votable Shares:** 5,415,591

**Shares Voted:** 5,415,591

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 2 A vote FOR this item is warranted as no significant concerns have been identified.</i>					
2	Approve Audit Committee Attendance Fee to Fulvio Tonelli	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1 A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 2 A vote FOR this item is warranted as no significant concerns have been identified.</i>					
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					

# Equites Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 28 February 2023	Mgmt	For	For	For
2	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
3.1	Re-elect Leon Campher as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.2 &amp; 4 A vote FOR these Directors is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.3 A vote FOR this Director is warranted, although it is not without concern: * For the year under review, Doug Murray attended less than 75% of Board and Committee meetings. The main reason for support is: * This is the first time that his attendance is being raised as an issue. His attendance will remain under review for the forthcoming year.</i>				
3.2	Re-elect Andre Gouws as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.2 &amp; 4 A vote FOR these Directors is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.3 A vote FOR this Director is warranted, although it is not without concern: * For the year under review, Doug Murray attended less than 75% of Board and Committee meetings. The main reason for support is: * This is the first time that his attendance is being raised as an issue. His attendance will remain under review for the forthcoming year.</i>				
3.3	Re-elect Doug Murray as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.2 &amp; 4 A vote FOR these Directors is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.3 A vote FOR this Director is warranted, although it is not without concern: * For the year under review, Doug Murray attended less than 75% of Board and Committee meetings. The main reason for support is: * This is the first time that his attendance is being raised as an issue. His attendance will remain under review for the forthcoming year.</i>				
4	Elect Fulvio Tonelli as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1, 3.2 &amp; 4 A vote FOR these Directors is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 3.3 A vote FOR this Director is warranted, although it is not without concern: * For the year under review, Doug Murray attended less than 75% of Board and Committee meetings. The main reason for support is: * This is the first time that his attendance is being raised as an issue. His attendance will remain under review for the forthcoming year.</i>				
5.1	Elect Fulvio Tonelli as Chairperson of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 5.1-5.3 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 5.4 A vote FOR this item is warranted, although it is not without concern: * For the year under review, Doug Murray attended less than 75% of Audit Committee meetings. The main reason for support is: * This is the first time that his attendance is being raised as an issue. His attendance will remain under review for the forthcoming year.</i>				
5.2	Re-elect Mustaq Brey as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 5.1-5.3 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 5.4 A vote FOR this item is warranted, although it is not without concern: * For the year under review, Doug Murray attended less than 75% of Audit Committee meetings. The main reason for support is: * This is the first time that his attendance is being raised as an issue. His attendance will remain under review for the forthcoming year.</i>				
5.3	Re-elect Keabetswe Ntuli as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 5.1-5.3 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 5.4 A vote FOR this item is warranted, although it is not without concern: * For the year under review, Doug Murray attended less than 75% of Audit Committee meetings. The main reason for support is: * This is the first time that his attendance is being raised as an issue. His attendance will remain under review for the forthcoming year.</i>				

## Equites Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.4	Re-elect Doug Murray as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 5.1-5.3 A vote FOR these items is warranted: * All of the members of the Audit Committee are independent. Item 5.4 A vote FOR this item is warranted, although it is not without concern: * For the year under review, Doug Murray attended less than 75% of Audit Committee meetings. The main reason for support is: * This is the first time that his attendance is being raised as an issue. His attendance will remain under review for the forthcoming year.</i></p>					
6	Approve Report of the Social, Ethics and Transformation Committee	Mgmt	For	For	For
7	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
8	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
9	Authorise Directors to Issue Shares Pursuant to a Reinvestment Option	Mgmt	For	For	For
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For

## AngloGold Ashanti Ltd.

**Meeting Date:** 08/18/2023      **Country:** South Africa      **Ticker:** ANG  
**Record Date:** 08/11/2023      **Meeting Type:** Special  
**Primary Security ID:** S04255196

**Voting Policy:** ISS

**Votable Shares:** 309,167

**Shares Voted:** 309,167

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Special Resolutions	Mgmt			
1	Approve the AGAH Sale in Terms of Sections 112 and 115 of the Companies Act	Mgmt	For	For	For
2	Approve Scheme of Arrangement in Terms of Sections 114 and 115 of the Companies Act	Mgmt	For	For	For
3	Approve Revocation of Special Resolution Number 1 and Special Resolution Number 2 if the Reorganisation Does Not Become Unconditional or is Not Continued	Mgmt	For	For	For
	Ordinary Resolution	Mgmt			
1	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## China State Construction Engineering Corp. Ltd.

Meeting Date: 08/21/2023

Country: China

Ticker: 601668

Record Date: 08/14/2023

Meeting Type: Special

Primary Security ID: Y1R16Z106

Voting Policy: ISS

Votable Shares: 948,900

Shares Voted: 948,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Shan Guangxiu as Non-independent Director	SH	For	For	For

## Xinjiang Daqo New Energy Co., Ltd.

Meeting Date: 08/21/2023

Country: China

Ticker: 688303

Record Date: 08/16/2023

Meeting Type: Special

Primary Security ID: Y972S2108

Voting Policy: ISS

Votable Shares: 331,700

Shares Voted: 331,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Wang Xiyu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					
1.2	Elect Sun Yicheng as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					

## NARI Technology Co., Ltd.

Meeting Date: 08/23/2023

Country: China

Ticker: 600406

Record Date: 08/16/2023

Meeting Type: Special

Primary Security ID: Y6S99Q112

Voting Policy: ISS

Votable Shares: 470,140

Shares Voted: 470,140

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Shan Shewu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
1.2	Elect Zheng Zongqiang as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					

## NARI Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Pang Lacheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.4	Elect Liu Hao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.1	ELECT SUPERVISOR VIA CUMULATIVE VOTING Elect Wu Weining as Supervisor	Mgmt	For	For	For

## Prosus NV

**Meeting Date:** 08/23/2023      **Country:** Netherlands      **Ticker:** PRX  
**Record Date:** 07/26/2023      **Meeting Type:** Annual  
**Primary Security ID:** N7163R103

**Voting Policy:** ISS

**Votable Shares:** 13,109

**Shares Voted:** 13,109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * The quantum of total pay package is high, particularly the vested value of LTI awards with a large portion not subject to performance conditions. * The quantum of the overall realized package for FY 2022/2023 is considered excessive (USD 61.5 million) where this is mainly driven by the SAR plan that is not sufficiently transparent and share options which are not tied to separate performance conditions. * A substantial part of the LTI awards vest before the third anniversary in deviation of best practice recommendations. * The quantum of discount linked short term incentive awarded is considered excessive. The CEO received a USD 3.4 million bonus for reducing the perceived valuation discount to NAV, but which appears to be mainly resolved by selling off Tencent shares and repurchasing company stock, without it necessarily being linked to company performance. This is not without noting the improved disclosure on the ex-post targets and achievements under the STI, further providing transparency on the link between pay and performance.</i>				
3	Adopt Financial Statements	Mgmt	For	For	For
4	Approve Allocation of Income	Mgmt	For	For	For
5	Approve Discharge of Executive Directors	Mgmt	For	For	Against
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
6	Approve Discharge of Non-Executive Directors	Mgmt	For	For	Against
	<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>				
7	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	Against
8.1	Reelect Manisha Girotra as Non-Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>				

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
8.2	Reelect Rachel Jafta as Non-Executive Director	Mgmt	For	For	Against
<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>					
8.3	Reelect Mark Sorour as Non-Executive Director	Mgmt	For	For	Against
<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>					
8.4	Reelect Ying Xu as Non-Executive Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i>					
9	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For
10	Amend Articles of Association and Grant Board Authority to Issue Shares	Mgmt	For	For	For
11	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	Mgmt	For	For	Against
12	Authorize Repurchase of Shares	Mgmt	For	Against	For
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposal is not in line with commonly used safeguards regarding volume.</i>					
13	Approve Reduction in Share Capital Through Cancellation of Shares	Mgmt	For	For	For

**Voting Policy: ISS**

**Votable Shares:** 2,150

**Shares Voted:** 2,150

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
	Annual Meeting Agenda	Mgmt			
1	Receive Annual Report (Non-Voting)	Mgmt			

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST is warranted because: * The quantum of total pay package is high, particularly the vested value of LTI awards with a large portion not subject to performance conditions. * The quantum of the overall realized package for FY 2022/2023 is considered excessive (USD 61.5 million) where this is mainly driven by the SAR plan that is not sufficiently transparent and share options which are not tied to separate performance conditions. * A substantial part of the LTI awards vest before the third anniversary in deviation of best practice recommendations. * The quantum of discount linked short term incentive awarded is considered excessive. The CEO received a USD 3.4 million bonus for reducing the perceived valuation discount to NAV, but which appears to be mainly resolved by selling off Tencent shares and repurchasing company stock, without it necessarily being linked to company performance. This is not without noting the improved disclosure on the ex-post targets and achievements under the STI, further providing transparency on the link between pay and performance.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * The quantum of total pay package is high, particularly the vested value of LTI awards with a large portion not subject to performance conditions. * The quantum of the overall realized package for FY 2022/2023 is considered excessive (USD 61.5 million) where this is mainly driven by the SAR plan that is not sufficiently transparent and share options which are not tied to separate performance conditions. * A substantial part of the LTI awards vest before the third anniversary in deviation of best practice recommendations. * The quantum of discount linked short term incentive awarded is considered excessive. The CEO received a USD 3.4 million bonus for reducing the perceived valuation discount to NAV, but which appears to be mainly resolved by selling off Tencent shares and repurchasing company stock, without it necessarily being linked to company performance. This is not without noting the improved disclosure on the ex-post targets and achievements under the STI, further providing transparency on the link between pay and performance.</i></p>					
3	Adopt Financial Statements	Mgmt	For	For	For
4	Approve Allocation of Income	Mgmt	For	For	For
5	Approve Discharge of Executive Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i></p>					
6	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i></p>					
7	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
8.1	Reelect Manisha Girotra as Non-Executive Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i></p>					
8.2	Reelect Rachel Jafta as Non-Executive Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i></p>					
8.3	Reelect Mark Sorour as Non-Executive Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i></p>					
8.4	Reelect Ying Xu as Non-Executive Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these elections is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates</i></p>					
9	Ratify Deloitte Accountants B.V. as Auditors	Mgmt	For	For	For

## Prosus NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Amend Articles of Association and Grant Board Authority to Issue Shares	Mgmt	For	For	For
11	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Restrict/Exclude Preemptive Rights	Mgmt	For	For	For
12	Authorize Repurchase of Shares	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted because the proposal is not in line with commonly used safeguards regarding volume.</i>					
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposal is not in line with commonly used safeguards regarding volume.</i>					
13	Approve Reduction in Share Capital Through Cancellation of Shares	Mgmt	For	For	For
14	Discuss Voting Results	Mgmt			
15	Close Meeting	Mgmt			

## Contemporary Amperex Technology Co., Ltd.

**Meeting Date:** 08/24/2023      **Country:** China      **Ticker:** 300750  
**Record Date:** 08/17/2023      **Meeting Type:** Special  
**Primary Security ID:** Y1R48E105

**Voting Policy:** ISS

**Votable Shares:** 84,400

**Shares Voted:** 84,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>					
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>					
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>					
4	Elect Ouyang Chuying as Non-Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect Wu Yuhui as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					



## Contemporary Amperex Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.2	Elect Lin Xiaoxiong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5.3	Elect Zhao Bei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## MultiChoice Group Ltd.

**Meeting Date:** 08/24/2023      **Country:** South Africa      **Ticker:** MCG  
**Record Date:** 08/18/2023      **Meeting Type:** Annual  
**Primary Security ID:** S8039U101

**Voting Policy:** ISS

**Votable Shares:** 369,631

**Shares Voted:** 369,631

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2023	Mgmt	For	For	For
2.1	Elect Deborah Klein as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 2.1, 2.2 and 3.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors Item 3.1 A vote AGAINST the re-election of Kgomoiso Moroka is warranted: * Kgomoiso Moroka is a non-independent NED who serves as a member of both the Remuneration and the Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on the said Committee increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i>				
2.2	Elect Andrea Zappia as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 2.1, 2.2 and 3.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors Item 3.1 A vote AGAINST the re-election of Kgomoiso Moroka is warranted: * Kgomoiso Moroka is a non-independent NED who serves as a member of both the Remuneration and the Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on the said Committee increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i>				
3.1	Re-elect Kgomoiso Moroka as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 2.1, 2.2 and 3.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors Item 3.1 A vote AGAINST the re-election of Kgomoiso Moroka is warranted: * Kgomoiso Moroka is a non-independent NED who serves as a member of both the Remuneration and the Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on the said Committee increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i>				
3.2	Re-elect Christine Sabwa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 2.1, 2.2 and 3.2 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors Item 3.1 A vote AGAINST the re-election of Kgomoiso Moroka is warranted: * Kgomoiso Moroka is a non-independent NED who serves as a member of both the Remuneration and the Nomination Committees on which there are no majority of independent NEDs among the members. The absence of an independent majority on the said Committee increases the potential for the Committees to be unable to effectively oversee the executive management of the Company.</i>				

## MultiChoice Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reappoint Ernst & Young Incorporated as Auditors with Charles Trollope as Designated Individual Registered Auditor	Mgmt	For	For	For
5.1	Re-elect Louisa Stephens as Chair of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
5.2	Re-elect Elias Masilela as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
5.3	Re-elect James du Preez as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
5.4	Re-elect Christine Sabwa as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-executive Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The proposed fees, particularly for the Lead Independent Director, appear to be higher than what comparable South African companies are offering to their NEDs. * The payment of ad hoc fees to NEDs for unspecified services may potentially undermined the independent judgement that NEDs should bring to the Board.</i>					
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					

## Naspers Ltd.

**Meeting Date:** 08/24/2023

**Country:** South Africa

**Ticker:** NPN

**Record Date:** 08/18/2023

**Meeting Type:** Annual

**Primary Security ID:** S53435103

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Part A - Traditional AGM Resolutions	Mgmt			
	Ordinary Resolutions	Mgmt			
1	Approve Dividends for N Ordinary and A Ordinary Shares	Mgmt	For	For	For
2	Reappoint Deloitte South Africa as Auditors with James Welch as the Individual Registered Auditor	Mgmt	For	For	For
3.1	Re-elect Hendrik du Toit as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>					
3.2	Re-elect Rachel Jafta as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>					
3.3	Re-elect Roberto Oliveira de Lima as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>					
3.4	Re-elect Mark Sorour as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>					
3.5	Re-elect Ying Xu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>					
4.1	Elect Sharmistha Dubey as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4.1-4.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 4.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i>					
4.2	Re-elect Manisha Girotra as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4.1-4.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 4.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i>					
4.3	Re-elect Angelen Kemna as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Items 4.1-4.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 4.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i>					
4.4	Re-elect Steve Pacak as Chairman of the Audit Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Items 4.1-4.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent, and no concerns are raised. Item 4.4 A vote AGAINST this item is warranted: * Steve Pacak is a non-independent NED who serves as Chair of Audit Committee.</i>					
5	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * As in previous years, the remuneration policy includes elements in the long-term incentive plans which are not based on pre-determined performance targets, and which vest after only one year from grant.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Implementation Report of the Remuneration Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The once-off NAV discount-linked STI implemented in the year under review paid out to both Executive Directors, and outcomes are not based on pre-set targets that are clearly linked to intrinsic Company performance, contrary to market standards.</i>				
7	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval. * The authority could involve the issues of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.</i>				
8	Authorise Board to Issue Shares for Cash	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could involve the issue of new A ordinary shares, which have multiple voting rights, and therefore perpetuate the Company's dual-class share structure.</i>				
9	Authorise Ratification of Approved Resolutions Adopted at the Annual General Meeting	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Remuneration of Board Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.2	Approve Remuneration of Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.3	Approve Remuneration of Audit Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.4	Approve Remuneration of Audit Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.5	Approve Remuneration of Risk Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.6	Approve Remuneration of Risk Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.7	Approve Remuneration of Human Resources and Remuneration Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Approve Remuneration of Human Resources and Remuneration Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.9	Approve Remuneration of Nominations Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.10	Approve Remuneration of Nominations Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.11	Approve Remuneration of Social, Ethics and Sustainability Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.12	Approve Remuneration of Social, Ethics and Sustainability Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
1.13	Approve Remuneration of Trustees of Group Share Schemes/Other Personnel Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be appropriate for a company of this size. No major concerns are raised.</i>				
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 2 A vote AGAINST this item is considered warranted: * This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date. Item 3 A vote FOR this item is considered warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 2 A vote AGAINST this item is considered warranted: * This resolution will facilitate the operation of equity incentive schemes which raise concerns due to the lack of performance criteria in some of the long-term incentive schemes and vesting profiles which allow for the release of awards less than three years from the grant date. Item 3 A vote FOR this item is considered warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>				
4	Authorise Repurchase of N Ordinary Shares	Mgmt	For	For	For
5	Authorise Specific Repurchase of N Ordinary Shares from Holders of N Ordinary Share	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted: * The specific repurchase authority is in addition to the general authority to repurchase up to 20% of the issued N share capital with no obvious benefits or details of the repurchase set out for investor attention.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Authorise Repurchase of A Ordinary Shares	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company does not specify how the purchase price for A ordinary shares would be determined or whether any limit applies to repurchases. In addition, potential conflicts of interest could exist.</i></p>					
	Part B - Resolutions for Removal of the Cross-Holding Structure	Mgmt			
	Special Resolutions	Mgmt			
1	Approve Conversion of N Ordinary Shares with a Par Value to N Ordinary Shares without Par Value (Relates to Naspers N Shareholders Only)	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.</i></p>					
2	Approve Conversion of A Ordinary Shares with a Par Value to A Ordinary Shares without Par Value (Relates to Naspers A Shareholders Only)	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.</i></p>					
3	Approve Conversion of Shares with a Par Value to Shares with No Par Value	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.</i></p>					
4	Approve Increase in Authorised Ordinary Share Capital	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.</i></p>					
5	Approve Amendment of A Share Terms (Relates to Naspers A Shareholders Only)	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.</i></p>					

## Naspers Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve N Share Capitalisation Issue	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.</i>				
7	Approve Share Consolidation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.</i>				
8	Amend Memorandum of Incorporation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposal aims to remove the cross-holding structure that was implemented in 2021 and created undue complexity; * The removal of the cross-holding structure would enable the company to avoid buyback restrictions under the South African Companies Act, and ensures the company can continue its open-ended repurchase program; * Given the Company's announcements of the open-ended buyback programme by gradually selling parts of its Tencent stake, there was a reduction in the holding company discount, which further indicates that the continuation of the buyback financed by selling Tencent is unlocking value for shareholders.</i>				
	Ordinary Resolutions	Mgmt			
1	Authorise Ratification of Approved Resolutions for the Implementation of the Proposed Transaction	Mgmt	For	For	For

## Telkom SA SOC Ltd.

**Meeting Date:** 08/24/2023      **Country:** South Africa      **Ticker:** TKG  
**Record Date:** 08/18/2023      **Meeting Type:** Annual  
**Primary Security ID:** S84197102

**Voting Policy:** ISS

**Votable Shares:** 544,006

**Shares Voted:** 544,006

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Elect Naidene Ford-Hoon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Director.</i>				
1.2	Elect Geoff Qhena as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Director.</i>				
1.3	Re-elect Funke Ighodaro as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Director.</i>				
1.4	Re-elect Sibusiso Luthuli as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Director.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Re-elect Keith Rayner as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Director.</i>				
1.6	Re-elect Sibusiso Sibisi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Director.</i>				
1.7	Re-elect Louis Von Zeuner as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Director.</i>				
2.1	Re-elect Keith Rayner as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.2	Elect Naidene Ford-Hoon as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.3	Re-elect Sibusiso Luthuli as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.4	Re-elect Prudence Lebina as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.5	Re-elect Herman Singh as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.6	Re-elect Louis Von Zeuner as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.1	Elect Ethel Matenge-Sebesho as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted in the absence of any significant concerns.</i>				
3.2	Elect Brian Kennedy as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted in the absence of any significant concerns.</i>				
3.3	Elect Dirk Reyneke as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted in the absence of any significant concerns.</i>				
3.4	Elect Sibusiso Sibisi as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted in the absence of any significant concerns.</i>				
3.5	Elect Ipeleng Selele as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted in the absence of any significant concerns.</i>				
3.6	Elect Serame Taukobong as Member of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted in the absence of any significant concerns.</i>				



## Telkom SA SOC Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Reappoint PricewaterhouseCoopers as Auditors with Nana Madikane as the Individual Designated Auditor	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Implementation Report	Mgmt	For	For	For
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Board to Issue Ordinary Shares for Cash	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
4	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

## China Merchants Securities Co., Ltd.

**Meeting Date:** 08/25/2023      **Country:** China      **Ticker:** 6099  
**Record Date:** 08/18/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y14904117

**Voting Policy:** ISS

**Votable Shares:** 595,045

**Shares Voted:** 595,045

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Elect Zhang Jian as Director	SH	For	For	For
2	Elect Zhu Liwei as Supervisor	SH	For	For	For

## Trina Solar Co., Ltd.

**Meeting Date:** 08/25/2023      **Country:** China      **Ticker:** 688599  
**Record Date:** 08/21/2023      **Meeting Type:** Special  
**Primary Security ID:** Y897BJ108

**Voting Policy:** ISS

**Votable Shares:** 13,279

**Shares Voted:** 13,279

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Cui Yixiang as Supervisor	Mgmt	For	For	For

## Iflytek Co., Ltd.

**Meeting Date:** 08/28/2023

**Country:** China

**Ticker:** 002230

**Record Date:** 08/22/2023

**Meeting Type:** Special

**Primary Security ID:** Y013A6101

**Voting Policy:** ISS

**Votable Shares:** 9,500

**Shares Voted:** 9,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Revised Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed adjustments do not address the concerns that resulted in the negative recommendation on the underlying equity incentive plan in the initial ISS report.</i></p>					
2	Approve Implementation of Assessment Management Methods for Performance of Plan Participants (Revised)	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed adjustments do not address the concerns that resulted in the negative recommendation on the underlying equity incentive plan in the initial ISS report.</i></p>					

## Reinet Investments SCA

**Meeting Date:** 08/29/2023

**Country:** Luxembourg

**Ticker:** RNI

**Record Date:** 08/15/2023

**Meeting Type:** Annual

**Primary Security ID:** L7925N152

**Voting Policy:** ISS

**Votable Shares:** 113,536

**Shares Voted:** 113,536

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Annual Meeting Agenda	Mgmt			
2	Receive Financial Statements and Statutory Reports (Non-Voting)	Mgmt			
2	Approve Financial Statements	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to the lack of concerns over the accounts presented and the audit procedures used.</i></p>					
3	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to the lack of concerns over the accounts presented and the audit procedures used.</i></p>					
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For
5	Approve Discharge of General Partner and All the Members of the Board of Overseers	Mgmt	For	For	For
6.1	Reelect John Li as Board of Overseers Member	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR the elections of Yves Prussen, Stuart Robertson and Stuart Rowland is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the election of incumbent chair of the board John Li is warranted as a signal of concern because there is no female director on the board.</i></p>					

## Reinet Investments SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Reelect Yves Prussen to Board of Overseers Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the elections of Yves Prussen, Stuart Robertson and Stuart Rowland is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the election of incumbent chair of the board John Li is warranted as a signal of concern because there is no female director on the board.</i></p>					
6.3	Reelect Stuart Robertson as Board of Overseers Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the elections of Yves Prussen, Stuart Robertson and Stuart Rowland is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the election of incumbent chair of the board John Li is warranted as a signal of concern because there is no female director on the board.</i></p>					
6.4	Reelect Stuart Rowlands as Board of Overseers Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR the elections of Yves Prussen, Stuart Robertson and Stuart Rowland is warranted because: * The nominees are elected for a period not exceeding four years; * The candidates appear to possess the necessary qualifications for board membership; and * There is no known controversy concerning the candidates A vote AGAINST the election of incumbent chair of the board John Li is warranted as a signal of concern because there is no female director on the board.</i></p>					
7	Approve Remuneration of Board of Overseers	Mgmt	For	For	For
8	Approve Share Repurchase	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted as the authorization would enable the company to repurchase shares up to 20 percent of the issued share capital, which exceeds generally accepted safeguards regarding repurchase authorizations.</i></p>					

## Tsogo Sun Ltd.

**Meeting Date:** 08/29/2023

**Country:** South Africa

**Ticker:** TSG

**Record Date:** 08/18/2023

**Meeting Type:** Annual

**Primary Security ID:** S8T49T101

**Voting Policy:** ISS

**Votable Shares:** 2,504,282

**Shares Voted:** 2,504,282

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
1	Appoint Deloitte & Touche as Auditors with Cathryn Emslie as the Designated Audit Partner	Mgmt	For	For	For
2.1	Re-elect John Copelyn as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
2.2	Re-elect Farzanah Mall as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
2.3	Re-elect Rachel Watson as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					

## Tsogo Sun Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect Farzanah Mall as Chairperson of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Busi Mabuza as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.3	Re-elect Rachel Watson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.</i>				
	Non-binding Advisory Endorsements	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Cash-settled phantom share awards are not subject to any performance conditions other than the intrinsic share price appreciation. Further, the awards are allocated at a 10% discount to the market value.</i>				
2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted: * Executive Directors received bonus awards which were again based on a broader assessment of Company performance, rather than conventional pre-set performance targets. In addition, the CEO's bonus appears to also be based on the conclusion of an acquisition which may constitute a transaction bonus. Finally, the CEO received a bonus award above the maximum opportunity provided in the remuneration policy.</i>				
	Continuation of Ordinary Resolutions	Mgmt			
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * This proposal includes a general authority relating to the provision of financial assistance to Directors in relation to participation in incentive schemes. Significant concerns have been raised concerning the operating of the incentive scheme.</i>				

## China Satellite Communications Co., Ltd.

**Meeting Date:** 08/30/2023

**Country:** China

**Ticker:** 601698

**Record Date:** 08/24/2023

**Meeting Type:** Special

**Primary Security ID:** Y1R121105

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
2.1	APPROVE AMENDMENT OF THE COMPANY'S SYSTEM Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified</i>					
2.2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified</i>					
2.3	Amend Major Transaction Management Rules	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified</i>					
2.4	Amend Related-Party Transaction Management Rules	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified</i>					
2.5	Amend Raised Funds Management Rules	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified</i>					
3.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING Elect Sun Jing as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
3.2	Elect Peng Tao as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
3.3	Elect Li Haijin as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
3.4	Elect Zhu Jiazheng as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
3.5	Elect Li Haidong as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
3.6	Elect Xu Wen as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

## China Satellite Communications Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Jin Ye as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.2	Elect Lei Shiwen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.3	Elect Li Minggao as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect Wang Wentao as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5.2	Elect Guo Xiaomei as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5.3	Elect Jiang Wei as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Mr. Price Group Ltd.

**Meeting Date:** 08/30/2023

**Country:** South Africa

**Ticker:** MRP

**Record Date:** 08/25/2023

**Meeting Type:** Annual

**Primary Security ID:** S5256M135

**Voting Policy:** ISS

**Votable Shares:** 199,565

**Shares Voted:** 199,565

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 1 April 2023	Mgmt	For	For	For
2.1	Re-elect Nigel Payne as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.</i>				
2.2	Re-elect Jane Canny as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.</i>				
3	Elect Richard Inskip as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.</i>				

# Mr. Price Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Harish Ramsumer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.</i>				
5	Elect Neill Abrams as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.</i>				
6	Appoint Deloitte & Touche as Auditors with Camilla Howard-Browne as the Designated Registered Auditor	Mgmt	For	For	For
7.1	Re-elect Daisy Naidoo as Member of the Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Compliance Committee are independent.</i>				
7.2	Re-elect Mark Bowman as Member of the Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Compliance Committee are independent.</i>				
7.3	Re-elect Mmaboshadi Chauke as Member of the Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Compliance Committee are independent.</i>				
7.4	Elect Harish Ramsumer as Member of the Audit and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Compliance Committee are independent.</i>				
8	Approve Remuneration Policy	Mgmt	For	For	For
9	Approve Remuneration Implementation Report	Mgmt	For	For	For
10	Adopt the Social, Ethics, Transformation and Sustainability Committee Report	Mgmt	For	For	For
11	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
12	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
13	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Remuneration of the Independent Non-executive Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2	Approve Remuneration of the Honorary Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

## Mr. Price Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Approve Remuneration of the Lead independent Non-executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.5	Approve Remuneration of the Audit and Compliance Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.6	Approve Remuneration of the Audit and Compliance Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.7	Approve Remuneration of the Remuneration and Nominations Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.8	Approve Remuneration of the Remuneration and Nominations Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.9	Approve Remuneration of the Social, Ethics, Transformation and Sustainability Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.10	Approve Remuneration of the Social, Ethics, Transformation and Sustainability Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.11	Approve Remuneration of the Risk and IT Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For

## Shaanxi Coal Industry Co., Ltd.

**Meeting Date:** 08/30/2023

**Country:** China

**Ticker:** 601225

**Record Date:** 08/24/2023

**Meeting Type:** Special

**Primary Security ID:** Y7679D109



## Shaanxi Coal Industry Co., Ltd.

Voting Policy: ISS

Votable Shares: 983,300

Shares Voted: 983,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING Elect Zhao Futang as Director	Mgmt	For	For	For

## Sichuan Road & Bridge Co., Ltd.

Meeting Date: 08/30/2023

Country: China

Ticker: 600039

Record Date: 08/25/2023

Meeting Type: Special

Primary Security ID: Y7932N100

Voting Policy: ISS

Votable Shares: 500,600

Shares Voted: 500,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING Elect Zhu Nianhong as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					
1.2	Elect Chi Xiangcheng as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					

## Guangzhou Tinci Materials Technology Co., Ltd.

Meeting Date: 08/31/2023

Country: China

Ticker: 002709

Record Date: 08/28/2023

Meeting Type: Special

Primary Security ID: Y2R33P105

Voting Policy: ISS

Votable Shares: 20,100

Shares Voted: 20,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Overseas Issuance of GDR and Issuance of Domestic Fundamental A Shares Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>					
2	Approve Demonstration Analysis Report in Connection to the Overseas Issuance of GDR and Domestic Fundamental A-Share Issuance Plan	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>					

## Guangzhou Tinci Materials Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Feasibility Analysis Report on the Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
4	Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken and Commitment from Relevant Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
5	Approve Report on the Usage of Previously Raised Funds	Mgmt	For	For	For
6	Approve Proposal on Amending the Application of the Articles of Association of the Company after GDR Listing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Proposal on Amending the Application of the Rules of Procedure for the General Meeting of Shareholders after the Company's GDR Listing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
8	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
9	Approve Terminating the Implementation of the Company's Rules of Procedure for the Board of Supervisors (Draft) (Applicable after GDR Listing)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Amend Related Party Transaction Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
11	Amend the Financing and External Guarantee Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
12	Approve Changes in Partial Raised Funds Investment Project	Mgmt	For	For	For

## Henan Shuanghui Investment & Development Co., Ltd.

**Meeting Date:** 08/31/2023

**Country:** China

**Ticker:** 000895

**Record Date:** 08/24/2023

**Meeting Type:** Special

**Primary Security ID:** Y3121R101

## Henan Shuanghui Investment & Development Co., Ltd.

Voting Policy: ISS

Votable Shares: 376,000

Shares Voted: 376,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For

## Investec Property Fund Ltd.

Meeting Date: 08/31/2023

Country: South Africa

Ticker: IPF

Record Date: 08/25/2023

Meeting Type: Special

Primary Security ID: S3965J121

Voting Policy: ISS

Votable Shares: 798,935

Shares Voted: 798,935

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change of Company Name to Burstone Group Limited	Mgmt	For	For	For
2	Amend Memorandum of Incorporation	Mgmt	For	For	For

## Stor-Age Property REIT Ltd.

Meeting Date: 08/31/2023

Country: South Africa

Ticker: SSS

Record Date: 08/25/2023

Meeting Type: Annual

Primary Security ID: S8T34K107

Voting Policy: ISS

Votable Shares: 745,197

Shares Voted: 745,197

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Graham Blackshaw as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1 A vote FOR the re-election of Graham Blackshaw is warranted, although it is not without concern because: * There is no formally established Nomination Committee and, as Board Chair, he is considered responsible for the overall Board and Committee structure. The main reason for support is: * No other concerns are identified at this time. Items 2-4 A vote FOR these items is warranted: * No issues have been identified in relation to re-election/relection of these Directors.</i>					
2	Re-elect Kelly de Kock as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1 A vote FOR the re-election of Graham Blackshaw is warranted, although it is not without concern because: * There is no formally established Nomination Committee and, as Board Chair, he is considered responsible for the overall Board and Committee structure. The main reason for support is: * No other concerns are identified at this time. Items 2-4 A vote FOR these items is warranted: * No issues have been identified in relation to re-election/relection of these Directors.</i>					
3	Re-elect Abu Varachhia as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 1 A vote FOR the re-election of Graham Blackshaw is warranted, although it is not without concern because: * There is no formally established Nomination Committee and, as Board Chair, he is considered responsible for the overall Board and Committee structure. The main reason for support is: * No other concerns are identified at this time. Items 2-4 A vote FOR these items is warranted: * No issues have been identified in relation to re-election/relection of these Directors.</i>					

## Stor-Age Property REIT Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Alan Menigo as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1 A vote FOR the re-election of Graham Blackshaw is warranted, although it is not without concern because: * There is no formally established Nomination Committee and, as Board Chair, he is considered responsible for the overall Board and Committee structure. The main reason for support is: * No other concerns are identified at this time. Items 2-4 A vote FOR these items is warranted: * No issues have been identified in relation to re-election/relection of these Directors.</i></p>					
5	Reappoint BDO South Africa Inc as Auditors with Bradley Jackson as the Designated Partner	Mgmt	For	For	For
6	Re-elect Kelly de Kock as Chair of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i></p>					
7	Re-elect Phakama Mbikwana as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i></p>					
8	Re-elect Mntungwa Morojele as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i></p>					
9	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
10.1	Approve Remuneration Policy	Mgmt	For	For	For
10.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
11	Approve Remuneration of Non-Executive Directors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to the Chair appears relatively high for a Company of this size.</i></p>					
12	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
13	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Zhejiang Century Huatong Group Co., Ltd.

**Meeting Date:** 08/31/2023      **Country:** China      **Ticker:** 002602  
**Record Date:** 08/24/2023      **Meeting Type:** Special

**Primary Security ID:** Y988BH109

**Voting Policy:** ISS

**Votable Shares:** 46,200

**Shares Voted:** 46,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	Against	Against

# Zhejiang Century Huatong Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<p><i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any valid justifications in the meeting circular.</i></p>				

## Hosken Consolidated Investments Ltd.

<b>Meeting Date:</b> 09/01/2023	<b>Country:</b> South Africa	<b>Ticker:</b> HCI
<b>Record Date:</b> 08/18/2023	<b>Meeting Type:</b> Annual	
<b>Primary Security ID:</b> S36080109		
<b>Voting Policy:</b> ISS		
<b>Votable Shares:</b> 116,177		<b>Shares Voted:</b> 116,177

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Re-elect Freddie Magugu as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Items 1-3 A vote AGAINST these Directors is warranted: * Freddie Magugu, Laurelle McDonald and Elias Mphande are all considered to be non-independent NEDs who serve on the Board where there is no majority of independent NEDs among the NEDs. Separately, Elias Mphande is Board Chair and the Company has not appointed a separate lead independent director. * In the absence of a formally established nominations committee, the Board as a whole is considered to fulfil the functions of such committee.</i></p> <p><i>Voting Policy Rationale: Items 1-3 A vote AGAINST these Directors is warranted: * Freddie Magugu, Laurelle McDonald and Elias Mphande are all considered to be non-independent NEDs who serve on the Board where there is no majority of independent NEDs among the NEDs. Separately, Elias Mphande is Board Chair and the Company has not appointed a separate lead independent director. * In the absence of a formally established nominations committee, the Board as a whole is considered to fulfil the functions of such committee. Item 4 A vote FOR this Director is warranted: * No issues have been identified in relation to the re-election of Rob Nicolella.</i></p>				
2	Re-elect Laurelle McDonald as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Items 1-3 A vote AGAINST these Directors is warranted: * Freddie Magugu, Laurelle McDonald and Elias Mphande are all considered to be non-independent NEDs who serve on the Board where there is no majority of independent NEDs among the NEDs. Separately, Elias Mphande is Board Chair and the Company has not appointed a separate lead independent director. * In the absence of a formally established nominations committee, the Board as a whole is considered to fulfil the functions of such committee.</i></p> <p><i>Voting Policy Rationale: Items 1-3 A vote AGAINST these Directors is warranted: * Freddie Magugu, Laurelle McDonald and Elias Mphande are all considered to be non-independent NEDs who serve on the Board where there is no majority of independent NEDs among the NEDs. Separately, Elias Mphande is Board Chair and the Company has not appointed a separate lead independent director. * In the absence of a formally established nominations committee, the Board as a whole is considered to fulfil the functions of such committee. Item 4 A vote FOR this Director is warranted: * No issues have been identified in relation to the re-election of Rob Nicolella.</i></p>				
3	Re-elect Elias Mphande as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Items 1-3 A vote AGAINST these Directors is warranted: * Freddie Magugu, Laurelle McDonald and Elias Mphande are all considered to be non-independent NEDs who serve on the Board where there is no majority of independent NEDs among the NEDs. Separately, Elias Mphande is Board Chair and the Company has not appointed a separate lead independent director. * In the absence of a formally established nominations committee, the Board as a whole is considered to fulfil the functions of such committee.</i></p> <p><i>Voting Policy Rationale: Items 1-3 A vote AGAINST these Directors is warranted: * Freddie Magugu, Laurelle McDonald and Elias Mphande are all considered to be non-independent NEDs who serve on the Board where there is no majority of independent NEDs among the NEDs. Separately, Elias Mphande is Board Chair and the Company has not appointed a separate lead independent director. * In the absence of a formally established nominations committee, the Board as a whole is considered to fulfil the functions of such committee. Item 4 A vote FOR this Director is warranted: * No issues have been identified in relation to the re-election of Rob Nicolella.</i></p>				

# Hosken Consolidated Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Rob Nicolella as Director	Mgmt	For	For	For
	<i>Voter Rationale: A vote FOR this Director is warranted: * No issues have been identified in relation to the re-election of Rob Nicolella.</i>				
	<i>Voting Policy Rationale: Items 1-3 A vote AGAINST these Directors is warranted: * Freddie Magugu, Laurelle McDonald and Elias Mphande are all considered to be non-independent NEDs who serve on the Board where there is no majority of independent NEDs among the NEDs. Separately, Elias Mphande is Board Chair and the Company has not appointed a separate lead independent director. * In the absence of a formally established nominations committee, the Board as a whole is considered to fulfil the functions of such committee. Item 4 A vote FOR this Director is warranted: * No issues have been identified in relation to the re-election of Rob Nicolella.</i>				
5	Appoint Mazars as Auditors with Yolandie Ferreira as the Designated Auditor	Mgmt	For	For	For
6	Re-elect Mohamed Ahmed as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 6 and 8 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 7 A vote AGAINST this item is warranted: * Jabu Ngcobo is a non-independent Audit and Risk Committee member.</i>				
7	Re-elect Jabu Ngcobo as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted: * Jabu Ngcobo is a non-independent Audit and Risk Committee member.</i>				
	<i>Voting Policy Rationale: Items 6 and 8 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 7 A vote AGAINST this item is warranted: * Jabu Ngcobo is a non-independent Audit and Risk Committee member.</i>				
8	Re-elect Rachel Watson as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 6 and 8 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent. Item 7 A vote AGAINST this item is warranted: * Jabu Ngcobo is a non-independent Audit and Risk Committee member.</i>				
9	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.</i>				
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.</i>				
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory	Mgmt			
1	Approve Long-Term Incentive Policy	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST this item is warranted: * The number of shares which can be utilised under the HCI Employee Share Scheme exceeds the recommended limit of 5% of the issued share capital; * These awards are granted at a discount to market value; and * The awards granted under the Scheme will vest subject to continued employment only. Items 2 and 3 A vote FOR these items is warranted: * On balance, the Company's remuneration policies pursuant to the short-term incentive and guaranteed pay raise no major concerns.</i>				
	<i>Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * The number of shares which can be utilised under the HCI Employee Share Scheme exceeds the recommended limit of 5% of the issued share capital; * These awards are granted at a discount to market value; and * The awards granted under the Scheme will vest subject to continued employment only. Items 2 and 3 A vote FOR these items is warranted: * On balance, the Company's remuneration policies pursuant to the short-term incentive and guaranteed pay raise no major concerns.</i>				

## Hosken Consolidated Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Short-Term Incentive Policy	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * The number of shares which can be utilised under the HCI Employee Share Scheme exceeds the recommended limit of 5% of the issued share capital; * These awards are granted at a discount to market value; and * The awards granted under the Scheme will vest subject to continued employment only. Items 2 and 3 A vote FOR these items is warranted: * On balance, the Company's remuneration policies pursuant to the short-term incentive and guaranteed pay raise no major concerns.</i></p>					
3	Approve Guaranteed Payment Policy	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1 A vote AGAINST this item is warranted: * The number of shares which can be utilised under the HCI Employee Share Scheme exceeds the recommended limit of 5% of the issued share capital; * These awards are granted at a discount to market value; and * The awards granted under the Scheme will vest subject to continued employment only. Items 2 and 3 A vote FOR these items is warranted: * On balance, the Company's remuneration policies pursuant to the short-term incentive and guaranteed pay raise no major concerns.</i></p>					
4	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Board to Issue Shares, Options and Convertible Securities for Cash	Mgmt	For	For	For
2	Approve Annual Fees of Non-executive Directors	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Shandong Gold Mining Co., Ltd.

**Meeting Date:** 09/01/2023      **Country:** China      **Ticker:** 1787  
**Record Date:** 08/25/2023      **Meeting Type:** Special  
**Primary Security ID:** Y76831125

**Voting Policy:** ISS

**Votable Shares:** 27,200

**Shares Voted:** 27,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Extension of the Validity Period of the Resolution in Relation to the Issuance of A Shares to Target Subscribers	Mgmt	For	For	For

## Shandong Gold Mining Co., Ltd.

**Meeting Date:** 09/01/2023      **Country:** China      **Ticker:** 1787  
**Record Date:** 08/25/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y76831125

## Shandong Gold Mining Co., Ltd.

Voting Policy: ISS

Votable Shares: 27,200

Shares Voted: 27,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Extension of the Validity Period of the Resolution in Relation to the Issuance of A Shares to Target Subscribers	Mgmt	For	For	For

## Vukile Property Fund Ltd.

Meeting Date: 09/01/2023

Country: South Africa

Ticker: VKE

Record Date: 08/25/2023

Meeting Type: Annual

Primary Security ID: S9468N170

Voting Policy: ISS

Votable Shares: 6,691,322

Shares Voted: 6,691,322

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Special Resolutions Approve Non-executive Directors' Retainer	Mgmt	For	For	For
1.2	Approve Board Chairman's Retainer	Mgmt	For	For	For
1.3	Approve Audit and Risk Committee Chairman's Retainer	Mgmt	For	For	For
1.4	Approve Social, Ethics and Human Resources Committee Chairman's Retainer	Mgmt	For	For	For
1.5	Approve Property and Investment Committee Chairman's Retainer	Mgmt	For	For	For
1.6	Approve Lead Independent Director's Retainer	Mgmt	For	For	For
1.7	Approve Board Attendance Fees	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR these items is warranted: \* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.*



## Vukile Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.8	Approve Audit and Risk Committee Attendance Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.9	Approve Social, Ethics and Human Resources Committee Attendance Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.10	Approve Property and Investment Committee Attendance Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2023	Mgmt	For	For	For
2	Reappoint PwC as Auditors with A Taylor as the Designated Registered Auditor	Mgmt	For	For	For
3.1	Re-elect Steve Booysen as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 3.1 A vote AGAINST the re-election of Steve Booysen is warranted: * As raised in previous years, Steve Booysen served as a NED of Steinhoff since September 2009 and as chair of the audit committee since March 2010. In the context of his seniority and tenure on that board, the nature of the issues facing Steinhoff raise substantial questions about Steve Booysen's ability to effectively oversee management and serve the best interests of shareholders at Vukile Property Fund. Item 3.2-3.5 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
3.2	Re-elect Sedise Moseneke as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3.1 A vote AGAINST the re-election of Steve Booysen is warranted: * As raised in previous years, Steve Booysen served as a NED of Steinhoff since September 2009 and as chair of the audit committee since March 2010. In the context of his seniority and tenure on that board, the nature of the issues facing Steinhoff raise substantial questions about Steve Booysen's ability to effectively oversee management and serve the best interests of shareholders at Vukile Property Fund. Item 3.2-3.5 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
3.3	Elect Ben Kodisang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3.1 A vote AGAINST the re-election of Steve Booysen is warranted: * As raised in previous years, Steve Booysen served as a NED of Steinhoff since September 2009 and as chair of the audit committee since March 2010. In the context of his seniority and tenure on that board, the nature of the issues facing Steinhoff raise substantial questions about Steve Booysen's ability to effectively oversee management and serve the best interests of shareholders at Vukile Property Fund. Item 3.2-3.5 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
3.4	Re-elect Nigel Payne as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3.1 A vote AGAINST the re-election of Steve Booysen is warranted: * As raised in previous years, Steve Booysen served as a NED of Steinhoff since September 2009 and as chair of the audit committee since March 2010. In the context of his seniority and tenure on that board, the nature of the issues facing Steinhoff raise substantial questions about Steve Booysen's ability to effectively oversee management and serve the best interests of shareholders at Vukile Property Fund. Item 3.2-3.5 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				

## Vukile Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.5	Re-elect Laurence Rapp as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3.1 A vote AGAINST the re-election of Steve Booysen is warranted: * As raised in previous years, Steve Booysen served as a NED of Steinhoff since September 2009 and as chair of the audit committee since March 2010. In the context of his seniority and tenure on that board, the nature of the issues facing Steinhoff raise substantial questions about Steve Booysen's ability to effectively oversee management and serve the best interests of shareholders at Vukile Property Fund. Item 3.2-3.5 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>				
4.1	Re-elect Renosi Mokate as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
4.2	Re-elect Tshidi Mkgabudi as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
4.3	Re-elect Babalwa Ngonyama as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
7.1	Approve Remuneration Policy	Mgmt	For	For	For
7.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * 'Outperformance' awards were additionally made to the Executive Directors during the year under review following the assessment of the bonus scorecard, which raise material concerns.</i>				
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Alexander Forbes Group Holdings Ltd.

**Meeting Date:** 09/04/2023

**Country:** South Africa

**Ticker:** AFH

**Record Date:** 08/25/2023

**Meeting Type:** Annual

**Primary Security ID:** S0R00C104

**Voting Policy:** ISS

**Votable Shares:** 3,500,000

**Shares Voted:** 3,500,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Elect Marinda Dippenaar as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.</i>				
1.2	Elect Pavan Dhamija as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.</i>				

# Alexander Forbes Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.3	Elect Kuseni Dlamini as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.</i>				
1.4	Elect Gary Herbert as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.</i>				
2.1	Re-elect Robert Head as Member of the Group Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Group Audit and Risk Committee are independent.</i>				
2.2	Re-elect Andile Mazwai as Member of the Group Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Group Audit and Risk Committee are independent.</i>				
2.3	Re-elect Ndumi Medupe as Member of the Group Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Group Audit and Risk Committee are independent.</i>				
2.4	Re-elect Nosipho Molohe as Member of the Group Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Group Audit and Risk Committee are independent.</i>				
3.1	Re-elect Dawie de Villiers as Member of the Group Social, Ethics and Transformation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i>				
3.2	Re-elect Thabo Dloti as Member of the Group Social, Ethics and Transformation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i>				
3.3	Re-elect Andile Mazwai as Member of the Group Social, Ethics and Transformation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i>				
3.4	Elect Ndumi Medupe as Member of the Group Social, Ethics and Transformation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i>				
3.5	Re-elect Refiloe Nkadameng as Member of the Group Social, Ethics and Transformation Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election/election of these Directors.</i>				
4	Reappoint Deloitte & Touche as Auditors with D Munu as the Designated Audit Partner	Mgmt	For	For	For
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Alexander Forbes Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Non-binding Advisory Votes	Mgmt			
1.1	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Although the Company reduced the FSP portion to 25 percent, shareholders should note that this portion of the LTIP award is time-based only and granted for retention purposes.</i>				
1.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to NEDs appears relatively high for a Company of this size; and * The Company is proposing a significant increase in the Social, Ethics and Transformation Committee and has not provided an explanation for the increase.</i>				
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## The People's Insurance Company (Group) of China Limited

**Meeting Date:** 09/04/2023      **Country:** China      **Ticker:** 1339  
**Record Date:** 08/28/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y6800A109

**Voting Policy:** ISS

**Votable Shares:** 110,300

**Shares Voted:** 110,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Elect Zhao Peng as Director	Mgmt	For	For	For

## Compagnie Financiere Richemont SA

**Meeting Date:** 09/06/2023      **Country:** Switzerland      **Ticker:** CFR  
**Record Date:**      **Meeting Type:** Annual  
**Primary Security ID:** H25662182

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Management Proposals for All Shareholders	Mgmt			
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Allocation of Income and Ordinary Dividends of CHF 2.50 per Registered A Share and CHF 0.25 per Registered B Share and a Special Dividend of CHF 1.00 per Registered A Share and CHF 0.10 per Registered B Share	Mgmt	For	For	For
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For
	Management Proposal for Holders of A Registered Shares	Mgmt			
4	Elect Wendy Luhabe as Representative of Category A Registered Shares	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>					
	Management Proposals for All Shareholders	Mgmt			
5.1	Reelect Johann Rupert as Director and Board Chair	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>					
5.2	Reelect Josua Malherbe as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair.</i></p> <p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>					

# Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.3	Reelect Nikesh Arora as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
5.4	Reelect Clay Brendish as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
5.5	Reelect Jean-Blaise Eckert as Director	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair.</i></p> <p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
5.6	Reelect Burkhardt Grund as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
5.7	Reelect Keyu Jin as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
5.8	Reelect Jerome Lambert as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				

# Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.9	Reelect Wendy Luhabe as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>					
5.10	Reelect Jeff Moss as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>					
5.11	Reelect Vesna Nevistic as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>					
5.12	Reelect Guillaume Pictet as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p> <p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>					
5.13	Reelect Maria Ramos as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>					



# Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.14	Reelect Anton Rupert as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
5.15	Reelect Patrick Thomas as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
5.16	Reelect Jasmine Whitbread as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
5.17	Elect Fiona Druckenmiller as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
5.18	Elect Bram Schot as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
6.1	Reappoint Clay Brendish as Member of the Compensation Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				



# Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.2	Reappoint Keyu Jin as Member of the Compensation Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
6.3	Reappoint Guillaume Pictet as Member of the Compensation Committee	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p> <p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
6.4	Reappoint Maria Ramos as Member of the Compensation Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
6.5	Appoint Fiona Druckenmiller as Member of the Compensation Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
6.6	Appoint Jasmine Whitbread as Member of the Compensation Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Board elections (Items 5.1-5.18) Votes FOR: Johann Rupert, Jerome Lambert, Clayton Brendish, Nikesh Arora, Fiona Druckenmiller, Burkhardt Grund, Keyu Jin, Wendy Luhabe, Jeff Moss, Vesna Nevistic, Maria Ramos, Anthony Rupert, Abraham Schot, Patrick Thomas, and Jasmine Whitbread are warranted. Votes AGAINST the non-independent audit committee members: Josua Malherbe, Jean-Blaise Eckert, and Guillaume Pictet are warranted due to the failure to establish a majority-independent committee and because Malherbe serves as non-independent chair. Furthermore, some shareholders may be concerned that Johann Rupert is considered overboarded, although we note that he has a lead executive role at the company. Committee elections (Items 6.1-6.6) A vote AGAINST Guillaume Pictet is warranted because his election to the board does not warrant support. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i></p>				
7	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	For	For	For

# Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Designate Etude Gampert Demierre Moreno as Independent Proxy	Mgmt	For	For	For
9.1	Approve Remuneration of Directors in the Amount of CHF 8.3 Million	Mgmt	For	For	For
9.2	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 8 Million	Mgmt	For	Against	Against

*Voter Rationale: A vote AGAINST this proposal is warranted because: \* During the year, the CFO received a significant fixed compensation increase without a compelling justification. \* The proposal implies a significant level of flexibility and there is no indication of how the amount will be allocated. Variable compensation (Item 9.3) A vote AGAINST this proposal is warranted because: \* There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. \* The board of directors retains significant discretion within the overall compensation framework. \* The report does not directly address significant shareholder dissent on last year's vote.*

*Voting Policy Rationale: Fixed compensation (Item 9.2) A vote AGAINST this proposal is warranted because: \* During the year, the CFO received a significant fixed compensation increase without a compelling justification. \* The proposal implies a significant level of flexibility and there is no indication of how the amount will be allocated. Variable compensation (Item 9.3) A vote AGAINST this proposal is warranted because: \* There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. \* The board of directors retains significant discretion within the overall compensation framework. \* The report does not directly address significant shareholder dissent on last year's vote.*

9.3	Approve Variable Remuneration of Executive Committee in the Amount of CHF 17.2 Million	Mgmt	For	Against	Against
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*Voter Rationale: A vote AGAINST this proposal is warranted because: \* During the year, the CFO received a significant fixed compensation increase without a compelling justification. \* The proposal implies a significant level of flexibility and there is no indication of how the amount will be allocated. Variable compensation (Item 9.3) A vote AGAINST this proposal is warranted because: \* There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. \* The board of directors retains significant discretion within the overall compensation framework. \* The report does not directly address significant shareholder dissent on last year's vote.*

*Voting Policy Rationale: Fixed compensation (Item 9.2) A vote AGAINST this proposal is warranted because: \* During the year, the CFO received a significant fixed compensation increase without a compelling justification. \* The proposal implies a significant level of flexibility and there is no indication of how the amount will be allocated. Variable compensation (Item 9.3) A vote AGAINST this proposal is warranted because: \* There are insufficient ex-post disclosures to explain the evolution of variable payouts versus company performance. As such, performance achievements underlying the requested amount are unclear. \* The board of directors retains significant discretion within the overall compensation framework. \* The report does not directly address significant shareholder dissent on last year's vote.*

10.1	Amend Articles Re: Registration Threshold for Nominees	Mgmt	For	For	For
10.2	Amend Articles Re: Restriction on Empty Voting	Mgmt	For	For	For

*Voting Policy Rationale: Items 10.2 and 10.5-10.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 10.3 A vote AGAINST the proposed article amendments is warranted because: \* The ownership threshold for shareholders to submit agenda items will increase from currently 0.17 percent of the share capital to 0.5 percent of the share capital. \* The deadline for shareholders to submit requests to the board of directors would be set at 60 days prior to the AGM, which is high in the context of Swiss market practice. \* The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.*

# Compagnie Financiere Richemont SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.3	Amend Articles Re: General Meeting	Mgmt	For	Against	Against
	<p><i>Voter Rationale: Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 10.3 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.17 percent of the share capital to 0.5 percent of the share capital. * The deadline for shareholders to submit requests to the board of directors would be set at 60 days prior to the AGM, which is high in the context of Swiss market practice. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i></p> <p><i>Voting Policy Rationale: Items 10.2 and 10.5-10.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 10.3 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.17 percent of the share capital to 0.5 percent of the share capital. * The deadline for shareholders to submit requests to the board of directors would be set at 60 days prior to the AGM, which is high in the context of Swiss market practice. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i></p>				
10.4	Approve Virtual-Only or Hybrid Shareholder Meetings	Mgmt	For	For	For
10.5	Amend Articles Re: Board of Directors; External Mandates for Members of the Board of Directors and Executive Committee	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 10.2 and 10.5-10.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 10.3 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.17 percent of the share capital to 0.5 percent of the share capital. * The deadline for shareholders to submit requests to the board of directors would be set at 60 days prior to the AGM, which is high in the context of Swiss market practice. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i></p>				
10.6	Amend Articles Re: Editorial Changes	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 10.2 and 10.5-10.6 Votes FOR the proposed article amendments are warranted because they are overall non-contentious in nature and largely reflect amendments in line with new Swiss statutory requirements. Item 10.3 A vote AGAINST the proposed article amendments is warranted because: * The ownership threshold for shareholders to submit agenda items will increase from currently 0.17 percent of the share capital to 0.5 percent of the share capital. * The deadline for shareholders to submit requests to the board of directors would be set at 60 days prior to the AGM, which is high in the context of Swiss market practice. * The company has bundled a set of amendments that could have been submitted for shareholder approval under separate resolutions, presenting shareholders with an all-or-nothing choice.</i></p>				
11	Transact Other Business (Voting)	Mgmt	For	Against	Against
	<p><i>Voter Rationale: vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i></p>				

# Compagnie Financiere Richemont SA

**Meeting Date:** 09/06/2023

**Country:** Switzerland

**Ticker:** CFR

**Record Date:**

**Meeting Type:** Annual

**Primary Security ID:** H25662182

## Compagnie Financiere Richemont SA

Voting Policy: ISS

Votable Shares: 54,202

Shares Voted: 54,202

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Share Re-registration Consent	Mgmt	For	For	For

## Kweichow Moutai Co., Ltd.

Meeting Date: 09/07/2023

Country: China

Ticker: 600519

Record Date: 08/29/2023

Meeting Type: Special

Primary Security ID: Y5070V116

Voting Policy: ISS

Votable Shares: 33,700

Shares Voted: 33,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Wang Li as Non-independent Director	Mgmt	For	For	For

## The Foschini Group Ltd.

Meeting Date: 09/07/2023

Country: South Africa

Ticker: TFG

Record Date: 09/01/2023

Meeting Type: Annual

Primary Security ID: S29260155

Voting Policy: ISS

Votable Shares: 744,053

Shares Voted: 744,053

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 March 2023	Mgmt	For	For	For
2	Reappoint Deloitte & Touche as Auditors with J H W de Kock as the Designated Partner	Mgmt	For	For	For
3	Re-elect Ronnie Stein as Director	Mgmt	For	Against	Against

*Voting Policy Rationale: Item 3 A vote AGAINST this item is warranted: \* Ronald Stein is a non-independent NED who sits on the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Items 4-6 A vote FOR these items is warranted: \* No issues have been identified in relation to the re-election of these Directors.*

4	Re-elect Nomahlubi Simamane as Director	Mgmt	For	For	For
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*Voting Policy Rationale: Item 3 A vote AGAINST this item is warranted: \* Ronald Stein is a non-independent NED who sits on the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Items 4-6 A vote FOR these items is warranted: \* No issues have been identified in relation to the re-election of these Directors.*

# The Foschini Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Re-elect David Friedland as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3 A vote AGAINST this item is warranted: * Ronald Stein is a non-independent NED who sits on the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Items 4-6 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
6	Elect Jan Potgieter as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3 A vote AGAINST this item is warranted: * Ronald Stein is a non-independent NED who sits on the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Nomination Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Items 4-6 A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
7	Re-elect Eddy Oblowitz as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of this director to the Audit Committee.</i>				
8	Re-elect Tumi Makgabo-Fiskerstrand as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of this director to the Audit Committee.</i>				
9	Re-elect Graham Davin as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of this director to the Audit Committee.</i>				
10	Re-elect Nomahlubi Simamane as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of this director to the Audit Committee.</i>				
11	Re-elect David Friedland as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of this director to the Audit Committee.</i>				
12	Elect Jan Potgieter as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of this director to the Audit Committee.</i>				
13	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Under the Share Incentive Plan, awards are granted only following a one-year performance period, and the LTI component vest as early as two years after award date.</i>				
14	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			

## The Foschini Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
15	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Zhejiang Sanhua Intelligent Controls Co., Ltd.

**Meeting Date:** 09/07/2023      **Country:** China      **Ticker:** 002050  
**Record Date:** 08/31/2023      **Meeting Type:** Special  
**Primary Security ID:** Y9890L126

**Voting Policy:** ISS

**Votable Shares:** 11,100

**Shares Voted:** 11,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
2	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For

## Spar Group Ltd.

**Meeting Date:** 09/08/2023      **Country:** South Africa      **Ticker:** SPP  
**Record Date:** 09/01/2023      **Meeting Type:** Special  
**Primary Security ID:** S8050H104

**Voting Policy:** ISS

**Votable Shares:** 458,973

**Shares Voted:** 458,973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Remuneration of Board Chairman	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 1.1, 1.2, 1.4 A vote AGAINST these items is warranted: * The proposed fee levels stand out as high compared to market peers. Items 1.3, 1.5-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs, although the premium fee payable to non-South African residents warrants attention. Items 1.15-1.17 A vote AGAINST these items is warranted: * The payment of ad hoc fees to NEDs for undefined services can potentially undermine the independent judgement that NEDs should bring to the Board.</i></p>					
1.2	Approve Remuneration of Lead Independent Director/Deputy Board Chairman	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 1.1, 1.2, 1.4 A vote AGAINST these items is warranted: * The proposed fee levels stand out as high compared to market peers. Items 1.3, 1.5-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs, although the premium fee payable to non-South African residents warrants attention. Items 1.15-1.17 A vote AGAINST these items is warranted: * The payment of ad hoc fees to NEDs for undefined services can potentially undermine the independent judgement that NEDs should bring to the Board.</i></p>					
1.3	Approve Remuneration of Non-South African Resident Non-executive Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.1, 1.2, 1.4 A vote AGAINST these items is warranted: * The proposed fee levels stand out as high compared to market peers. Items 1.3, 1.5-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs, although the premium fee payable to non-South African residents warrants attention. Items 1.15-1.17 A vote AGAINST these items is warranted: * The payment of ad hoc fees to NEDs for undefined services can potentially undermine the independent judgement that NEDs should bring to the Board.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Approve Remuneration of South African Resident Non-executive Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 1.1, 1.2, 1.4 A vote AGAINST these items is warranted: * The proposed fee levels stand out as high compared to market peers. Items 1.3, 1.5-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs, although the premium fee payable to non-South African residents warrants attention. Items 1.15-1.17 A vote AGAINST these items is warranted: * The payment of ad hoc fees to NEDs for undefined services can potentially undermine the independent judgement that NEDs should bring to the Board.</i>				
1.5	Approve Remuneration of Audit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1, 1.2, 1.4 A vote AGAINST these items is warranted: * The proposed fee levels stand out as high compared to market peers. Items 1.3, 1.5-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs, although the premium fee payable to non-South African residents warrants attention. Items 1.15-1.17 A vote AGAINST these items is warranted: * The payment of ad hoc fees to NEDs for undefined services can potentially undermine the independent judgement that NEDs should bring to the Board.</i>				
1.6	Approve Remuneration of Risk Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1, 1.2, 1.4 A vote AGAINST these items is warranted: * The proposed fee levels stand out as high compared to market peers. Items 1.3, 1.5-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs, although the premium fee payable to non-South African residents warrants attention. Items 1.15-1.17 A vote AGAINST these items is warranted: * The payment of ad hoc fees to NEDs for undefined services can potentially undermine the independent judgement that NEDs should bring to the Board.</i>				
1.7	Approve Remuneration of Remuneration Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1, 1.2, 1.4 A vote AGAINST these items is warranted: * The proposed fee levels stand out as high compared to market peers. Items 1.3, 1.5-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs, although the premium fee payable to non-South African residents warrants attention. Items 1.15-1.17 A vote AGAINST these items is warranted: * The payment of ad hoc fees to NEDs for undefined services can potentially undermine the independent judgement that NEDs should bring to the Board.</i>				
1.8	Approve Remuneration of Nominations Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1, 1.2, 1.4 A vote AGAINST these items is warranted: * The proposed fee levels stand out as high compared to market peers. Items 1.3, 1.5-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs, although the premium fee payable to non-South African residents warrants attention. Items 1.15-1.17 A vote AGAINST these items is warranted: * The payment of ad hoc fees to NEDs for undefined services can potentially undermine the independent judgement that NEDs should bring to the Board.</i>				
1.9	Approve Remuneration of Social, Ethics and Sustainability Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1, 1.2, 1.4 A vote AGAINST these items is warranted: * The proposed fee levels stand out as high compared to market peers. Items 1.3, 1.5-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs, although the premium fee payable to non-South African residents warrants attention. Items 1.15-1.17 A vote AGAINST these items is warranted: * The payment of ad hoc fees to NEDs for undefined services can potentially undermine the independent judgement that NEDs should bring to the Board.</i>				
1.10	Approve Remuneration of Audit Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1, 1.2, 1.4 A vote AGAINST these items is warranted: * The proposed fee levels stand out as high compared to market peers. Items 1.3, 1.5-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs, although the premium fee payable to non-South African residents warrants attention. Items 1.15-1.17 A vote AGAINST these items is warranted: * The payment of ad hoc fees to NEDs for undefined services can potentially undermine the independent judgement that NEDs should bring to the Board.</i>				



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.11	Approve Remuneration of Risk Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1, 1.2, 1.4 A vote AGAINST these items is warranted: * The proposed fee levels stand out as high compared to market peers. Items 1.3, 1.5-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs, although the premium fee payable to non-South African residents warrants attention. Items 1.15-1.17 A vote AGAINST these items is warranted: * The payment of ad hoc fees to NEDs for undefined services can potentially undermine the independent judgement that NEDs should bring to the Board.</i>				
1.12	Approve Remuneration of Remuneration Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1, 1.2, 1.4 A vote AGAINST these items is warranted: * The proposed fee levels stand out as high compared to market peers. Items 1.3, 1.5-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs, although the premium fee payable to non-South African residents warrants attention. Items 1.15-1.17 A vote AGAINST these items is warranted: * The payment of ad hoc fees to NEDs for undefined services can potentially undermine the independent judgement that NEDs should bring to the Board.</i>				
1.13	Approve Remuneration of Nominations Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1, 1.2, 1.4 A vote AGAINST these items is warranted: * The proposed fee levels stand out as high compared to market peers. Items 1.3, 1.5-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs, although the premium fee payable to non-South African residents warrants attention. Items 1.15-1.17 A vote AGAINST these items is warranted: * The payment of ad hoc fees to NEDs for undefined services can potentially undermine the independent judgement that NEDs should bring to the Board.</i>				
1.14	Approve Remuneration of Social, Ethics and Sustainability Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1, 1.2, 1.4 A vote AGAINST these items is warranted: * The proposed fee levels stand out as high compared to market peers. Items 1.3, 1.5-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs, although the premium fee payable to non-South African residents warrants attention. Items 1.15-1.17 A vote AGAINST these items is warranted: * The payment of ad hoc fees to NEDs for undefined services can potentially undermine the independent judgement that NEDs should bring to the Board.</i>				
1.15	Approve Remuneration of South African Resident Non-executive Directors for Attendance and Participation in Ad Hoc Meetings and Other Assignments	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 1.1, 1.2, 1.4 A vote AGAINST these items is warranted: * The proposed fee levels stand out as high compared to market peers. Items 1.3, 1.5-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs, although the premium fee payable to non-South African residents warrants attention. Items 1.15-1.17 A vote AGAINST these items is warranted: * The payment of ad hoc fees to NEDs for undefined services can potentially undermine the independent judgement that NEDs should bring to the Board.</i>				
1.16	Approve Remuneration of Board Chairman for Attendance and Participation in Ad Hoc Meetings and Other Assignments	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 1.1, 1.2, 1.4 A vote AGAINST these items is warranted: * The proposed fee levels stand out as high compared to market peers. Items 1.3, 1.5-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs, although the premium fee payable to non-South African residents warrants attention. Items 1.15-1.17 A vote AGAINST these items is warranted: * The payment of ad hoc fees to NEDs for undefined services can potentially undermine the independent judgement that NEDs should bring to the Board.</i>				
1.17	Approve Remuneration of Non-South African Resident Non-executive Directors for Attendance and Participation in Ad Hoc Meetings and Other Assignments	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 1.1, 1.2, 1.4 A vote AGAINST these items is warranted: * The proposed fee levels stand out as high compared to market peers. Items 1.3, 1.5-1.14 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs, although the premium fee payable to non-South African residents warrants attention. Items 1.15-1.17 A vote AGAINST these items is warranted: * The payment of ad hoc fees to NEDs for undefined services can potentially undermine the independent judgement that NEDs should bring to the Board.</i>				



## China Zhenhua (Group) Science & Technology Co., Ltd.

Meeting Date: 09/11/2023

Country: China

Ticker: 000733

Record Date: 09/05/2023

Meeting Type: Special

Primary Security ID: Y1516T104

Voting Policy: ISS

Votable Shares: 109,200

Shares Voted: 109,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period of Shares to Specific Targets	Mgmt	For	For	For
2	Elect Sun Xin as Supervisor	SH	For	For	For

## EVE Energy Co., Ltd.

Meeting Date: 09/11/2023

Country: China

Ticker: 300014

Record Date: 09/04/2023

Meeting Type: Special

Primary Security ID: Y2303F109

Voting Policy: ISS

Votable Shares: 900

Shares Voted: 900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For	For

## Guosen Securities Co., Ltd.

Meeting Date: 09/11/2023

Country: China

Ticker: 002736

Record Date: 09/04/2023

Meeting Type: Special

Primary Security ID: Y295A2103

Voting Policy: ISS

Votable Shares: 972,600

Shares Voted: 972,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Domestic and Foreign Corporate Debt Financing Instruments	Mgmt	For	For	For

## Inspur Electronic Information Industry Co., Ltd.

Meeting Date: 09/11/2023

Country: China

Ticker: 000977

Record Date: 09/06/2023

Meeting Type: Special

Primary Security ID: Y51704107

Voting Policy: ISS

Votable Shares: 13,500

Shares Voted: 13,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For

## Inspur Electronic Information Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Liu Yaohui as Non-independent Director	Mgmt	For	For	For
3	Approve Amendments to Articles of Association	Mgmt	For	For	For
4	Approve Company's Eligibility for Corporate Bond Issuance	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>					
5	Approve Public Issuance of Corporate Bond for Professional Investors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>					
6	Elect Wang Guanhua as Supervisor	Mgmt	For	For	For

## Metallurgical Corp. of China Ltd.

**Meeting Date:** 09/11/2023      **Country:** China      **Ticker:** 1618  
**Record Date:** 09/05/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y5949Y119

**Voting Policy:** ISS

**Votable Shares:** 1,036,600

**Shares Voted:** 1,036,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Grant of General Mandate to the Board of Directors to Issue New Shares	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted for the following: * The share issuance limit is greater than 10 percent of the relevant class of shares for issuance for cash and non-cash consideration. * The company has not specified the discount limit for issuance for cash and non-cash consideration.</i>					
2	Approve Eligibility to Issue Preference Shares to Qualified Investors Under the Laws and Regulations of the PRC	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>					
3.1	RESOLUTIONS IN RELATION TO THE PROPOSED ISSUANCE PLAN OF PREFERENCE SHARES	Mgmt			
3.1	Approve Type and Number of Preference Shares to be Issued	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>					

# Metallurgical Corp. of China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Approve Method of the Issuance, Target Investors and Placing Arrangement to Existing Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.3	Approve Par Value and Issuance Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.4	Approve Principles for Determination of the Dividend Rate	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.5	Approve Method of the Profit Distribution for the Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.6	Approve Redemption Terms	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.7	Approve Voting Rights Restrictions and Restoration	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.8	Approve Sequence of Settlement and Method of Liquidation	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.9	Approve Rating Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				

# Metallurgical Corp. of China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.10	Approve Guarantee Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.11	Approve Listing and Transfer Arrangement Upon Proposed Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.12	Approve Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
3.13	Approve Validity Period of the Resolution in Respect of the Proposed Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
4	Approve Preliminary Issuance Plan for Preference Shares to be Issued in the PRC	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
5	Approve Feasibility Analysis Report of the Use of Proceeds Raised from Issuance of Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
6	Approve Dilution of Current Return to Shareholders by the Proposed Issuance and the Remedial Measures to be Adopted	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				

# Metallurgical Corp. of China Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Shareholders' Dividend Return Plan	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
8	Approve Exemption from the Preparation of the Report on Use of the Capital Previously Raised	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
9	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>				
10	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
11	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
12	Amend A Share Proceeds Management System	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				
13	Authorize Board or Any Person Authorized by the Board to Deal with Any Matters in Relation to the Issuance of Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the following: * the proceeds from the proposed issuance would provide support to the company's funding requirement which can help improve the general development of the company as well as provide support to the company's daily business operations; and * the company has set various counter-dilution measures according to the relevant rules and regulations in order to ensure the smooth and efficient implementation of measures to prevent the company's' and its shareholders' to risks.</i>				

# Zhejiang Dahua Technology Co. Ltd.

**Meeting Date:** 09/11/2023

**Country:** China

**Ticker:** 002236

**Record Date:** 09/05/2023

**Meeting Type:** Special

**Primary Security ID:** Y988AP102

**Voting Policy:** ISS

**Votable Shares:** 12,500

**Shares Voted:** 12,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because * the adjusted performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and * the proposed adjustments do not address the concern that resulted in the negative recommendation on the underlying equity incentive plan in the initial ISS report.</i>				
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because * the adjusted performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and * the proposed adjustments do not address the concern that resulted in the negative recommendation on the underlying equity incentive plan in the initial ISS report.</i>				
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
4	Amend External Guarantee Management System	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
5	Amend Securities Investment and Derivatives Trading Management System	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6	Amend Related Party Transaction Management System	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
7	Approve Amendments to Articles of Association	Mgmt	For	For	For
8	Approve Allowance of Independent Directors	Mgmt	For	For	For
9	Elect Jia Qi as Supervisor	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
10.1	Elect Fu Liquan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.2	Elect Wu Jun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.3	Elect Chen Ailing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Zhejiang Dahua Technology Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10.4	Elect Zhao Yuning as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.5	Elect Yuan Lihua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
10.6	Elect Zhang Xiaoming as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
11.1	Elect Cao Yanlong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.2	Elect Liu Hanlin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
11.3	Elect Zhang Yuli as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Advanced Micro Fabrication Equipment, Inc. China

**Meeting Date:** 09/12/2023      **Country:** China      **Ticker:** 688012  
**Record Date:** 09/05/2023      **Meeting Type:** Special  
**Primary Security ID:** Y001DM108

**Voting Policy:** ISS

**Votable Shares:** 3,900

**Shares Voted:** 3,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For

## CNGR Advanced Material Co., Ltd.

**Meeting Date:** 09/12/2023      **Country:** China      **Ticker:** 300919  
**Record Date:** 09/06/2023      **Meeting Type:** Special  
**Primary Security ID:** Y1R6PC105

**Voting Policy:** ISS

**Votable Shares:** 2,800

**Shares Voted:** 2,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Completion of Raised Funds Investment Project and Use of Excess Raised Funds to Supplement Working Capital	Mgmt	For	For	For

## Giga Device Semiconductor, Inc.

Meeting Date: 09/12/2023

Country: China

Ticker: 603986

Record Date: 09/05/2023

Meeting Type: Special

Primary Security ID: Y270BL103

Voting Policy: ISS

Votable Shares: 2,600

Shares Voted: 2,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For
2	Elect Zheng Xiaodong as Independent Director	SH	For	For	For
3	Approve Change in Registered Capital and Amendment of Articles of Association	Mgmt	For	For	For

## Hundsun Technologies, Inc.

Meeting Date: 09/12/2023

Country: China

Ticker: 600570

Record Date: 09/07/2023

Meeting Type: Special

Primary Security ID: Y3041V109

Voting Policy: ISS

Votable Shares: 6,900

Shares Voted: 6,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.</i>				
2	Approve Methods to Assess the Performance of Plan Participants Regarding Employee Share Purchase Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.</i>				
3	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.</i>				
4	Approve Stock Option Incentive Plan and Its Summary	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * a director eligible to receive options under the scheme is involved in the administration of the scheme.</i>				
5	Approve Methods to Assess the Performance of Plan Participants Regarding Stock Option Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * a director eligible to receive options under the scheme is involved in the administration of the scheme.</i>				



## Hundsun Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Authorization of the Board to Handle All Matters Related to Stock Option Incentive Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * a director eligible to receive options under the scheme is involved in the administration of the scheme.</i>					
7	Approve Change of Registered Address and Amend Articles of Association	Mgmt	For	For	For

## Lingyi iTech (Guangdong) Co.

**Meeting Date:** 09/12/2023      **Country:** China      **Ticker:** 002600  
**Record Date:** 09/07/2023      **Meeting Type:** Special  
**Primary Security ID:** Y446BS104

**Voting Policy:** ISS

**Votable Shares:** 46,700

**Shares Voted:** 46,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For

## Shandong Gold Mining Co., Ltd.

**Meeting Date:** 09/12/2023      **Country:** China      **Ticker:** 1787  
**Record Date:** 09/05/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y76831125

**Voting Policy:** ISS

**Votable Shares:** 27,200

**Shares Voted:** 27,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Acquisition of Mineral Rights and Other Assets in Yanshan Mine Area of Shandong Gold Jinchuang Group Co., Ltd. and the Entering into of Relevant Transfer Contract	Mgmt	For	For	For
2	Approve Company's Satisfaction of the Conditions for Public Issuance of Corporate Bonds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					
3.1	RESOLUTIONS IN RELATION TO THE PLAN FOR THE PUBLIC ISSUANCE OF CORPORATE BONDS	Mgmt			
3.1	Approve Registered Issue Size	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>					

## Shandong Gold Mining Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.2	Approve Par Value and Issue Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
3.3	Approve Issue Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
3.4	Approve Issue Target and Arrangement for Placement to Shareholders of the Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
3.5	Approve Term of the Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
3.6	Approve Interest Rate and Its Determination Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
3.7	Approve Method of Repayment of Principal and Interest	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
3.8	Approve Terms of Guarantee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
3.9	Approve Types of Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
3.10	Approve Use of Proceeds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
3.11	Approve Proposed Place of Listing	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
3.12	Approve Measures to Secure Repayment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
3.13	Approve Underwriting	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
3.14	Approve Validity of the Resolution	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				
4	Authorize Board and Its Authorized Persons to Handle Matters Related to the Public Issuance of Corporate Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given the reasons stated by the board and use of proceeds.</i>				

## Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.

**Meeting Date:** 09/13/2023

**Country:** China

**Ticker:** 603392

**Record Date:** 09/06/2023

**Meeting Type:** Special

**Primary Security ID:** Y077CK103

## Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.

Voting Policy: ISS

Votable Shares: 11,500

Shares Voted: 11,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	APPROVE REPURCHASE OF THE COMPANY'S SHARES BY AUCTION TRADING	Mgmt			
1.1	Approve Purpose and Usage of the Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.2	Approve Type of Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.3	Approve Manner of Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.4	Approve Period of the Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.5	Approve Price of the Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.6	Approve Total Amount of Capital and Source of Funding for Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.7	Approve Number and Proportion to the Total Share Capital of the Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.8	Approve Specific Authorization for Share Repurchase Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				

## Hangzhou Silan Microelectronics Co., Ltd.

Meeting Date: 09/13/2023

Country: China

Ticker: 600460

Record Date: 09/08/2023

Meeting Type: Special

Primary Security ID: Y30432101

Voting Policy: ISS

Votable Shares: 6,300

Shares Voted: 6,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantees to Controlled Subsidiary	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiary is disproportionate to the level of ownership in the said subsidiary. The company has failed to provide any valid justifications in the meeting circular.</i>				
2	Approve Capital Injection and Related Party Transaction	Mgmt	For	For	For

## Imeik Technology Development Co., Ltd.

**Meeting Date:** 09/13/2023

**Country:** China

**Ticker:** 300896

**Record Date:** 09/08/2023

**Meeting Type:** Special

**Primary Security ID:** Y385KL109

**Voting Policy:** ISS

**Votable Shares:** 22,300

**Shares Voted:** 22,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For

## Hoshine Silicon Industry Co., Ltd.

**Meeting Date:** 09/14/2023

**Country:** China

**Ticker:** 603260

**Record Date:** 09/08/2023

**Meeting Type:** Special

**Primary Security ID:** Y3125P101

**Voting Policy:** ISS

**Votable Shares:** 1,300

**Shares Voted:** 1,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Wang Haokun as Non-independent Director	Mgmt	For	For	For
2	Approve Amendments to Articles of Association to Change Business Scope	Mgmt	For	For	For

## Beijing Kingsoft Office Software, Inc.

**Meeting Date:** 09/15/2023

**Country:** China

**Ticker:** 688111

**Record Date:** 09/08/2023

**Meeting Type:** Special

**Primary Security ID:** Y0R9YP102

**Voting Policy:** ISS

**Votable Shares:** 2,400

**Shares Voted:** 2,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For
2	Amend Articles of Association	Mgmt	For	For	For

## Chongqing Changan Automobile Co. Ltd.

**Meeting Date:** 09/15/2023

**Country:** China

**Ticker:** 000625

**Record Date:** 09/08/2023

**Meeting Type:** Special

**Primary Security ID:** Y1R84W100

## Chongqing Changan Automobile Co. Ltd.

Voting Policy: ISS

Votable Shares: 8,800

Shares Voted: 8,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Amend Performance Share Incentive Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed adjustments do not address the concerns that resulted in the negative recommendation on the underlying equity incentive plan in the initial ISS report.</i>					
2	Elect Deng Wei as Non-Independent Director	SH	For	For	For
3	Approve Appointment of Financial Auditor and Internal Control Auditor	Mgmt	For	For	For
4	Approve Adjustment of Repurchase Price of Performance Share Incentive Plan as well as Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For

## Jiangsu Yanghe Brewery Joint-Stock Co., Ltd.

Meeting Date: 09/15/2023

Country: China

Ticker: 002304

Record Date: 09/12/2023

Meeting Type: Special

Primary Security ID: Y444AE101

Voting Policy: ISS

Votable Shares: 79,200

Shares Voted: 79,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Cancellation of Repurchased Shares in the Special Securities Account	Mgmt	For	For	For
2	Approve Amendments to Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					

## Sany Heavy Industry Co., Ltd.

Meeting Date: 09/15/2023

Country: China

Ticker: 600031

Record Date: 09/07/2023

Meeting Type: Special

Primary Security ID: Y75268105

Voting Policy: ISS

Votable Shares: 27,300

Shares Voted: 27,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
2	Amend Articles of Association	Mgmt	For	For	For

## Sichuan Road & Bridge Co., Ltd.

Meeting Date: 09/15/2023

Country: China

Ticker: 600039

Record Date: 09/08/2023

Meeting Type: Special

Primary Security ID: Y7932N100

Voting Policy: ISS

Votable Shares: 548,800

Shares Voted: 548,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjustment of Related Party Transaction	Mgmt	For	For	For

## Yealink Network Technology Corp. Ltd.

Meeting Date: 09/15/2023

Country: China

Ticker: 300628

Record Date: 09/12/2023

Meeting Type: Special

Primary Security ID: Y9750S104

Voting Policy: ISS

Votable Shares: 242,080

Shares Voted: 242,080

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
2	Amend Articles of Association	Mgmt	For	For	For

## Yongxing Special Materials Technology Co., Ltd.

Meeting Date: 09/15/2023

Country: China

Ticker: 002756

Record Date: 09/11/2023

Meeting Type: Special

Primary Security ID: Y98421103

Voting Policy: ISS

Votable Shares: 80,530

Shares Voted: 80,530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
	APPROVE SHARE REPURCHASE PLAN	Mgmt			
2.1	Approve Purpose of Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
2.2	Approve Relevant Conditions for Repurchase of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
2.3	Approve Method and Price Range of Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				

## Yongxing Special Materials Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.4	Approve the Type, Purpose, Quantity, Proportion of the Company's Total Share Capital of the Repurchased Shares and the Total Amount of Funds to be Used for Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
2.5	Approve Source of Funds for Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
2.6	Approve Implementation Period of Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
2.7	Approve Specific Authorization for the Repurchase of Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
3	Amend Working System for Independent Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
4	Amend Raised Funds Management System	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				

## Attacq Ltd.

**Meeting Date:** 09/18/2023      **Country:** South Africa      **Ticker:** ATT  
**Record Date:** 09/08/2023      **Meeting Type:** Special  
**Primary Security ID:** S1244P108

**Voting Policy:** ISS

**Votable Shares:** 1,416,025

**Shares Voted:** 1,416,025

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Business	Mgmt			
1	Approve Disposal of 30 Percent Shareholding in AWIC	Mgmt	For	For	For
2	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## JA Solar Technology Co., Ltd.

**Meeting Date:** 09/18/2023      **Country:** China      **Ticker:** 002459  
**Record Date:** 09/12/2023      **Meeting Type:** Special  
**Primary Security ID:** Y7163W100

# JA Solar Technology Co., Ltd.

Voting Policy: ISS

Votable Shares: 26,936

Shares Voted: 26,936

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Stock Option Plan and Performance Share Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>				
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>				
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable. * directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i>				
4	Approve Completion of Raised Funds Investment Projects and Use of Remaining Funds to Replenish Working Capital	Mgmt	For	For	For
5	Approve Changing Part of the Raised Funds Investment Projects and Adjustment of Internal Investment Structure of the Project	Mgmt	For	For	For
6	Approve Reconsideration of Purchase Agreements	Mgmt	For	For	For
7	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
8	Approve to Appoint Auditor	Mgmt	For	For	For
9	Approve Amendments to Articles of Association	Mgmt	For	For	For
	AMEND CORPORATE GOVERNANCE SYSTEMS	Mgmt			
10.1	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				
10.2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				

# TBEA Co., Ltd.

Meeting Date: 09/18/2023

Country: China

Ticker: 600089

Record Date: 09/11/2023

Meeting Type: Special

Primary Security ID: Y8550D101



Voting Policy: ISS

Votable Shares: 382,550

Shares Voted: 382,550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantee	Mgmt	For	For	For
2	Approve Corporate Bond Issuance	Mgmt	For	For	For

## BYD Company Limited

Meeting Date: 09/19/2023

Country: China

Ticker: 1211

Record Date: 09/13/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1023R104

Voting Policy: ISS

Votable Shares: 7,600

Shares Voted: 7,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Wang Chuan-fu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>					
1.2	Elect Lv Xiang-yang as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>					
1.3	Elect Xia Zuo-quan as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>					
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Cai Hong-ping as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>					
2.2	Elect Zhang Min as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>					
2.3	Elect Yu Ling as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted.</i>					
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Li Yong-zhao as Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of supervisor nominees is warranted given the absence of any known issues concerning the nominees.</i>					
3.2	Elect Zhu Ai-yun as Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of supervisor nominees is warranted given the absence of any known issues concerning the nominees.</i>					

## BYD Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Elect Huang Jiang-feng as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of supervisor nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4	Approve Remuneration of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
5	Approve Remuneration of Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				

## GD Power Development Co., Ltd.

**Meeting Date:** 09/19/2023      **Country:** China      **Ticker:** 600795  
**Record Date:** 09/12/2023      **Meeting Type:** Special  
**Primary Security ID:** Y2685C112

**Voting Policy:** ISS

**Votable Shares:** 170,500

**Shares Voted:** 170,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution Plan	Mgmt	For	For	For
2	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to have adequately provided for accountability and transparency to shareholders.</i>				

## Qi An Xin Technology Group, Inc.

**Meeting Date:** 09/19/2023      **Country:** China      **Ticker:** 688561  
**Record Date:** 09/12/2023      **Meeting Type:** Special  
**Primary Security ID:** Y42390107

**Voting Policy:** ISS

**Votable Shares:** 5,200

**Shares Voted:** 5,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Revised Draft and Summary of 2022 Stock Option Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed adjustments do not address the concerns that resulted in the negative recommendation on the underlying equity incentive plan in the initial ISS report.</i>				
2	Approve 2022 Stock Option Incentive Plan Implementation Assessment Management Measures (Revised Draft)	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed adjustments do not address the concerns that resulted in the negative recommendation on the underlying equity incentive plan in the initial ISS report.</i>				

## Qi An Xin Technology Group, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Draft and Summary of 2023 Stock Option Incentive Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>					
4	Approve 2023 Stock Option Incentive Plan Implementation Assessment Management Measures	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>					
5	Approve Authorization of Board to Handle All Matters Related to the 2023 Stock Option Incentive Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable.</i>					

## Yunnan Baiyao Group Co., Ltd.

**Meeting Date:** 09/19/2023      **Country:** China      **Ticker:** 000538  
**Record Date:** 09/12/2023      **Meeting Type:** Special  
**Primary Security ID:** Y9879F108

**Voting Policy:** ISS

**Votable Shares:** 179,000

**Shares Voted:** 179,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of Super Short-term Commercial Papers	Mgmt	For	For	For

## Zhejiang NHU Co. Ltd.

**Meeting Date:** 09/19/2023      **Country:** China      **Ticker:** 002001  
**Record Date:** 09/13/2023      **Meeting Type:** Special  
**Primary Security ID:** Y98910105

**Voting Policy:** ISS

**Votable Shares:** 558,400

**Shares Voted:** 558,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Hu Baifan as Director	Mgmt	For	For	For
1.2	Elect Hu Baiyan as Director	Mgmt	For	For	For
1.3	Elect Shi Guanqun as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
1.4	Elect Wang Xuwen as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					

## Zhejiang NHU Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Elect Wang Zhengjiang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.6	Elect Zhou Guiyang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.7	Elect Yu Hongwei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Ji Jianyang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.2	Elect Shen Yuping as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.3	Elect Wan Feng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.4	Elect Wang Yang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Lyu Guofeng as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.2	Elect Zhao Jia as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.3	Elect Wang Xiaobi as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4	Approve Allowance of Independent Directors	Mgmt	For	For	For

## Hoyuan Green Energy Co., Ltd.

**Meeting Date:** 09/20/2023

**Country:** China

**Ticker:** 603185

**Record Date:** 09/14/2023

**Meeting Type:** Special

**Primary Security ID:** Y971CB107

# Hoyuan Green Energy Co., Ltd.

Voting Policy: ISS

Votable Shares: 13,310

Shares Voted: 13,310

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For
2	Elect Ji Weixi as Independent Director	SH	For	For	For

# Omnia Holdings Ltd.

Meeting Date: 09/20/2023

Country: South Africa

Ticker: OMN

Record Date: 09/15/2023

Meeting Type: Annual

Primary Security ID: S58080102

Voting Policy: ISS

Votable Shares: 677,379

Shares Voted: 677,379

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint Deloitte & Touche as Auditors with Thega Marrayday as the Designated Individual Audit Partner	Mgmt	For	For	For
2	Re-elect Sizwe Mncwango as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
3	Re-elect Ronald Bowen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
4	Re-elect Tina Eboka as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
5	Re-elect Nick Binedell as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
6.1	Re-elect George Cavaleros as Chair of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All members of the Audit Committee are independent.</i>				
6.2	Re-elect Ronald Bowen as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All members of the Audit Committee are independent.</i>				
6.3	Re-elect Wim Plaizier as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All members of the Audit Committee are independent.</i>				
6.4	Re-elect Ronel van Dijk as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All members of the Audit Committee are independent.</i>				
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Omnia Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Non-binding Resolutions	Mgmt			
8.1	Approve Remuneration Policy	Mgmt	For	For	For
8.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, but is not without concern for shareholders: * The payment of additional fees for ad hoc meetings to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the Board. The main reason for support is: * The ad hoc fees are limited to main Board-related meetings. Resulting ad-hoc fees do not appear excessive and the proposed fee increases are within inflation. No other concerns are raised. Item 1.2 A vote FOR this item is warranted as no significant concerns have been identified.</i>				
1.2	Approve Chair's Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 A vote FOR this item is warranted, but is not without concern for shareholders: * The payment of additional fees for ad hoc meetings to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the Board. The main reason for support is: * The ad hoc fees are limited to main Board-related meetings. Resulting ad-hoc fees do not appear excessive and the proposed fee increases are within inflation. No other concerns are raised. Item 1.2 A vote FOR this item is warranted as no significant concerns have been identified.</i>				
2.1	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				
2.2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				

## Southern Sun Ltd.

<b>Meeting Date:</b> 09/20/2023	<b>Country:</b> South Africa	<b>Ticker:</b> SSU			
<b>Record Date:</b> 09/15/2023	<b>Meeting Type:</b> Annual				
<b>Primary Security ID:</b> S8T49S103					
	<b>Voting Policy:</b> ISS				
<b>Votable Shares:</b> 320,000		<b>Shares Voted:</b> 320,000			
Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Chris Gina as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
1.2	Re-elect Moretlo Molefi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
1.3	Re-elect Cornelia September as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				

## Southern Sun Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Appoint Deloitte & Touche as Auditors with Dirk Steyn as the Designated Audit Partner	Mgmt	For	For	For
3.1	Re-elect Mohamed Ahmed as Chair of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted * All of the members of the Audit Committee are independent.</i>					
3.2	Re-elect Chris Gina as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted * All of the members of the Audit Committee are independent.</i>					
3.3	Re-elect Moretlo Molefi as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted * All of the members of the Audit Committee are independent.</i>					
3.4	Re-elect Jabu Ngcobo as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted * All of the members of the Audit Committee are independent.</i>					
4	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Non-binding Advisory Endorsement	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The awards under the SAR Plan are not subject to pre-set performance conditions; and * The share usage limit exceeds the recommended limits.</i>					
2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Trina Solar Co., Ltd.

**Meeting Date:** 09/21/2023      **Country:** China      **Ticker:** 688599  
**Record Date:** 09/15/2023      **Meeting Type:** Special  
**Primary Security ID:** Y897BJ108

**Voting Policy:** ISS

**Votable Shares:** 18,179

**Shares Voted:** 18,179

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Registered Capital and Amend Articles of Association	Mgmt	For	For	For
2	Approve External Guarantees	Mgmt	For	For	For

## China Railway Construction Corporation Limited

**Meeting Date:** 09/22/2023

**Country:** China

**Ticker:** 1186

**Record Date:** 09/18/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y1508P110

**Voting Policy:** ISS

**Votable Shares:** 488,400

**Shares Voted:** 488,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	ELECT EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Wang Lixin as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
1.2	Elect Ni Zhen as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					

## Liberty Two Degrees Ltd.

**Meeting Date:** 09/22/2023

**Country:** South Africa

**Ticker:** L2D

**Record Date:** 09/15/2023

**Meeting Type:** Special

**Primary Security ID:** S4675J112

**Voting Policy:** ISS

**Votable Shares:** 434,677

**Shares Voted:** 434,677

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Scheme of Arrangement in Terms of Sections 114(1)(c) and 115(2)(a) of the Companies Act	Mgmt	For	For	For
2	Approve Revocation of Special Resolution 1	Mgmt	For	For	For

## Huaneng Lancang River Hydropower Inc.

**Meeting Date:** 09/25/2023

**Country:** China

**Ticker:** 600025

**Record Date:** 09/18/2023

**Meeting Type:** Special

**Primary Security ID:** Y3R3DJ106

**Voting Policy:** ISS

**Votable Shares:** 31,000

**Shares Voted:** 31,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Equity Acquisition	Mgmt	For	For	For
2	Approve Change in Horizontal Competition Preventive Commitment	Mgmt	For	For	For
3	Approve Investing in the Construction of Hydropower Projects	Mgmt	For	For	For



## New China Life Insurance Company Ltd.

**Meeting Date:** 09/25/2023

**Country:** China

**Ticker:** 1336

**Record Date:** 09/19/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y625A4115

**Voting Policy:** ISS

**Votable Shares:** 103,200

**Shares Voted:** 103,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Elect Yang Yucheng as Director	Mgmt	For	For	For

## New China Life Insurance Company Ltd.

**Meeting Date:** 09/25/2023

**Country:** China

**Ticker:** 1336

**Record Date:** 09/19/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y625A4115

**Voting Policy:** ISS

**Votable Shares:** 66,200

**Shares Voted:** 66,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Elect Yang Yucheng as Director	Mgmt	For	For	For

## Tianqi Lithium Corp.

**Meeting Date:** 09/27/2023

**Country:** China

**Ticker:** 9696

**Record Date:** 09/22/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y8817Q101

**Voting Policy:** ISS

**Votable Shares:** 84,300

**Shares Voted:** 84,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

# Tianqi Lithium Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST Items 1 and 2 is warranted given the proposed amendments to the Articles and the Rules of Procedure of Shareholders' General Meeting would include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders. A vote FOR Items 3 and 4 is warranted given that the amendments to the Rules of Procedure of the Board of Directors and Rules of Procedure of the Board of Supervisors are mainly proposed to reflect changes in the relevant laws and regulations and reflect the actual situation of the company.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST Items 1 and 2 is warranted given the proposed amendments to the Articles and the Rules of Procedure of Shareholders' General Meeting would include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders. A vote FOR Items 3 and 4 is warranted given that the amendments to the Rules of Procedure of the Board of Directors and Rules of Procedure of the Board of Supervisors are mainly proposed to reflect changes in the relevant laws and regulations and reflect the actual situation of the company.</i></p>					
2	Amend Rules of Procedures for the Shareholders' General Meeting	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST Items 1 and 2 is warranted given the proposed amendments to the Articles and the Rules of Procedure of Shareholders' General Meeting would include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders. A vote FOR Items 3 and 4 is warranted given that the amendments to the Rules of Procedure of the Board of Directors and Rules of Procedure of the Board of Supervisors are mainly proposed to reflect changes in the relevant laws and regulations and reflect the actual situation of the company.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST Items 1 and 2 is warranted given the proposed amendments to the Articles and the Rules of Procedure of Shareholders' General Meeting would include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders. A vote FOR Items 3 and 4 is warranted given that the amendments to the Rules of Procedure of the Board of Directors and Rules of Procedure of the Board of Supervisors are mainly proposed to reflect changes in the relevant laws and regulations and reflect the actual situation of the company.</i></p>					
3	Amend Rules of Procedures for the Board of Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST Items 1 and 2 is warranted given the proposed amendments to the Articles and the Rules of Procedure of Shareholders' General Meeting would include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders. A vote FOR Items 3 and 4 is warranted given that the amendments to the Rules of Procedure of the Board of Directors and Rules of Procedure of the Board of Supervisors are mainly proposed to reflect changes in the relevant laws and regulations and reflect the actual situation of the company.</i></p>					
4	Amend Rules of Procedures for the Board of Supervisors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote AGAINST Items 1 and 2 is warranted given the proposed amendments to the Articles and the Rules of Procedure of Shareholders' General Meeting would include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders. A vote FOR Items 3 and 4 is warranted given that the amendments to the Rules of Procedure of the Board of Directors and Rules of Procedure of the Board of Supervisors are mainly proposed to reflect changes in the relevant laws and regulations and reflect the actual situation of the company.</i></p>					

## Tianqi Lithium Corporation

**Meeting Date:** 09/27/2023

**Country:** China

**Ticker:** 9696

**Record Date:** 09/22/2023

**Meeting Type:** Special

**Primary Security ID:** Y8817Q101

**Voting Policy:** ISS

**Votable Shares:** 84,300

**Shares Voted:** 84,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			

# Tianqi Lithium Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against	Against
<p><i>Voter Rationale: M0126 Significant Vote Amend Articles of Association Load from Library... Save to Library A vote AGAINST Items 1 and 2 is warranted given the proposed amendments to the Articles and the Rules of Procedure of Shareholders' General Meeting which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST Items 1 and 2 is warranted given the proposed amendments to the Articles and the Rules of Procedure of Shareholders' General Meeting would include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders.</i></p>					
2	Amend Rules of Procedures for Shareholders' General Meeting	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST Items 1 and 2 is warranted given the proposed amendments to the Articles and the Rules of Procedure of Shareholders' General Meeting would include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST Items 1 and 2 is warranted given the proposed amendments to the Articles and the Rules of Procedure of Shareholders' General Meeting would include the removal of the class meeting requirement which would reduce the safeguards available to shareholders and would limit the ability of a particular class of shareholders to reject proposals that could result to unfavorable outcomes for minority shareholders.</i></p>					

# Zhejiang Huayou Cobalt Co., Ltd.

**Meeting Date:** 09/27/2023      **Country:** China      **Ticker:** 603799  
**Record Date:** 09/20/2023      **Meeting Type:** Special  
**Primary Security ID:** Y9898D100

**Voting Policy:** ISS

**Votable Shares:** 6,500

**Shares Voted:** 6,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Changes in Fund-raising Investment Project of Issuance of Convertible Bonds	Mgmt	For	For	For
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
	AMEND CORPORATE GOVERNANCE SYSTEMS	Mgmt			
3.1	Amend Working Rules of the Special Committee of Board of Directors	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i></p>					
3.2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i></p> <p><i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i></p>					

## Zhejiang Huayou Cobalt Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Amend Related Party Transaction Decision-making System	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					

## Burstone Group Ltd.

**Meeting Date:** 09/28/2023      **Country:** South Africa      **Ticker:** BTN  
**Record Date:** 09/22/2023      **Meeting Type:** Special  
**Primary Security ID:** S3965J121

**Voting Policy:** ISS

**Votable Shares:** 1,621,870

**Shares Voted:** 1,621,870

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Special Resolution Approve Share Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * There is no reference of pro-rating to time served in relation to outstanding awards for 'good leavers'; and * Vesting of awards on change of control is subject to the absolute discretion of the Remuneration Committee.</i>					
1	Ordinary Resolution Authorise Ratification of Approved Resolution	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is appropriate as support is not warranted for the proposed Share Plan.</i>					

## Dawning Information Industry Co., Ltd.

**Meeting Date:** 09/28/2023      **Country:** China      **Ticker:** 603019  
**Record Date:** 09/21/2023      **Meeting Type:** Special  
**Primary Security ID:** Y2022K108

**Voting Policy:** ISS

**Votable Shares:** 9,200

**Shares Voted:** 9,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Interim Profit Distribution	Mgmt	For	For	For

## Gemdale Corp.

**Meeting Date:** 09/28/2023      **Country:** China      **Ticker:** 600383  
**Record Date:** 09/22/2023      **Meeting Type:** Special  
**Primary Security ID:** Y2685G105

**Voting Policy:** ISS

**Votable Shares:** 600,400

**Shares Voted:** 600,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Termination of Management Measures for Long-term Incentive System	Mgmt	For	For	For

**CGN Power Co., Ltd.**

**Meeting Date:** 10/09/2023

**Country:** China

**Ticker:** 1816

**Record Date:** 09/26/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y1300C101

**Voting Policy:** ISS

**Votable Shares:** 2,771,900

**Shares Voted:** 2,771,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	ELECT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Yang Changli as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
1.2	Elect Gao Ligang as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
1.3	Elect Li Li as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
1.4	Elect Pang Songtao as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
1.5	Elect Feng Jian as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
1.6	Elect Liu Huanbing as Director	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Wong Ming Fung as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					

## CGN Power Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Li Fuyou as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
2.3	Elect Xu Hua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Shi Weiqi as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their elections as supervisors is warranted.</i>				
3.2	Elect Pang Xiaowen as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their elections as supervisors is warranted.</i>				
3.3	Elect Zhang Baishan as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their elections as supervisors is warranted.</i>				
4	Approve Remuneration Plan for Directors and Supervisors	Mgmt	For	For	For

## Ginlong Technologies Co., Ltd.

**Meeting Date:** 10/09/2023      **Country:** China      **Ticker:** 300763  
**Record Date:** 09/26/2023      **Meeting Type:** Special  
**Primary Security ID:** Y6367E106

**Voting Policy:** ISS

**Votable Shares:** 4,800

**Shares Voted:** 4,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change in Partial Raised Funds Investment Project	Mgmt	For	For	For
2	Amend the Work Rules for Independent Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				

## Hundsun Technologies, Inc.

**Meeting Date:** 10/09/2023      **Country:** China      **Ticker:** 600570  
**Record Date:** 09/26/2023      **Meeting Type:** Special  
**Primary Security ID:** Y3041V109

## Hundsun Technologies, Inc.

Voting Policy: ISS

Votable Shares: 6,900

Shares Voted: 6,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	APPROVE SHARE REPURCHASE PLAN Approve Purpose and Usage	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.2	Approve Issue Type	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.3	Approve Issue Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.4	Approve Repurchase Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.5	Approve Price Range	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.6	Approve Total Capital and Capital Source Used for the Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.7	Approve Scale and Proportion of the Share Repurchase	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.8	Approve Relevant Arrangement for Cancellation in Accordance with the Law After Repurchasing Shares and Arrangement for Company to Prevent Infringement of Interest of Creditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				
1.9	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>				

## Sichuan Road & Bridge Co., Ltd.

Meeting Date: 10/09/2023

Country: China

Ticker: 600039

Record Date: 09/25/2023

Meeting Type: Special

Primary Security ID: Y7932N100

Voting Policy: ISS

Votable Shares: 591,000

Shares Voted: 591,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Removal of Director and Chairman of the Company	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because the removal is based on valid reasons.</i>				

## Sichuan Road & Bridge Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Removal of Director and Vice Chairman of the Company	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because the removal is based on valid reasons.</i>					
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Zhou Fenggang as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					
3.2	Elect Sun Licheng as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					

## CSC Financial Co., Ltd.

**Meeting Date:** 10/10/2023      **Country:** China      **Ticker:** 6066  
**Record Date:** 10/04/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y1818Y108

**Voting Policy:** ISS

**Votable Shares:** 1,884,500

**Shares Voted:** 1,884,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Elect Zheng Wei as Director	Mgmt	For	For	For

## CSC Financial Co., Ltd.

**Meeting Date:** 10/10/2023      **Country:** China      **Ticker:** 6066  
**Record Date:** 09/25/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y1818Y108

**Voting Policy:** ISS

**Votable Shares:** 5,200

**Shares Voted:** 5,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Elect Zheng Wei as Director	Mgmt	For	For	For

## Will Semiconductor Co., Ltd. Shanghai

**Meeting Date:** 10/10/2023      **Country:** China      **Ticker:** 603501  
**Record Date:** 09/26/2023      **Meeting Type:** Special  
**Primary Security ID:** Y9584K103



# Will Semiconductor Co., Ltd. Shanghai

Voting Policy: ISS

Votable Shares: 3,900

Shares Voted: 3,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Phase 1 Stock Option Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * For both phases, the performance hurdles are proposed in the second half of the year which also take into consideration outcomes from the first half. Its fairness may be questionable. * For Phase 1, directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>				
2	Approve to Formulate the Implementation Assessment and Management Measures of the Phase 1 Stock Option Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * For both phases, the performance hurdles are proposed in the second half of the year which also take into consideration outcomes from the first half. Its fairness may be questionable. * For Phase 1, directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>				
3	Approve Draft and Summary of Phase 2 Stock Option Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * For both phases, the performance hurdles are proposed in the second half of the year which also take into consideration outcomes from the first half. Its fairness may be questionable. * For Phase 1, directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>				
4	Approve to Formulate the Implementation Assessment and Management Measures of the Phase 2 Stock Option Incentive Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * For both phases, the performance hurdles are proposed in the second half of the year which also take into consideration outcomes from the first half. Its fairness may be questionable. * For Phase 1, directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>				
5	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * For both phases, the performance hurdles are proposed in the second half of the year which also take into consideration outcomes from the first half. Its fairness may be questionable. * For Phase 1, directors eligible to receive options under the scheme are involved in the administration of the scheme.</i>				
6	Approve Draft and Summary on Employee Share Purchase Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.</i>				
7	Approve Management Method of Employee Share Purchase Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.</i>				
8	Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the terms in the ESPP are deemed not in the best interest of shareholders.</i>				
9.1	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING Elect Qiu Huanping as Director	Mgmt	For	For	For

# Midea Group Co. Ltd.

Meeting Date: 10/11/2023

Country: China

Ticker: 000333

Record Date: 09/28/2023

Meeting Type: Special

Primary Security ID: Y6S40V103

Voting Policy: ISS

Votable Shares: 82,100

Shares Voted: 82,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Issuance of H Class Shares and Listing in Hong Kong Stock Exchange	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
	APPROVE ISSUANCE OF H CLASS SHARES AND LISTING IN HONG KONG STOCK EXCHANGE	Mgmt			
2.1	Approve Share Type and Par Value	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.2	Approve Issue Time	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.3	Approve Issue Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.4	Approve Issuance Scale	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.5	Approve Pricing Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.6	Approve Target Subscribers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
2.7	Approve Offering Principles	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
3	Approve Company's Transformation into an Overseas Raised Fund Company Limited by Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
4	Approve Usage Plan of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
5	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				

## Midea Group Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
7	Approve Distribution Arrangement of Cumulative Earnings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				
8	Approve Amendments to Articles of Association and Related Rules of Procedure	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
	AMEND THE COMPANY'S INTERNAL GOVERNANCE SYSTEM	Mgmt			
9.1	Amend Related Party Transaction Management System	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
9.2	Amend Working System for Independent Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
10	Elect Xiao Geng as Independent Director	Mgmt	For	For	For
11	Approve Purchase of Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For
12	Approve to Appoint Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposal is grounded on sound rationales; * the proposed listing could enable the company to tap international capital markets to enhance its fund-raising capacity.</i>				

## StarPower Semiconductor Ltd.

**Meeting Date:** 10/11/2023

**Country:** China

**Ticker:** 603290

**Record Date:** 09/26/2023

**Meeting Type:** Special

**Primary Security ID:** Y8156L101

**Voting Policy:** ISS

**Votable Shares:** 2,100

**Shares Voted:** 2,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Change of Company Name	Mgmt	For	For	For
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
3	Amend Working System for Independent Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted due to the lack of disclosure.</i>				
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

## StarPower Semiconductor Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Shen Hua as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.2	Elect Chen Youxing as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.3	Elect Hu Wei as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.4	Elect Gong Yangna as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect Cui Xiaozhong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5.2	Elect Shen Xiaojun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5.3	Elect Wu Lanying as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
6.1	Elect Liu Zhihong as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
6.2	Elect Mao Guofeng as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Bank of Jiangsu Co., Ltd.

**Meeting Date:** 10/12/2023      **Country:** China      **Ticker:** 600919  
**Record Date:** 09/28/2023      **Meeting Type:** Special  
**Primary Security ID:** Y0698M101

**Voting Policy:** ISS

**Votable Shares:** 768,132

**Shares Voted:** 768,132

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	APPROVE GENERAL ELECTION OF THE BOARD OF DIRECTORS	Mgmt			

# Bank of Jiangsu Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Ge Renyu as Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.2	Elect Wu Dianjun as Executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.3	Elect Li Xindan as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.4	Elect Hong Lei as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.5	Elect Chen Zhongyang as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.6	Elect Yu Xugang as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.7	Elect Fan Qingwu as Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.8	Elect Hu Jun as Shareholder Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.9	Elect Lin Haitao as Shareholder Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.10	Elect Jiang Jian as Shareholder Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.11	Elect Tang Jinsong as Shareholder Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.12	Elect Ren Tong as Shareholder Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	APPROVE GENERAL ELECTION OF THE BOARD OF SUPERVISORS	Mgmt			
2.1	Elect Pan Jun as External Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Bank of Jiangsu Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.2	Elect Chen Libiao as External Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
2.3	Elect Liu Wei as External Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
2.4	Elect Zheng Gang as Shareholder Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
2.5	Elect Wu Zhihua as Shareholder Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					
2.6	Elect Li Chaojin as Shareholder Supervisor	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>					

## Haitong Securities Co., Ltd.

**Meeting Date:** 10/12/2023      **Country:** China      **Ticker:** 6837  
**Record Date:** 10/06/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y2988F101

**Voting Policy:** ISS

**Votable Shares:** 799,400

**Shares Voted:** 799,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Item 1 is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote AGAINST Item 2 is warranted given the company has not specified the details and the provisions covered under the proposed amendments to the Terms of Reference of the Independent Directors.</i>					
2	Approve Amendments to the Terms of Reference of the Independent Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST Item 1 is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders. A vote AGAINST Item 2 is warranted given the company has not specified the details and the provisions covered under the proposed amendments to the Terms of Reference of the Independent Directors.</i>					
3.01	ELECT EXECUTIVE AND NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.01	Elect Zhou Jie as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their (re)election is warranted.</i>					

# Haitong Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.02	Elect Li Jun as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their (re)election is warranted.</i>				
3.03	Elect Zhao Yonggang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their (re)election is warranted.</i>				
3.04	Elect Tu Xuanxuan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their (re)election is warranted.</i>				
3.05	Elect Shi Lei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their (re)election is warranted.</i>				
3.06	Elect Xiao Hehua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their (re)election is warranted.</i>				
3.07	Elect Xu Jianguo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their (re)election is warranted.</i>				
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
4.01	Elect Zhou Yu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their (re)election is warranted.</i>				
4.02	Elect Fan Renda as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their (re)election is warranted.</i>				
4.03	Elect Mao Fugen as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their (re)election is warranted.</i>				
4.04	Elect Mao Huigang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote AGAINST Anthony Fan Ren-Da is warranted for serving on more than six public company boards. In the absence of any significant issues concerning other nominees, a vote FOR their (re)election is warranted.</i>				
	ELECT SUPERVISORS	Mgmt			
5.01	Elect Tong Jianping as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				
5.02	Elect Ruan Feng as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				
5.03	Elect Li Zhenghao as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				
5.04	Elect Cao Yijian as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				

## Haitong Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.05	Elect Miao Qing as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				
5.06	Elect Song Chunfeng as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				

## Hengli Petrochemical Co., Ltd.

**Meeting Date:** 10/12/2023      **Country:** China      **Ticker:** 600346  
**Record Date:** 09/20/2023      **Meeting Type:** Special  
**Primary Security ID:** Y1963X103

**Voting Policy:** ISS

**Votable Shares:** 14,700

**Shares Voted:** 14,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposal on Approving the Reorganization and Listing of the Company's Spin-Off of Subsidiary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given: * the ownership transfer price is on par with the target's appraisal value provided by an independent valuer, which is considered fair; * the issuance price of the stock consideration is set at an 8.87-percent discount to the unaffected price, which is deemed favorable; * The proposal is deemed grounded on valid rationales and is in line with the company's development strategy.</i>				
2	Approve Proposal on the Spin-off of Subsidiary in Accordance with Relevant Laws and Regulations	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given: * the ownership transfer price is on par with the target's appraisal value provided by an independent valuer, which is considered fair; * the issuance price of the stock consideration is set at an 8.87-percent discount to the unaffected price, which is deemed favorable; * The proposal is deemed grounded on valid rationales and is in line with the company's development strategy.</i>				
3	Approve Proposal on the Spin-Off Reorganization and Listing Plan of Subsidiary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given: * the ownership transfer price is on par with the target's appraisal value provided by an independent valuer, which is considered fair; * the issuance price of the stock consideration is set at an 8.87-percent discount to the unaffected price, which is deemed favorable; * The proposal is deemed grounded on valid rationales and is in line with the company's development strategy.</i>				
4	Approve Plan on Spin-off of Subsidiary for Reorganization and Listing (Revised Draft)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given: * the ownership transfer price is on par with the target's appraisal value provided by an independent valuer, which is considered fair; * the issuance price of the stock consideration is set at an 8.87-percent discount to the unaffected price, which is deemed favorable; * The proposal is deemed grounded on valid rationales and is in line with the company's development strategy.</i>				
5	Approve Transaction Complies with the Spin-off Rules for Listed Companies (Trial)	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given: * the ownership transfer price is on par with the target's appraisal value provided by an independent valuer, which is considered fair; * the issuance price of the stock consideration is set at an 8.87-percent discount to the unaffected price, which is deemed favorable; * The proposal is deemed grounded on valid rationales and is in line with the company's development strategy.</i>				



## Hengli Petrochemical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given: * the ownership transfer price is on par with the target's appraisal value provided by an independent valuer, which is considered fair; * the issuance price of the stock consideration is set at an 8.87-percent discount to the unaffected price, which is deemed favorable; * The proposal is deemed grounded on valid rationales and is in line with the company's development strategy.</i>				
7	Approve Proposal on Maintaining Independence and Continuing Operating Ability of Listed Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given: * the ownership transfer price is on par with the target's appraisal value provided by an independent valuer, which is considered fair; * the issuance price of the stock consideration is set at an 8.87-percent discount to the unaffected price, which is deemed favorable; * The proposal is deemed grounded on valid rationales and is in line with the company's development strategy.</i>				
8	Approve Proposal on the New Company Formed through Spin-Off with Corresponding Standardized Operating Capabilities	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given: * the ownership transfer price is on par with the target's appraisal value provided by an independent valuer, which is considered fair; * the issuance price of the stock consideration is set at an 8.87-percent discount to the unaffected price, which is deemed favorable; * The proposal is deemed grounded on valid rationales and is in line with the company's development strategy.</i>				
9	Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given: * the ownership transfer price is on par with the target's appraisal value provided by an independent valuer, which is considered fair; * the issuance price of the stock consideration is set at an 8.87-percent discount to the unaffected price, which is deemed favorable; * The proposal is deemed grounded on valid rationales and is in line with the company's development strategy.</i>				
10	Approve the Purpose, Commercial Rationality, Necessity, and Feasibility Analysis of this Spin-Off	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given: * the ownership transfer price is on par with the target's appraisal value provided by an independent valuer, which is considered fair; * the issuance price of the stock consideration is set at an 8.87-percent discount to the unaffected price, which is deemed favorable; * The proposal is deemed grounded on valid rationales and is in line with the company's development strategy.</i>				
11	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the proposed transaction is warranted given: * the ownership transfer price is on par with the target's appraisal value provided by an independent valuer, which is considered fair; * the issuance price of the stock consideration is set at an 8.87-percent discount to the unaffected price, which is deemed favorable; * The proposal is deemed grounded on valid rationales and is in line with the company's development strategy.</i>				

## Lewis Group Ltd.

**Meeting Date:** 10/12/2023

**Country:** South Africa

**Ticker:** LEW

**Record Date:** 10/06/2023

**Meeting Type:** Annual

**Primary Security ID:** S460FN109

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Hilton Saven as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 1.1-1.2 A vote AGAINST these Directors is warranted: * Hilton Saven and Adheera Bodasing are non-independent NEDs who serve as a members of the Board on which there is no majority of independent NEDs among the NEDs, as well as members of the Remuneration and the Nomination Committees on which there is no majority of independent NEDs among the members. In addition, Hilton Saven serves as chair of the Nomination Committee. Item 1.3 A vote FOR this Director is warranted: * No issues have been identified in relation to the re-election of this Director.</i>				
1.2	Re-elect Adheera Bodasing as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 1.1-1.2 A vote AGAINST these Directors is warranted: * Hilton Saven and Adheera Bodasing are non-independent NEDs who serve as a members of the Board on which there is no majority of independent NEDs among the NEDs, as well as members of the Remuneration and the Nomination Committees on which there is no majority of independent NEDs among the members. In addition, Hilton Saven serves as chair of the Nomination Committee. Item 1.3 A vote FOR this Director is warranted: * No issues have been identified in relation to the re-election of this Director.</i>				
1.3	Re-elect Johan Enslin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 1.1-1.2 A vote AGAINST these Directors is warranted: * Hilton Saven and Adheera Bodasing are non-independent NEDs who serve as a members of the Board on which there is no majority of independent NEDs among the NEDs, as well as members of the Remuneration and the Nomination Committees on which there is no majority of independent NEDs among the members. In addition, Hilton Saven serves as chair of the Nomination Committee. Item 1.3 A vote FOR this Director is warranted: * No issues have been identified in relation to the re-election of this Director.</i>				
2.1	Re-elect Daphne Motsepe as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All members of the Audit Committee are independent.</i>				
2.2	Re-elect Tapiwa Njikizana as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All members of the Audit Committee are independent.</i>				
2.3	Re-elect Brendan Deegan as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All members of the Audit Committee are independent.</i>				
3	Appoint Ernst & Young Inc as Auditors with Tina Rookledge as the Designated Auditor	Mgmt	For	For	For
	Non-binding Advisory Vote	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Both Executive Directors received significant pay increases which are not accompanied by any explanation; and * The retrospective disclosure of the three-year award targets under the Executive Performance Schemes continues to raise concerns. Attention is also drawn to the Remuneration Committee's use of discretion in accelerating the vesting of the LEPS and CSLSPP awards granted in 2020.</i>				
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Authorise Continued Issuance of Notes Under the Company's Domestic Medium Term Notes Programme	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

## Lewis Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Approve Executive Performance Scheme	Mgmt	For	For	For
4	Continuation of Ordinary Resolutions Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## Inner Mongolia Baotou Steel Union Co. Ltd.

**Meeting Date:** 10/13/2023      **Country:** China      **Ticker:** 600010  
**Record Date:** 10/09/2023      **Meeting Type:** Special  
**Primary Security ID:** Y4084T100

**Voting Policy:** ISS

**Votable Shares:** 243,600

**Shares Voted:** 243,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	APPROVE COMPANY'S DIRECT FINANCING PLAN THROUGH THE DEALERS ASSOCIATION Approve Issuance Scale	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>					
1.2	Approve Underwriter Selection Method	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>					
1.3	Approve Issuance Method	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>					
1.4	Approve Par Value and Issuance Price	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>					
1.5	Approve Issuance Period of Bonds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>					
1.6	Approve Comprehensive Financing Cost	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>					
1.7	Approve Other Related Expenses	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>					
1.8	Approve Usage of Raised Funds	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>					

# Inner Mongolia Baotou Steel Union Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.9	Approve Target Subscribers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
1.10	Approve Guarantee Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
1.11	Approve Conditions for Resale	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
1.12	Approve Underwriting Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
1.13	Approve Safeguard Measures of Debts Repayment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
1.14	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
1.15	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
	APPROVE COMPANY'S DIRECT FINANCING PLAN THROUGH THE EXCHANGE MARKET	Mgmt			
2.1	Approve Issuance Scale	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.2	Approve Underwriter Selection Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.3	Approve Issuance Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.4	Approve Par Value and Issuance Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.5	Approve Issuance Period of Bonds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.6	Approve Comprehensive Financing Cost	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				

## Inner Mongolia Baotou Steel Union Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.7	Approve Other Related Expenses	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.8	Approve Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.9	Approve Target Subscribers	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.10	Approve Guarantee Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.11	Approve Conditions for Resale	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.12	Approve Underwriting Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.13	Approve Safeguard Measures of Debts Repayment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.14	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.15	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
3	Approve to Appoint Auditor	Mgmt	For	For	For
4	Elect Fu Mingyue as Independent Director	Mgmt	For	For	For

## iShares IV plc - iShares \$ Short Duration High Yield Corp Bond UCITS ETF

**Meeting Date:** 10/13/2023      **Country:** Ireland      **Ticker:** SDHY  
**Record Date:** 10/12/2023      **Meeting Type:** Annual  
**Primary Security ID:** G4955M333

**Voting Policy:** ISS

**Votable Shares:** 6,313,474

**Shares Voted:** 6,313,474

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For

## iShares IV plc - iShares \$ Short Duration High Yield Corp Bond UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					
5	Re-elect Pdraig Kenny as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					
8	Elect Peter Vivian as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					

## iShares IV plc - iShares \$ Ultrashort Bond UCITS ETF

**Meeting Date:** 10/13/2023      **Country:** Ireland      **Ticker:** ERND  
**Record Date:** 10/12/2023      **Meeting Type:** Annual  
**Primary Security ID:** G4955M341

**Voting Policy:** ISS

**Votable Shares:** 5,254,328

**Shares Voted:** 5,254,328

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For

## iShares IV plc - iShares \$ Ultrashort Bond UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					
5	Re-elect Pdraig Kenny as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					
8	Elect Peter Vivian as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					

## iShares IV plc - iShares China CNY Bond UCITS ETF

**Meeting Date:** 10/13/2023      **Country:** Ireland      **Ticker:** CNYB  
**Record Date:** 10/12/2023      **Meeting Type:** Annual  
**Primary Security ID:** G4955M606

**Voting Policy:** ISS

**Votable Shares:** 30,000

**Shares Voted:** 30,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For

## iShares IV plc - iShares China CNY Bond UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					
5	Re-elect Pdraig Kenny as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					
8	Elect Peter Vivian as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					

## iShares IV plc - iShares US Mortgage Backed Securities UCITS ETF

**Meeting Date:** 10/13/2023

**Country:** Ireland

**Ticker:** IMBA

**Record Date:** 10/12/2023

**Meeting Type:** Annual

**Primary Security ID:** G4955M838

**Voting Policy:** ISS

**Votable Shares:** 65,000

**Shares Voted:** 65,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For



## iShares IV plc - iShares US Mortgage Backed Securities UCITS ETF

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					
5	Re-elect Pdraig Kenny as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					
8	Elect Peter Vivian as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					

## Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

<b>Meeting Date:</b> 10/13/2023	<b>Country:</b> China	<b>Ticker:</b> 2196
<b>Record Date:</b> 10/09/2023	<b>Meeting Type:</b> Extraordinary Shareholders	
<b>Primary Security ID:</b> Y7687D109		

**Voting Policy:** ISS

**Votable Shares:** 5,200

**Shares Voted:** 5,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

## Shanghai Fosun Pharmaceutical (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjustment to the Investment Amounts for Certain Investment Projects of the 2022 Non-Public Issuance and Addition of New Investment Sub-Projects	Mgmt	For	For	For

## Guangzhou Tinci Materials Technology Co., Ltd.

**Meeting Date:** 10/16/2023      **Country:** China      **Ticker:** 002709  
**Record Date:** 10/11/2023      **Meeting Type:** Special

**Primary Security ID:** Y2R33P105

**Voting Policy:** ISS

**Votable Shares:** 20,100

**Shares Voted:** 20,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2022 Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
2	Approve 2021 Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
3	Approve Additional Investment in the Iron Phosphate Project (Phase II)	Mgmt	For	For	For
4	Amend the Rules of Procedure for Independent Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
5	Amend the Investment Decision Management System	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					

## Power Construction Corporation of China, Ltd.

**Meeting Date:** 10/17/2023      **Country:** China      **Ticker:** 601669  
**Record Date:** 10/09/2023      **Meeting Type:** Special

**Primary Security ID:** Y7999Z103

**Voting Policy:** ISS

**Votable Shares:** 942,400

**Shares Voted:** 942,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Spin-off of Subsidiary on the Main Board of the Shanghai Stock Exchange in Accordance with Relevant Laws and Regulations	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>					

# Power Construction Corporation of China, Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Plan on Spin-off of Subsidiary on the Main Board of the Shanghai Stock Exchange	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				
3	Approve Spin-off of Subsidiary on the Main Board of the Shanghai Stock Exchange	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				
4	Approve Spin-off of Subsidiary is in Compliance with the Rules for Spin-off of Listed Companies	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				
5	Approve Listing to Safeguard the Legitimate Rights and Interests of Shareholders and Creditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				
6	Approve Company's Maintaining Independence and Continuous Operation Ability	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				
7	Approve Corresponding Standard Operation Ability	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				
8	Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				
9	Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of this Transaction	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				
10	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because: * the proposed listing serves to improve the subsidiary's governance and ownership structure; * the company will remain controlling status over the subsidiary; * the company's financials will not be significantly impacted.</i>				

## Agricultural Bank of China

**Meeting Date:** 10/20/2023

**Country:** China

**Ticker:** 1288

**Record Date:** 09/19/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y00289119

**Voting Policy:** ISS

**Votable Shares:** 1,877,600

**Shares Voted:** 1,877,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Remuneration of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>					
2	Approve Remuneration of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>					
3	Elect Zhang Xuguang as Director	Mgmt	For	For	For
4	Approve Additional Budget for Donation	Mgmt	For	For	For

## EVE Energy Co., Ltd.

**Meeting Date:** 10/23/2023

**Country:** China

**Ticker:** 300014

**Record Date:** 10/16/2023

**Meeting Type:** Special

**Primary Security ID:** Y2303F109

**Voting Policy:** ISS

**Votable Shares:** 900

**Shares Voted:** 900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Adjust the Company-Level Performance Assessment Indicators of the Fourth Phase of the Performance Shares Incentive Plan	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the adjusted performance hurdles are proposed in the second half of the year which also take into consideration of that from the first half of year. Its fairness may be questionable; and, * the proposed adjustments do not address the concerns that resulted in the negative recommendation on the underlying equity incentive plan in the initial ISS report.</i>					

## South32 Ltd.

**Meeting Date:** 10/26/2023

**Country:** Australia

**Ticker:** S32

**Record Date:** 10/24/2023

**Meeting Type:** Annual

**Primary Security ID:** Q86668102

## South32 Ltd.

Voting Policy: ISS

Votable Shares: 441,087

Shares Voted: 441,087

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2a	Elect Xiaoling Liu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. There are no material concerns regarding board and committee composition from the election of these nominee directors.</i>				
2b	Elect Karen Wood as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. There are no material concerns regarding board and committee composition from the election of these nominee directors.</i>				
3a	Elect Carlos Mesquita as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. There are no material concerns regarding board and committee composition from the election of these nominee directors.</i>				
3b	Elect Jane Nelson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. There are no material concerns regarding board and committee composition from the election of these nominee directors.</i>				
4	Approve Remuneration Report	Mgmt	For	For	For
5	Approve Grant of Rights to Graham Kerr	Mgmt	For	For	For
6	Approve Renewal of Proportional Takeover Provisions	Mgmt	For	For	For

## Huayu Automotive Systems Co., Ltd.

Meeting Date: 10/27/2023

Country: China

Ticker: 600741

Record Date: 10/20/2023

Meeting Type: Special

Primary Security ID: Y3750U102

Voting Policy: ISS

Votable Shares: 241,800

Shares Voted: 241,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Wang Jun as Non-Independent Director	Mgmt	For	For	For

## Yankuang Energy Group Company Limited

Meeting Date: 10/27/2023

Country: China

Ticker: 1171

Record Date: 10/19/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y97417102

Voting Policy: ISS

Votable Shares: 240,900

Shares Voted: 240,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Profit Distribution Policy	Mgmt	For	For	For

## Yankuang Energy Group Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Articles of Association	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i></p>					
3.01	APPROVE SIGNING OF CONTINUING RELATED TRANSACTION AGREEMENTS WITH CONTROLLING SHAREHOLDERS	Mgmt			
3.01	Approve Revised Annual Cap for 2023 under the Existing Bulk Commodities Sale and Purchase Agreement	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Items 3.01, 3.02, and 3.04 is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders. A vote AGAINST Item 3.03 is warranted because the proposed related-party transaction is a financial arrangement that would expose the company to unnecessary risks.</i></p>					
3.02	Approve Proposed Bulk Commodities Sale and Purchase Agreement, Proposed Annual Caps for 2024 and 2025 and Related Transactions	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Items 3.01, 3.02, and 3.04 is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders. A vote AGAINST Item 3.03 is warranted because the proposed related-party transaction is a financial arrangement that would expose the company to unnecessary risks.</i></p>					
3.03	Approve Proposed Finance Lease Agreement, Proposed Annual Caps for 2024 and 2025 and Related Transactions	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote FOR Items 3.01, 3.02, and 3.04 is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders. A vote AGAINST Item 3.03 is warranted because the proposed related-party transaction is a financial arrangement that would expose the company to unnecessary risks.</i></p>					
3.04	Approve Proposed Entrusted Management Service Framework Agreement, Proposed Annual Cap for 2025 and Related Transactions	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Items 3.01, 3.02, and 3.04 is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders. A vote AGAINST Item 3.03 is warranted because the proposed related-party transaction is a financial arrangement that would expose the company to unnecessary risks.</i></p>					

## Impala Platinum Holdings Ltd.

**Meeting Date:** 10/30/2023

**Country:** South Africa

**Ticker:** IMP

**Record Date:** 10/20/2023

**Meeting Type:** Annual

**Primary Security ID:** S37840113

**Voting Policy:** ISS

**Votable Shares:** 665,148

**Shares Voted:** 665,148

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			

# Impala Platinum Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Reappoint Deloitte & Touche as Auditors with Sphiwe Stemela as the Designated Auditor	Mgmt	For	For	For
2.1	Re-elect Thandi Orleyn as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.2	Re-elect Boitumelo Koshane as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.3	Re-elect Preston Speckmann as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.1	Re-elect Dawn Earp as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.2	Re-elect Ralph Havenstein as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.3	Re-elect Mametja Moshe as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3.4	Re-elect Preston Speckmann as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Remuneration of the Chairperson of the Board	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
1.2	Approve Remuneration of the Lead Independent Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
1.3	Approve Remuneration of Non-executive Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
1.4	Approve Remuneration of Audit and Risk Committee Chairperson	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					

# Impala Platinum Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Approve Remuneration of Audit and Risk Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.6	Approve Remuneration of Social, Transformation and Remuneration Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.7	Approve Remuneration of Social, Transformation and Remuneration Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.8	Approve Remuneration of Nomination, Governance and Ethics Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.9	Approve Remuneration of Nomination, Governance and Ethics Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.10	Approve Remuneration of Health, Safety and Environment Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.11	Approve Remuneration of Health, Safety and Environment Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.12	Approve Remuneration of Strategy and Investment Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.13	Approve Remuneration of Strategy and Investment Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.14	Approve Remuneration for Ad Hoc Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2	Approve Financial Assistance in Terms of Sections 44 and/or 45 of the Companies Act	Mgmt	For	For	For
3	Approve Increase in Authorised Share Capital and Amend Memorandum of Incorporation	Mgmt	For	For	For



## Impala Platinum Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Northam Platinum Holdings Ltd.

**Meeting Date:** 10/30/2023      **Country:** South Africa      **Ticker:** NPH  
**Record Date:** 10/20/2023      **Meeting Type:** Annual  
**Primary Security ID:** S56431109

**Voting Policy:** ISS

**Votable Shares:** 271,130

**Shares Voted:** 271,130

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Elect Temba Mvusi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.2	Elect Glyn Lewis as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.3	Re-elect Yoza Jekwa as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2	Reappoint PricewaterhouseCoopers Inc as Auditors with AJ Rossouw as the Designated External Auditor Partner	Mgmt	For	For	For
3.1	Re-elect Hester Hickey as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3.2	Re-elect Yoza Jekwa as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
3.3	Re-elect Mcebisi Jonas as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
4.1	Approve Remuneration Policy	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The severance provisions for Executive Directors upon a change of control and in the case of good leaver status continue to depart from best market practice.</i>				
4.2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted: * The vesting scale under the SIP continues to be considered generous, allowing for 80% of the total award to vest for below target performance.</i>				
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For

## Northam Platinum Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Sichuan Road & Bridge Co., Ltd.

**Meeting Date:** 10/30/2023      **Country:** China      **Ticker:** 600039  
**Record Date:** 10/25/2023      **Meeting Type:** Special  
**Primary Security ID:** Y7932N100

**Voting Policy:** ISS

**Votable Shares:** 591,000

**Shares Voted:** 591,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Company's Eligibility for Corporate Bond Issuance	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
	APPROVE CORPORATE BOND ISSUANCE	Mgmt			
2.1	Approve Issue Scale	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.2	Approve Issue Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.3	Approve Par Value and Issue Price	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.4	Approve Bond Interest Rate and Method of Determination	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.5	Approve Principal and Interest Payment Method	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.6	Approve Issue Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.7	Approve Target Parties	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.8	Approve Guarantee Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				

## Sichuan Road & Bridge Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.9	Approve Underwriting Manner	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.10	Approve Usage of Raised Funds	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.11	Approve Safeguard Measures of Debts Repayment	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.12	Approve Listing Arrangement	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
2.13	Approve Resolution Validity Period	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because the proposal serves to facilitate the company's business development and day-to-day operations.</i>				
4	Approve Appointment of Financial Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
5	Approve Appointment of Internal Control Auditor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
6	Amend Articles of Association	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>				

## BHP Group Limited

**Meeting Date:** 11/01/2023      **Country:** Australia      **Ticker:** BHP  
**Record Date:** 10/30/2023      **Meeting Type:** Annual  
**Primary Security ID:** Q1498M100

**Voting Policy:** ISS

**Votable Shares:** 153,999

**Shares Voted:** 153,999

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Xiaoqun Clever as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. No material issues are observed regarding board and committee composition resulting from their election.</i>				
3	Elect Ian Cockerill as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. No material issues are observed regarding board and committee composition resulting from their election.</i>				

## BHP Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Elect Gary Goldberg as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. No material issues are observed regarding board and committee composition resulting from their election.</i>				
5	Elect Michelle Hinchliffe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. No material issues are observed regarding board and committee composition resulting from their election.</i>				
6	Elect Ken MacKenzie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. No material issues are observed regarding board and committee composition resulting from their election.</i>				
7	Elect Christine O'Reilly as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. No material issues are observed regarding board and committee composition resulting from their election.</i>				
8	Elect Catherine Tanna as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. No material issues are observed regarding board and committee composition resulting from their election.</i>				
9	Elect Dion Weisler as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted. No material issues are observed regarding board and committee composition resulting from their election.</i>				
10	Approve Remuneration Report	Mgmt	For	For	For
11	Approve Grant of Awards to Mike Henry	Mgmt	For	For	For
12	Approve Renewal of Potential Leaving Entitlements	Mgmt	None	For	For

## Anhui Conch Cement Company Limited

**Meeting Date:** 11/02/2023

**Country:** China

**Ticker:** 914

**Record Date:** 10/27/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y01373102

**Voting Policy:** ISS

**Votable Shares:** 111,900

**Shares Voted:** 111,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Elect He Chengfa as Supervisor	Mgmt	For	For	For

## Anhui Conch Cement Company Limited

**Meeting Date:** 11/02/2023

**Country:** China

**Ticker:** 914

**Record Date:** 10/27/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y01373102

## Anhui Conch Cement Company Limited

Voting Policy: ISS

Votable Shares: 332,300

Shares Voted: 332,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Elect He Chengfa as Supervisor	Mgmt	For	For	For

## Guosen Securities Co., Ltd.

Meeting Date: 11/03/2023

Country: China

Ticker: 002736

Record Date: 10/30/2023

Meeting Type: Special

Primary Security ID: Y295A2103

Voting Policy: ISS

Votable Shares: 977,100

Shares Voted: 977,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Zhang Rui as Independent Director	Mgmt	For	For	For

## Bank of Chengdu Co., Ltd.

Meeting Date: 11/07/2023

Country: China

Ticker: 601838

Record Date: 10/31/2023

Meeting Type: Special

Primary Security ID: Y0R95C103

Voting Policy: ISS

Votable Shares: 356,300

Shares Voted: 356,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to have adequately provided for accountability and transparency to shareholders.*

## Bowler Metcalf Ltd.

Meeting Date: 11/07/2023

Country: South Africa

Ticker: BCF

Record Date: 10/27/2023

Meeting Type: Annual

Primary Security ID: S12870135

Voting Policy: ISS

Votable Shares: 657,500

Shares Voted: 657,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2023	Mgmt	For	For	For

## Bowler Metcalf Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Policy	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company has not disclosed the nature of the performance conditions, the vesting period, and the share usage limit applicable to the Long-Term Incentive Scheme.</i>					
3	Approve Implementation Report of Remuneration Policy	Mgmt	For	For	For
4	Re-elect Craig MacGillivray as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Craig MacGillivray is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. In addition, he is the Chair of the Remuneration Committee which has no majority of independent NEDs among the members.</i>					
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
6	Appoint Moore Cape Town Inc as Auditors of the Company	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Company has not disclosed the information on the fees paid to the external auditors in respect of the year under review.</i>					
7.1	Re-elect Craig MacGillivray as Chairman of the Audit and Risk Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 7.1 and 7.3 A vote AGAINST these items is warranted: * Craig MacGillivray and Deborah van Duyn are non-independent Audit and Risk Committee members. Item 7.2 A vote FOR this item is warranted: * Sarah Sonnenberg is an independent member of the Audit and Risk Committee.</i>					
7.2	Re-elect Sarah Sonnenberg as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 7.1 and 7.3 A vote AGAINST these items is warranted: * Craig MacGillivray and Deborah van Duyn are non-independent Audit and Risk Committee members. Item 7.2 A vote FOR this item is warranted: * Sarah Sonnenberg is an independent member of the Audit and Risk Committee.</i>					
7.3	Re-elect Deborah van Duyn as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 7.1 and 7.3 A vote AGAINST these items is warranted: * Craig MacGillivray and Deborah van Duyn are non-independent Audit and Risk Committee members. Item 7.2 A vote FOR this item is warranted: * Sarah Sonnenberg is an independent member of the Audit and Risk Committee.</i>					
Special Resolutions		Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
3	Approve Non-executive Directors' Fees	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to the Board Chair and NEDs appears relatively high for a Company of this size.</i>					

## AVI Ltd.

**Meeting Date:** 11/08/2023

**Country:** South Africa

**Ticker:** AVI

**Record Date:** 11/03/2023

**Meeting Type:** Annual

**Primary Security ID:** S0808A101

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2023	Mgmt	For	For	For
2	Reappoint Ernst & Young Inc as Auditors	Mgmt	For	For	For
3	Re-elect Alexandra Muller as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>					
4	Re-elect Michael Koursaris as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>					
5	Elect Michael Watters as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>					
6	Elect Steven Robinson as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>					
7	Elect Maserame Mouyeme as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM.</i>					
8	Elect Steven Robinson as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
9	Re-elect Alexandra Muller as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
10	Elect Maserame Mouyeme as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
11	Approve Fees Payable to the Current Non-executive Directors, Excluding the Chairman of the Board	Mgmt	For	Against	Against
<i>Voting Policy Rationale: ITEMS 11-18 (NEW FRAMEWORK) A vote AGAINST these items is warranted: * The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase. * The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer. ITEMS 19-26 (ALTERNATIVE FRAMEWORK) A vote FOR these items is warranted: * This is an alternative NED fee structure should the new framework does not pass, and the presentation of two options (with one superseding the other) may not reflect best governance practice. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. ITEMS 27-31 (FOREIGN NED FEES) A vote FOR these items is warranted, however it is not without concerns for shareholders: * The fees for foreign NEDs appears to be at a premium to those of South African resident NEDs. The main reason for support is: * The fee levels are not considered out of line with those at peer companies.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Fees Payable to the Chairman of the Board	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: ITEMS 11-18 (NEW FRAMEWORK) A vote AGAINST these items is warranted: * The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase. * The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer. ITEMS 19-26 (ALTERNATIVE FRAMEWORK) A vote FOR these items is warranted: * This is an alternative NED fee structure should the new framework does not pass, and the presentation of two options (with one superseding the other) may not reflect best governance practice. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. ITEMS 27-31 (FOREIGN NED FEES) A vote FOR these items is warranted, however it is not without concerns for shareholders: * The fees for foreign NEDs appears to be at a premium to those of South African resident NEDs. The main reason for support is: * The fee levels are not considered out of line with those at peer companies.</i></p>					
13	Approve Fees Payable to the Members of the Remuneration, Nomination and Appointments Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: ITEMS 11-18 (NEW FRAMEWORK) A vote AGAINST these items is warranted: * The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase. * The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer. ITEMS 19-26 (ALTERNATIVE FRAMEWORK) A vote FOR these items is warranted: * This is an alternative NED fee structure should the new framework does not pass, and the presentation of two options (with one superseding the other) may not reflect best governance practice. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. ITEMS 27-31 (FOREIGN NED FEES) A vote FOR these items is warranted, however it is not without concerns for shareholders: * The fees for foreign NEDs appears to be at a premium to those of South African resident NEDs. The main reason for support is: * The fee levels are not considered out of line with those at peer companies.</i></p>					
14	Approve Fees Payable to the Members of the Audit and Risk Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: ITEMS 11-18 (NEW FRAMEWORK) A vote AGAINST these items is warranted: * The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase. * The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer. ITEMS 19-26 (ALTERNATIVE FRAMEWORK) A vote FOR these items is warranted: * This is an alternative NED fee structure should the new framework does not pass, and the presentation of two options (with one superseding the other) may not reflect best governance practice. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. ITEMS 27-31 (FOREIGN NED FEES) A vote FOR these items is warranted, however it is not without concerns for shareholders: * The fees for foreign NEDs appears to be at a premium to those of South African resident NEDs. The main reason for support is: * The fee levels are not considered out of line with those at peer companies.</i></p>					
15	Approve Fees Payable to the Non-executive Members of the Social and Ethics Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: ITEMS 11-18 (NEW FRAMEWORK) A vote AGAINST these items is warranted: * The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase. * The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer. ITEMS 19-26 (ALTERNATIVE FRAMEWORK) A vote FOR these items is warranted: * This is an alternative NED fee structure should the new framework does not pass, and the presentation of two options (with one superseding the other) may not reflect best governance practice. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. ITEMS 27-31 (FOREIGN NED FEES) A vote FOR these items is warranted, however it is not without concerns for shareholders: * The fees for foreign NEDs appears to be at a premium to those of South African resident NEDs. The main reason for support is: * The fee levels are not considered out of line with those at peer companies.</i></p>					



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
16	Approve Fees Payable to the Chairman of the Remuneration, Nomination and Appointments Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: ITEMS 11-18 (NEW FRAMEWORK) A vote AGAINST these items is warranted: * The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase. * The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer. ITEMS 19-26 (ALTERNATIVE FRAMEWORK) A vote FOR these items is warranted: * This is an alternative NED fee structure should the new framework does not pass, and the presentation of two options (with one superseding the other) may not reflect best governance practice. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. ITEMS 27-31 (FOREIGN NED FEES) A vote FOR these items is warranted, however it is not without concerns for shareholders: * The fees for foreign NEDs appears to be at a premium to those of South African resident NEDs. The main reason for support is: * The fee levels are not considered out of line with those at peer companies.</i></p>					
17	Approve Fees Payable to the Chairman of the Audit and Risk Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: ITEMS 11-18 (NEW FRAMEWORK) A vote AGAINST these items is warranted: * The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase. * The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer. ITEMS 19-26 (ALTERNATIVE FRAMEWORK) A vote FOR these items is warranted: * This is an alternative NED fee structure should the new framework does not pass, and the presentation of two options (with one superseding the other) may not reflect best governance practice. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. ITEMS 27-31 (FOREIGN NED FEES) A vote FOR these items is warranted, however it is not without concerns for shareholders: * The fees for foreign NEDs appears to be at a premium to those of South African resident NEDs. The main reason for support is: * The fee levels are not considered out of line with those at peer companies.</i></p>					
18	Approve Fees Payable to the Chairman of the Social and Ethics Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: ITEMS 11-18 (NEW FRAMEWORK) A vote AGAINST these items is warranted: * The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase. * The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer. ITEMS 19-26 (ALTERNATIVE FRAMEWORK) A vote FOR these items is warranted: * This is an alternative NED fee structure should the new framework does not pass, and the presentation of two options (with one superseding the other) may not reflect best governance practice. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. ITEMS 27-31 (FOREIGN NED FEES) A vote FOR these items is warranted, however it is not without concerns for shareholders: * The fees for foreign NEDs appears to be at a premium to those of South African resident NEDs. The main reason for support is: * The fee levels are not considered out of line with those at peer companies.</i></p>					
19	Approve Fees Payable to Non-executive Directors, Excluding the Chairman of the Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: ITEMS 11-18 (NEW FRAMEWORK) A vote AGAINST these items is warranted: * The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase. * The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer. ITEMS 19-26 (ALTERNATIVE FRAMEWORK) A vote FOR these items is warranted: * This is an alternative NED fee structure should the new framework does not pass, and the presentation of two options (with one superseding the other) may not reflect best governance practice. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. ITEMS 27-31 (FOREIGN NED FEES) A vote FOR these items is warranted, however it is not without concerns for shareholders: * The fees for foreign NEDs appears to be at a premium to those of South African resident NEDs. The main reason for support is: * The fee levels are not considered out of line with those at peer companies.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20	Approve Fees Payable to the Chairman of the Board	Mgmt	For	For	For
<p><i>Voting Policy Rationale: ITEMS 11-18 (NEW FRAMEWORK) A vote AGAINST these items is warranted: * The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase. * The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer. ITEMS 19-26 (ALTERNATIVE FRAMEWORK) A vote FOR these items is warranted: * This is an alternative NED fee structure should the new framework does not pass, and the presentation of two options (with one superseding the other) may not reflect best governance practice. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. ITEMS 27-31 (FOREIGN NED FEES) A vote FOR these items is warranted, however it is not without concerns for shareholders: * The fees for foreign NEDs appears to be at a premium to those of South African resident NEDs. The main reason for support is: * The fee levels are not considered out of line with those at peer companies.</i></p>					
21	Approve Fees Payable to Members of the Remuneration, Nomination and Appointments Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: ITEMS 11-18 (NEW FRAMEWORK) A vote AGAINST these items is warranted: * The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase. * The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer. ITEMS 19-26 (ALTERNATIVE FRAMEWORK) A vote FOR these items is warranted: * This is an alternative NED fee structure should the new framework does not pass, and the presentation of two options (with one superseding the other) may not reflect best governance practice. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. ITEMS 27-31 (FOREIGN NED FEES) A vote FOR these items is warranted, however it is not without concerns for shareholders: * The fees for foreign NEDs appears to be at a premium to those of South African resident NEDs. The main reason for support is: * The fee levels are not considered out of line with those at peer companies.</i></p>					
22	Approve Fees Payable to the Members of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: ITEMS 11-18 (NEW FRAMEWORK) A vote AGAINST these items is warranted: * The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase. * The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer. ITEMS 19-26 (ALTERNATIVE FRAMEWORK) A vote FOR these items is warranted: * This is an alternative NED fee structure should the new framework does not pass, and the presentation of two options (with one superseding the other) may not reflect best governance practice. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. ITEMS 27-31 (FOREIGN NED FEES) A vote FOR these items is warranted, however it is not without concerns for shareholders: * The fees for foreign NEDs appears to be at a premium to those of South African resident NEDs. The main reason for support is: * The fee levels are not considered out of line with those at peer companies.</i></p>					
23	Approve Fees Payable to Non-executive Members of the Social and Ethics Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: ITEMS 11-18 (NEW FRAMEWORK) A vote AGAINST these items is warranted: * The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase. * The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer. ITEMS 19-26 (ALTERNATIVE FRAMEWORK) A vote FOR these items is warranted: * This is an alternative NED fee structure should the new framework does not pass, and the presentation of two options (with one superseding the other) may not reflect best governance practice. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. ITEMS 27-31 (FOREIGN NED FEES) A vote FOR these items is warranted, however it is not without concerns for shareholders: * The fees for foreign NEDs appears to be at a premium to those of South African resident NEDs. The main reason for support is: * The fee levels are not considered out of line with those at peer companies.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
24	Approve Fees Payable to Chairman of the Remuneration, Nomination and Appointments Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: ITEMS 11-18 (NEW FRAMEWORK) A vote AGAINST these items is warranted: * The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase. * The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer. ITEMS 19-26 (ALTERNATIVE FRAMEWORK) A vote FOR these items is warranted: * This is an alternative NED fee structure should the new framework does not pass, and the presentation of two options (with one superseding the other) may not reflect best governance practice. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. ITEMS 27-31 (FOREIGN NED FEES) A vote FOR these items is warranted, however it is not without concerns for shareholders: * The fees for foreign NEDs appears to be at a premium to those of South African resident NEDs. The main reason for support is: * The fee levels are not considered out of line with those at peer companies.</i></p>					
25	Approve Fees Payable to Chairman of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: ITEMS 11-18 (NEW FRAMEWORK) A vote AGAINST these items is warranted: * The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase. * The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer. ITEMS 19-26 (ALTERNATIVE FRAMEWORK) A vote FOR these items is warranted: * This is an alternative NED fee structure should the new framework does not pass, and the presentation of two options (with one superseding the other) may not reflect best governance practice. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. ITEMS 27-31 (FOREIGN NED FEES) A vote FOR these items is warranted, however it is not without concerns for shareholders: * The fees for foreign NEDs appears to be at a premium to those of South African resident NEDs. The main reason for support is: * The fee levels are not considered out of line with those at peer companies.</i></p>					
26	Approve Fees Payable to Chairman of the Social and Ethics Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: ITEMS 11-18 (NEW FRAMEWORK) A vote AGAINST these items is warranted: * The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase. * The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer. ITEMS 19-26 (ALTERNATIVE FRAMEWORK) A vote FOR these items is warranted: * This is an alternative NED fee structure should the new framework does not pass, and the presentation of two options (with one superseding the other) may not reflect best governance practice. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. ITEMS 27-31 (FOREIGN NED FEES) A vote FOR these items is warranted, however it is not without concerns for shareholders: * The fees for foreign NEDs appears to be at a premium to those of South African resident NEDs. The main reason for support is: * The fee levels are not considered out of line with those at peer companies.</i></p>					
27	Approve Fees Payable to the Foreign Non-executive Director, Michael Watters	Mgmt	For	For	For
<p><i>Voting Policy Rationale: ITEMS 11-18 (NEW FRAMEWORK) A vote AGAINST these items is warranted: * The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase. * The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer. ITEMS 19-26 (ALTERNATIVE FRAMEWORK) A vote FOR these items is warranted: * This is an alternative NED fee structure should the new framework does not pass, and the presentation of two options (with one superseding the other) may not reflect best governance practice. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. ITEMS 27-31 (FOREIGN NED FEES) A vote FOR these items is warranted, however it is not without concerns for shareholders: * The fees for foreign NEDs appears to be at a premium to those of South African resident NEDs. The main reason for support is: * The fee levels are not considered out of line with those at peer companies.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
28	Approve Fees Payable to Chairman of the Board for a Foreign Non-executive Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: ITEMS 11-18 (NEW FRAMEWORK) A vote AGAINST these items is warranted: * The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase. * The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer. ITEMS 19-26 (ALTERNATIVE FRAMEWORK) A vote FOR these items is warranted: * This is an alternative NED fee structure should the new framework does not pass, and the presentation of two options (with one superseding the other) may not reflect best governance practice. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. ITEMS 27-31 (FOREIGN NED FEES) A vote FOR these items is warranted, however it is not without concerns for shareholders: * The fees for foreign NEDs appears to be at a premium to those of South African resident NEDs. The main reason for support is: * The fee levels are not considered out of line with those at peer companies.</i></p>				
29	Approve Fees Payable to Members of the Audit and Risk Committee for a Foreign Non-executive Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: ITEMS 11-18 (NEW FRAMEWORK) A vote AGAINST these items is warranted: * The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase. * The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer. ITEMS 19-26 (ALTERNATIVE FRAMEWORK) A vote FOR these items is warranted: * This is an alternative NED fee structure should the new framework does not pass, and the presentation of two options (with one superseding the other) may not reflect best governance practice. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. ITEMS 27-31 (FOREIGN NED FEES) A vote FOR these items is warranted, however it is not without concerns for shareholders: * The fees for foreign NEDs appears to be at a premium to those of South African resident NEDs. The main reason for support is: * The fee levels are not considered out of line with those at peer companies.</i></p>				
30	Approve Fees Payable to Members of the Remuneration, Nominations and Appointments Committee for a Foreign Non-executive Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: ITEMS 11-18 (NEW FRAMEWORK) A vote AGAINST these items is warranted: * The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase. * The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer. ITEMS 19-26 (ALTERNATIVE FRAMEWORK) A vote FOR these items is warranted: * This is an alternative NED fee structure should the new framework does not pass, and the presentation of two options (with one superseding the other) may not reflect best governance practice. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. ITEMS 27-31 (FOREIGN NED FEES) A vote FOR these items is warranted, however it is not without concerns for shareholders: * The fees for foreign NEDs appears to be at a premium to those of South African resident NEDs. The main reason for support is: * The fee levels are not considered out of line with those at peer companies.</i></p>				
31	Approve Fees Payable to Members of the Social and Ethics Committee for a Foreign Non-executive Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: ITEMS 11-18 (NEW FRAMEWORK) A vote AGAINST these items is warranted: * The Company is proposing a significant increase in NED fee levels and has not provided compelling rationale for the increase. * The fee structure is based on a set of criteria linked to experience and performance, which may be difficult to quantify and more complex than shareholders would prefer. ITEMS 19-26 (ALTERNATIVE FRAMEWORK) A vote FOR these items is warranted: * This is an alternative NED fee structure should the new framework does not pass, and the presentation of two options (with one superseding the other) may not reflect best governance practice. The main reason for support is: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. ITEMS 27-31 (FOREIGN NED FEES) A vote FOR these items is warranted, however it is not without concerns for shareholders: * The fees for foreign NEDs appears to be at a premium to those of South African resident NEDs. The main reason for support is: * The fee levels are not considered out of line with those at peer companies.</i></p>				
32	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
33	Approve Remuneration Policy	Mgmt	For	For	For

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
34	Approve Implementation Report	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST for this item is warranted: \* There remains limited disclosure over the annual bonus performance achievement, and the EDs received one-off retention awards. \* The CEO's and Business Development Director's significant salary increases are above inflationary level and not backed by compelling rationale.*

## Motus Holdings Ltd. (South Africa)

**Meeting Date:** 11/08/2023      **Country:** South Africa      **Ticker:** MTH  
**Record Date:** 11/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** S5252J102

**Voting Policy:** ISS

**Votable Shares:** 352,905

**Shares Voted:** 352,905

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Mathukana Mokoka as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.</i>					
1.2	Elect Jan Potgieter as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.</i>					
1.3	Elect Rene van Wyk as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election of these Directors.</i>					
2.1	Re-elect Saleh Mayet as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
2.2	Elect Mathukana Mokoka as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
2.3	Elect Jan Potgieter as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
2.4	Re-elect Fundiswa Roji as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
3	Reappoint PricewaterhouseCoopers Inc. as Auditors with Thomas Howatt as Designated Audit Partner	Mgmt	For	For	For
4	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Remuneration Implementation Report	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST this item is warranted: \* The level of disclosure around the STI targets remain market-lagging; \* Concerns persist in relation to the stretch of the performance conditions attached to LTIP awards; and \* A 'once-off' incentive award was made to the CFO, which has not been adequately explained.*

## Motus Holdings Ltd. (South Africa)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
8.1	Approve Fees of the Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.2	Approve Fees of the Deputy Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.3	Approve Fees of the Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.4	Approve Fees of the Assets and Liabilities Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.5	Approve Fees of the Assets and Liabilities Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.6	Approve Fees of the Audit and Risk Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.7	Approve Fees of the Audit and Risk Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.8	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.9	Approve Fees of the Remuneration Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.10	Approve Fees of the Nomination Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.11	Approve Fees of the Nomination Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
8.12	Approve Fees of the Social, Ethics and Sustainability Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

## Motus Holdings Ltd. (South Africa)

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.13	Approve Fees of the Social, Ethics and Sustainability Committee Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
9	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 9 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance "to any legal entity" in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance. Item 10 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
10	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 9 A vote AGAINST this item is warranted: * The Company seeks an authority to provide financial assistance "to any legal entity" in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities. This is a broader authority than what many shareholders may prefer to approve in advance. Item 10 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
11	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Italtile Ltd.

**Meeting Date:** 11/09/2023      **Country:** South Africa      **Ticker:** ITE  
**Record Date:** 11/03/2023      **Meeting Type:** Annual

**Primary Security ID:** S3952N119

**Voting Policy:** ISS

**Votable Shares:** 266,862

**Shares Voted:** 266,862

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions Re-elect Giovanni Ravazzotti as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1, 1.3 and 1.4 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 1.2 A vote AGAINST the re-election of Susan du Toit is warranted: * As the Remuneration Committee Chair, she is held responsible for the persistent concerns that have been expressed in relation to the remuneration disclosures and decisions in the Company. There have been no improvements made during FY2023 to the Company's remuneration practices.</i></p>					
1.2	Re-elect Susan du Toit as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 1.1, 1.3 and 1.4 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 1.2 A vote AGAINST the re-election of Susan du Toit is warranted: * As the Remuneration Committee Chair, she is held responsible for the persistent concerns that have been expressed in relation to the remuneration disclosures and decisions in the Company. There have been no improvements made during FY2023 to the Company's remuneration practices.</i></p>					
1.3	Re-elect Brand Pretorius as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1, 1.3 and 1.4 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 1.2 A vote AGAINST the re-election of Susan du Toit is warranted: * As the Remuneration Committee Chair, she is held responsible for the persistent concerns that have been expressed in relation to the remuneration disclosures and decisions in the Company. There have been no improvements made during FY2023 to the Company's remuneration practices.</i></p>					



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Re-elect Lushane Prezens as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1, 1.3 and 1.4 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for election or re-election at this AGM. Item 1.2 A vote AGAINST the re-election of Susan du Toit is warranted: * As the Remuneration Committee Chair, she is held responsible for the persistent concerns that have been expressed in relation to the remuneration disclosures and decisions in the Company. There have been no improvements made during FY2023 to the Company's remuneration practices.</i>				
2	Reappoint PricewaterhouseCoopers Inc as Auditors with Thomas Howatt as the Individual Registered Auditor	Mgmt	For	For	For
3.1	Re-elect Susan du Toit as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Concerns have been identified with Susan du Toit in relation to her role as Remuneration Committee Chair, which led to an adverse vote recommendation on her re-election to the Board. It is noted that only Directors on the Board can sit on the Audit Committee. Items 3.2-3.4 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent.</i>				
3.2	Re-elect Nkateko Khoza as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Concerns have been identified with Susan du Toit in relation to her role as Remuneration Committee Chair, which led to an adverse vote recommendation on her re-election to the Board. It is noted that only Directors on the Board can sit on the Audit Committee. Items 3.2-3.4 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent.</i>				
3.3	Re-elect Brand Pretorius as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Concerns have been identified with Susan du Toit in relation to her role as Remuneration Committee Chair, which led to an adverse vote recommendation on her re-election to the Board. It is noted that only Directors on the Board can sit on the Audit Committee. Items 3.2-3.4 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent.</i>				
3.4	Re-elect Lushane Prezens as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Concerns have been identified with Susan du Toit in relation to her role as Remuneration Committee Chair, which led to an adverse vote recommendation on her re-election to the Board. It is noted that only Directors on the Board can sit on the Audit Committee. Items 3.2-3.4 A vote FOR these items is warranted: * These members of the Audit and Risk Committee are independent.</i>				
4.1	Approve Remuneration Policy	Mgmt	For	For	For
4.2	Approve Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted due to the following: * Concerns remain in relation to the market lagging level of disclosure on variable pay and the general quantum of the awards.</i>				
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority could result in significant levels of dilution and would give the Board the ability to make significant decisions that ought to be presented for specific shareholder approval.</i>				
6	Authorise Board to Issue Shares and Sell Treasury Shares for Cash	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2	Approve Financial Assistance to Related or Inter-related Entities	Mgmt	For	For	For



## Italtile Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Non-executive Directors' Remuneration	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The Board Chair's fee appears to be excessive relative to that paid to board chairs of other JSE-listed retailers. * Ad hoc fees for unspecified services may be provided under the proposed fee structure.</i></p>					
	Continuation of Ordinary Resolutions	Mgmt			
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## PetroChina Company Limited

**Meeting Date:** 11/09/2023      **Country:** China      **Ticker:** 857  
**Record Date:** 11/01/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y6883Q104

**Voting Policy:** ISS

**Votable Shares:** 2,176,700

**Shares Voted:** 2,176,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve New Comprehensive Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Item 1 is warranted in view of the following: * the guarantee services and entrustment loans are mainly to provide financial support to China National Oil and Gas Exploration and Development Company Limited, a subsidiary that is equally held by the company and CNPC; and * the guarantees and loans to be provided by the group to jointly-held entities will be proportionate to its respective ownership, which is deemed fair and appropriate. A vote FOR Item 2 is warranted given the deposited funds are not intended to be used to extend financial services to affiliates of the controlling shareholder group and will only be utilized at the group's discretion.</i></p>					
2	Approve Financial Services Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR Item 1 is warranted in view of the following: * the guarantee services and entrustment loans are mainly to provide financial support to China National Oil and Gas Exploration and Development Company Limited, a subsidiary that is equally held by the company and CNPC; and * the guarantees and loans to be provided by the group to jointly-held entities will be proportionate to its respective ownership, which is deemed fair and appropriate. A vote FOR Item 2 is warranted given the deposited funds are not intended to be used to extend financial services to affiliates of the controlling shareholder group and will only be utilized at the group's discretion.</i></p>					
3	Elect Zhang Daowei as Director	Mgmt	For	For	For
4	Approve Amendments to the Rules of Procedures and Organization of the Supervisory Committee	Mgmt	For	For	For

## Truworths International Ltd.

**Meeting Date:** 11/09/2023      **Country:** South Africa      **Ticker:** TRU  
**Record Date:** 11/03/2023      **Meeting Type:** Annual  
**Primary Security ID:** S8793H130

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 2 July 2023	Mgmt	For	For	For
2.1	Re-elect Hilton Saven as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.1 A vote FOR this item is warranted, although it is not without concern because: * Hilton Saven is not considered independent due to his long tenure. He serves as a member of the Remuneration Committee and the Chair of the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration and Nomination Committees increases the potential for the Committees to be unable to effectively oversee the executive management of the Company. The main reasons for support are: * The independent representation on the Remuneration and Nomination Committees increased since the 2022 AGM following the appointment of a new NED. * The Company has a succession strategy in place, which will replace the tenured Board Directors whilst maintaining business continuity. Hence, a degree of flexibility is considered acceptable at this time. Items 2.2 to 2.5 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.</i></p>					
2.2	Re-elect Michael Mark as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.1 A vote FOR this item is warranted, although it is not without concern because: * Hilton Saven is not considered independent due to his long tenure. He serves as a member of the Remuneration Committee and the Chair of the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration and Nomination Committees increases the potential for the Committees to be unable to effectively oversee the executive management of the Company. The main reasons for support are: * The independent representation on the Remuneration and Nomination Committees increased since the 2022 AGM following the appointment of a new NED. * The Company has a succession strategy in place, which will replace the tenured Board Directors whilst maintaining business continuity. Hence, a degree of flexibility is considered acceptable at this time. Items 2.2 to 2.5 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.</i></p>					
2.3	Re-elect Dawn Earp as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.1 A vote FOR this item is warranted, although it is not without concern because: * Hilton Saven is not considered independent due to his long tenure. He serves as a member of the Remuneration Committee and the Chair of the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration and Nomination Committees increases the potential for the Committees to be unable to effectively oversee the executive management of the Company. The main reasons for support are: * The independent representation on the Remuneration and Nomination Committees increased since the 2022 AGM following the appointment of a new NED. * The Company has a succession strategy in place, which will replace the tenured Board Directors whilst maintaining business continuity. Hence, a degree of flexibility is considered acceptable at this time. Items 2.2 to 2.5 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.</i></p>					
2.4	Elect Daphne Motsepe as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 2.1 A vote FOR this item is warranted, although it is not without concern because: * Hilton Saven is not considered independent due to his long tenure. He serves as a member of the Remuneration Committee and the Chair of the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration and Nomination Committees increases the potential for the Committees to be unable to effectively oversee the executive management of the Company. The main reasons for support are: * The independent representation on the Remuneration and Nomination Committees increased since the 2022 AGM following the appointment of a new NED. * The Company has a succession strategy in place, which will replace the tenured Board Directors whilst maintaining business continuity. Hence, a degree of flexibility is considered acceptable at this time. Items 2.2 to 2.5 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.</i></p>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.5	Elect Wayne Muller as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Item 2.1 A vote FOR this item is warranted, although it is not without concern because: * Hilton Saven is not considered independent due to his long tenure. He serves as a member of the Remuneration Committee and the Chair of the Nomination Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Remuneration and Nomination Committees increases the potential for the Committees to be unable to effectively oversee the executive management of the Company. The main reasons for support are: * The independent representation on the Remuneration and Nomination Committees increased since the 2022 AGM following the appointment of a new NED. * The Company has a succession strategy in place, which will replace the tenured Board Directors whilst maintaining business continuity. Hence, a degree of flexibility is considered acceptable at this time. Items 2.2 to 2.5 A vote FOR these items is warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election or election at this AGM.</i></p>				
3	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Appoint Deloitte and Touche as Auditors with Jolandi Grace as the Registered Auditor and Authorise Their Remuneration	Mgmt	For	For	For
6.1	Approve Fees of the Non-Executive Chairman	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 6.1-6.4, 6.6-6.8, 6.10, and 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 6.5, 6.9, and 6.11 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied to the fees for the members of the Audit Committee and the Chairs of the Nomination and Social and Ethics Committees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers.</i></p>				
6.2	Approve Fees of the Lead Independent Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 6.1-6.4, 6.6-6.8, 6.10, and 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 6.5, 6.9, and 6.11 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied to the fees for the members of the Audit Committee and the Chairs of the Nomination and Social and Ethics Committees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers.</i></p>				
6.3	Approve Fees of the Non-Executive Directors	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 6.1-6.4, 6.6-6.8, 6.10, and 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 6.5, 6.9, and 6.11 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied to the fees for the members of the Audit Committee and the Chairs of the Nomination and Social and Ethics Committees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers.</i></p>				
6.4	Approve Fees of the Audit Committee Chairman	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 6.1-6.4, 6.6-6.8, 6.10, and 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 6.5, 6.9, and 6.11 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied to the fees for the members of the Audit Committee and the Chairs of the Nomination and Social and Ethics Committees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers.</i></p>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.5	Approve Fees of the Audit Committee Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.4, 6.6-6.8, 6.10, and 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 6.5, 6.9, and 6.11 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied to the fees for the members of the Audit Committee and the Chairs of the Nomination and Social and Ethics Committees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers.</i></p>					
6.6	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.4, 6.6-6.8, 6.10, and 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 6.5, 6.9, and 6.11 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied to the fees for the members of the Audit Committee and the Chairs of the Nomination and Social and Ethics Committees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers.</i></p>					
6.7	Approve Fees of the Remuneration Committee Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.4, 6.6-6.8, 6.10, and 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 6.5, 6.9, and 6.11 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied to the fees for the members of the Audit Committee and the Chairs of the Nomination and Social and Ethics Committees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers.</i></p>					
6.8	Approve Fees of the Risk Committee Member (Non-Executive Only)	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.4, 6.6-6.8, 6.10, and 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 6.5, 6.9, and 6.11 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied to the fees for the members of the Audit Committee and the Chairs of the Nomination and Social and Ethics Committees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers.</i></p>					
6.9	Approve Fees of the Nomination Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.4, 6.6-6.8, 6.10, and 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 6.5, 6.9, and 6.11 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied to the fees for the members of the Audit Committee and the Chairs of the Nomination and Social and Ethics Committees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers.</i></p>					
6.10	Approve Fees of the Nomination Committee Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.4, 6.6-6.8, 6.10, and 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 6.5, 6.9, and 6.11 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied to the fees for the members of the Audit Committee and the Chairs of the Nomination and Social and Ethics Committees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers.</i></p>					
6.11	Approve Fees of the Social and Ethics Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.4, 6.6-6.8, 6.10, and 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 6.5, 6.9, and 6.11 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied to the fees for the members of the Audit Committee and the Chairs of the Nomination and Social and Ethics Committees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers.</i></p>					

## Truworths International Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.12	Approve Fees of the Social and Ethics Committee Member (Non-Executive Only)	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 6.1-6.4, 6.6-6.8, 6.10, and 6.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Items 6.5, 6.9, and 6.11 A vote FOR these items is warranted, although it is not without concern for shareholders: * Above inflationary increases are applied to the fees for the members of the Audit Committee and the Chairs of the Nomination and Social and Ethics Committees. The main reason for support is: * The proposed fees are not considered excessive relative to other South African retailers.</i></p>					
7.1	Re-elect Roddy Sparks as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
7.2	Re-elect Dawn Earp as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
7.3	Re-elect Tshidi Mokgabudi as Member of the Audit Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i></p>					
8.1	Approve Remuneration Policy	Mgmt	For	For	For
8.2	Approve Implementation Report	Mgmt	For	For	For
9	Approve Social and Ethics Committee Report	Mgmt	For	For	For
10.1	Re-elect Thabo Mosololi as Member of the Social and Ethics Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i></p>					
10.2	Re-elect Hilton Saven as Member of the Social and Ethics Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i></p>					
10.3	Re-elect Emanuel Cristaudo as Member of the Social and Ethics Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these Directors is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i></p>					
11	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For

## Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

**Meeting Date:** 11/13/2023      **Country:** China      **Ticker:** 300760  
**Record Date:** 11/06/2023      **Meeting Type:** Special  
**Primary Security ID:** Y774E3101

**Voting Policy:** ISS

**Votable Shares:** 47,000

**Shares Voted:** 47,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Profit Distribution for the First Three Quarters	Mgmt	For	For	For

# Shoprite Holdings Ltd.

**Meeting Date:** 11/13/2023

**Country:** South Africa

**Ticker:** SHP

**Record Date:** 11/03/2023

**Meeting Type:** Annual

**Primary Security ID:** S76263102

**Voting Policy:** ISS

**Votable Shares:** 399,344

**Shares Voted:** 399,344

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 2 July 2023	Mgmt	For	For	For
2	Appoint Ernst & Young Inc. as Auditors with A Cadman as the Individual Registered Auditor	Mgmt	For	For	For
3.1	Elect Hlengani Mathebula as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3.1, 3.2, 4.2-4.4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 4.1 A vote AGAINST the re-election of Christo Wiese is considered warranted: * There are concerns around the events at Steinhoff International N.V., given Christo Wiese's seniority and tenure on that board. The nature of the issues at Steinhoff raises substantial questions about Christo Wiese's ability to effectively oversee management and serve the best interests of shareholders at Shoprite.</i>				
3.2	Elect Sipho Maseko as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3.1, 3.2, 4.2-4.4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 4.1 A vote AGAINST the re-election of Christo Wiese is considered warranted: * There are concerns around the events at Steinhoff International N.V., given Christo Wiese's seniority and tenure on that board. The nature of the issues at Steinhoff raises substantial questions about Christo Wiese's ability to effectively oversee management and serve the best interests of shareholders at Shoprite.</i>				
4.1	Re-elect Christo Wiese as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 3.1, 3.2, 4.2-4.4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 4.1 A vote AGAINST the re-election of Christo Wiese is considered warranted: * There are concerns around the events at Steinhoff International N.V., given Christo Wiese's seniority and tenure on that board. The nature of the issues at Steinhoff raises substantial questions about Christo Wiese's ability to effectively oversee management and serve the best interests of shareholders at Shoprite.</i>				
4.2	Re-elect Wendy Lucas-Bull as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3.1, 3.2, 4.2-4.4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 4.1 A vote AGAINST the re-election of Christo Wiese is considered warranted: * There are concerns around the events at Steinhoff International N.V., given Christo Wiese's seniority and tenure on that board. The nature of the issues at Steinhoff raises substantial questions about Christo Wiese's ability to effectively oversee management and serve the best interests of shareholders at Shoprite.</i>				
4.3	Re-elect Linda de Beer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3.1, 3.2, 4.2-4.4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 4.1 A vote AGAINST the re-election of Christo Wiese is considered warranted: * There are concerns around the events at Steinhoff International N.V., given Christo Wiese's seniority and tenure on that board. The nature of the issues at Steinhoff raises substantial questions about Christo Wiese's ability to effectively oversee management and serve the best interests of shareholders at Shoprite.</i>				
4.4	Re-elect Nonkuleleko Gobodo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3.1, 3.2, 4.2-4.4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors. Item 4.1 A vote AGAINST the re-election of Christo Wiese is considered warranted: * There are concerns around the events at Steinhoff International N.V., given Christo Wiese's seniority and tenure on that board. The nature of the issues at Steinhoff raises substantial questions about Christo Wiese's ability to effectively oversee management and serve the best interests of shareholders at Shoprite.</i>				

# Shoprite Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Re-elect Linda de Beer as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
5.2	Re-elect Nonkululeko Gobodo as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
5.3	Re-elect Eileen Wilton as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
5.4	Re-elect Graham Dempster as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Votes	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation Report of the Remuneration Policy	Mgmt	For	For	For
	Continuation of Ordinary Resolutions	Mgmt			
8	Amend Executive Share Plan	Mgmt	For	For	For
9	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1a	Approve Remuneration Payable to the Chairperson of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1b	Approve Remuneration Payable to the Lead Independent Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1c	Approve Remuneration Payable to the Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1d	Approve Remuneration Payable to the Chairperson of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1e	Approve Remuneration Payable to the Members of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

## Shoprite Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Approve Remuneration Payable to the Chairperson of the Remuneration Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1g	Approve Remuneration Payable to the Members of the Remuneration Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1h	Approve Remuneration Payable to the Chairperson of the Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1i	Approve Remuneration Payable to the Members of the Nomination Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1j	Approve Remuneration Payable to the Chairperson of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1k	Approve Remuneration Payable to the Members of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1l	Approve Remuneration Payable to the Chairperson of the Investment and Finance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1m	Approve Remuneration Payable to the Members of the Investment and Finance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2	Approve Financial Assistance to Subsidiaries, Related and Inter-related Entities	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Emira Property Fund Ltd.

**Meeting Date:** 11/14/2023

**Country:** South Africa

**Ticker:** EMI

**Record Date:** 11/03/2023

**Meeting Type:** Annual

**Primary Security ID:** S1311K198



Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Appoint Moore Infinity Incorporated as Auditors with Pierre Conradie as the Individual Registered Auditor and Authorise Their Remuneration	Mgmt	For	For	For
2.1	Re-elect James Templeton as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 2.1 A vote AGAINST this item is warranted: * James Templeton is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. Moreover, he is also a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. Items 2.2 and 2.3 A vote AGAINST these items is warranted: * Derek Thomas and James Day are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs.</i>				
2.2	Re-elect Derek Thomas as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 2.1 A vote AGAINST this item is warranted: * James Templeton is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. Moreover, he is also a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. Items 2.2 and 2.3 A vote AGAINST these items is warranted: * Derek Thomas and James Day are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs.</i>				
2.3	Elect James Day as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 2.1 A vote AGAINST this item is warranted: * James Templeton is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs among the NEDs. Moreover, he is also a member of the Remuneration and Nominations Committee on which there is no majority of independent NEDs among the members. Items 2.2 and 2.3 A vote AGAINST these items is warranted: * Derek Thomas and James Day are non-independent NEDs who serve as members of the Board on which there is no majority of independent NEDs among the NEDs.</i>				
3.1	Re-elect Vuyisa Nkonyeni as Chairman of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1 A vote FOR this item is warranted: * This member of the Audit Committee is independent. Items 3.2 and 3.3 A vote AGAINST these items is warranted: * Vusi Mahlangu and Derek Thomas are non-independent Audit Committee members.</i>				
3.2	Re-elect Vusi Mahlangu as Member of the Audit Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 3.1 A vote FOR this item is warranted: * This member of the Audit Committee is independent. Items 3.2 and 3.3 A vote AGAINST these items is warranted: * Vusi Mahlangu and Derek Thomas are non-independent Audit Committee members.</i>				
3.3	Elect Derek Thomas as Member of the Audit Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 3.1 A vote FOR this item is warranted: * This member of the Audit Committee is independent. Items 3.2 and 3.3 A vote AGAINST these items is warranted: * Vusi Mahlangu and Derek Thomas are non-independent Audit Committee members.</i>				
4.1	Approve Remuneration Policy	Mgmt	For	For	For
4.2	Approve Implementation Report	Mgmt	For	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			

# Emira Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Approve Fees of the Board Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
1.2	Approve Fees of the Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
1.3	Approve Fees of the Audit Committee and Risk Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
1.4	Approve Fees of the Audit Committee and Risk Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
1.5	Approve Fees of the Remuneration Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
1.6	Approve Fees of the Remuneration Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
1.7	Approve Fees of the Finance Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
1.8	Approve Fees of the Finance Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
1.9	Approve Fees of the Investment Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
1.10	Approve Fees of the Investment Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
1.11	Approve Fees of the Environmental, Social and Governance Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
1.12	Approve Fees of the Environmental, Social and Governance Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				

## Emira Property Fund Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.13	Approve Fees for Ad Hoc Meetings (per hour)	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>					
2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Ping An Bank Co., Ltd.

**Meeting Date:** 11/14/2023      **Country:** China      **Ticker:** 000001  
**Record Date:** 11/07/2023      **Meeting Type:** Special

**Primary Security ID:** Y6896T103

**Voting Policy:** ISS

**Votable Shares:** 516,200

**Shares Voted:** 516,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Pan Min as Independent Director	Mgmt	For	For	For

## Power Construction Corporation of China, Ltd.

**Meeting Date:** 11/14/2023      **Country:** China      **Ticker:** 601669  
**Record Date:** 11/08/2023      **Meeting Type:** Special

**Primary Security ID:** Y7999Z103

**Voting Policy:** ISS

**Votable Shares:** 850,100

**Shares Voted:** 850,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Changes in Raised Funds Investment Projects	Mgmt	For	For	For

## Xinjiang Daqo New Energy Co., Ltd.

**Meeting Date:** 11/15/2023      **Country:** China      **Ticker:** 688303  
**Record Date:** 11/10/2023      **Meeting Type:** Special

**Primary Security ID:** Y972S2108

## Xinjiang Daqo New Energy Co., Ltd.

Voting Policy: ISS

Votable Shares: 355,200

Shares Voted: 355,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Kan Guibing as Supervisor	Mgmt	For	For	For

## Attacq Ltd.

Meeting Date: 11/16/2023

Country: South Africa

Ticker: ATT

Record Date: 11/10/2023

Meeting Type: Annual

Primary Security ID: S1244P108

Voting Policy: ISS

Votable Shares: 1,435,525

Shares Voted: 1,435,525

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Elect Fikile De Buck as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2	Elect Gustav Rohde as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Reappoint Ernst & Young as Auditors with Ernest van Rooyen as the Engagement Partner	Mgmt	For	For	For
4	Re-elect Thabo Leeuw as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5	Re-elect Allen Swiegers as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the election or re-election of these Directors.</i>				
6	Re-elect Hellen El Haimer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * No issues have been identified in relation to the election or re-election of these Directors.</i>				
7.1	Re-elect Allen Swiegers as Chairperson of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * All of the members of the Audit and Risk Committee are independent.</i>				
7.2	Re-elect Hellen El Haimer as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * All of the members of the Audit and Risk Committee are independent.</i>				
7.3	Elect Fikile De Buck as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted. * All of the members of the Audit and Risk Committee are independent.</i>				

## Attacq Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
9	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
10	Approve Specific Authority to Issue Shares Pursuant to a Reinvestment Option	Mgmt	For	For	For
11	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-Binding Advisory Votes	Mgmt			
12.1	Approve Remuneration Policy	Mgmt	For	For	For
12.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed level of fees to be paid to NEDs represent a significant increase over current fees and appear relatively high for a company of this size.</i>					
2.1	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
2.2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
3	Authorise Allotment and Issue of Shares to Employees Under the Long Term Incentive Plan	Mgmt	For	For	For
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## COSCO SHIPPING Holdings Co., Ltd.

**Meeting Date:** 11/16/2023

**Country:** China

**Ticker:** 1919

**Record Date:** 11/10/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y1839M109

**Voting Policy:** ISS

**Votable Shares:** 516,300

**Shares Voted:** 516,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Interim Profit Distribution Plan and Interim Dividend Payment	Mgmt	For	For	For

# COSCO SHIPPING Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	RESOLUTIONS IN RELATION TO THE REMUNERATION OF MEMBERS OF THE SEVENTH SESSION OF THE BOARD AND THE SUPERVISORY COMMITTEE	Mgmt			
2.1	Approve Remuneration Standard of the Board and the Supervisory Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed remuneration standard for the board and the supervisory committee, and given the purchase of liability insurance for the directors, supervisors, and senior management is in accordance with the common international practice.</i>				
2.2	Approve Purchase of Liability Insurance for the Board, Supervisory Committee and Senior Management Members and Relevant Authorization	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the proposed remuneration standard for the board and the supervisory committee, and given the purchase of liability insurance for the directors, supervisors, and senior management is in accordance with the common international practice.</i>				
	ELECT EXECUTIVE OR NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Wan Min as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.2	Elect Chen Yangfan as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.3	Elect Yang Zhijian as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.4	Elect Zhang Wei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.5	Elect Tao Weidong as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.6	Elect Yu De as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT NON-EXECUTIVE DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
4.1	Elect Ma Si-hang Frederick as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
4.2	Elect Shen Dou as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## COSCO SHIPPING Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.3	Elect Hai Chi Yuet as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect Yang Shicheng as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				
5.2	Elect Xu Donggen as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				
5.3	Elect Si Yuncong as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: In the absence of any known issues relating to the nominees, a vote FOR their election is warranted.</i>				

## Discovery Ltd.

**Meeting Date:** 11/16/2023      **Country:** South Africa      **Ticker:** DSY  
**Record Date:** 11/10/2023      **Meeting Type:** Annual  
**Primary Security ID:** S2192Y109

**Voting Policy:** ISS

**Votable Shares:** 54,728

**Shares Voted:** 54,728

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Reappoint KPMG Inc as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR items 1.1 and 1.2 is considered warranted. It is noted that audit fees have not been disclosed on an individual basis, although aggregate fees are disclosed and no concerns have been highlighted in respect of the proportion of non-audit fees paid as a proportion of audit fees.</i>				
1.2	Reappoint Deloitte & Touche as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR items 1.1 and 1.2 is considered warranted. It is noted that audit fees have not been disclosed on an individual basis, although aggregate fees are disclosed and no concerns have been highlighted in respect of the proportion of non-audit fees paid as a proportion of audit fees.</i>				
2.1	Elect Lisa Chiume as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.2	Elect Christine Ramon as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.3	Re-elect Mark Tucker as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.4	Re-elect David Macready as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.1	Re-elect David Macready as Chairperson of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Marquerithe Schreuder as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.3	Re-elect Monhla Hlahla as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.4	Elect Lisa Chiume as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.5	Elect Christine Ramon as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.1	Authorise Directors to Allot and Issue A Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>				
4.2	Authorise Directors to Allot and Issue B Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>				
4.3	Authorise Directors to Allot and Issue C Preference Shares	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The potential dilution that shareholders would face if this authority is approved is considered acceptable.</i>				
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Advisory Votes	Mgmt			
1.1	Approve Remuneration Policy	Mgmt	For	For	For
1.2	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The all-inclusive Chair fee stands out as high against comparable companies.</i>				
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For



# iShares III Public Limited Company - iShares JP Morgan EM Local Govt Bond UCITS

Meeting Date: 11/17/2023

Country: Ireland

Ticker: IEML

Record Date: 11/16/2023

Meeting Type: Annual

Primary Security ID: G4954M706

Voting Policy: ISS

Votable Shares: 26,015

Shares Voted: 26,015

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Ratify Deloitte as Auditors	Mgmt	For	For	For
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For
4	Re-elect Ros O'Shea as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					
5	Re-elect Pdraig Kenny as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					
6	Re-elect Deirdre Somers as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					
7	Re-elect William McKechnie as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					
8	Elect Peter Vivian as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 4-7 A vote FOR the re-election of Ros O'Shea, Pdraig Kenny, Deirdre Somers and William McKechnie is warranted because no significant concerns have been identified. Item 8 A vote FOR the election of Peter Vivian is warranted, although it is not without concern because: * A potential independence issue has been identified and he may participate in the meetings held by the Board in fulfilling its duties as management engagement committee, which is not in line with recommended best practice. Mitigating, the main reason for support is: * The Company is an open-ended fund, which does not always adopt a conventional board structure.</i></p>					

Meeting Date: 11/17/2023

Country: South Africa

Ticker: SOL

Record Date: 11/10/2023

Meeting Type: Annual

Primary Security ID: 803866102

Voting Policy: ISS

Votable Shares: 459,020

Shares Voted: 459,020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation Report of the Remuneration Policy	Mgmt	For	For	For
3	Approve Climate Change Report	Mgmt	For	For	For
4.1	Re-elect Manuel Cuambe as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4.2	Re-elect Muriel Dube as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4.3	Re-elect Martina Floel as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4.4	Re-elect Fleetwood Grobler as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
4.5	Re-elect Mpho Nkeli as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
5	Appoint KPMG Inc as Auditors	Mgmt	For	For	For
6.1	Elect Muriel Dube as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
6.2	Re-elect Kathy Harper as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
6.3	Re-elect Trix Kennealy as Chairman of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
6.4	Re-elect Nomgando Matyumza as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
6.5	Re-elect Stanley Subramoney as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
6.6	Re-elect Stephen Westwell as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					

## Sasol Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
8	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
9	Authorise Repurchase of Issued Share Capital from a Director and/or a Prescribed Officer of the Company	Mgmt	For	For	For
10	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For

## Sasol Ltd.

**Meeting Date:** 11/17/2023      **Country:** South Africa      **Ticker:** SOL  
**Record Date:** 11/10/2023      **Meeting Type:** Special  
**Primary Security ID:** 803866102

**Voting Policy:** ISS

**Votable Shares:** 459,020

**Shares Voted:** 459,020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Authorise Specific Issue of Ordinary Shares for the Purpose of the Conversion of the Convertible Bonds	Mgmt	For	For	For

## Shanghai Pudong Development Bank Co., Ltd.

**Meeting Date:** 11/17/2023      **Country:** China      **Ticker:** 600000  
**Record Date:** 11/10/2023      **Meeting Type:** Special  
**Primary Security ID:** Y7689F102

**Voting Policy:** ISS

**Votable Shares:** 737,300

**Shares Voted:** 737,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Zhang Weizhong as Non-independent Director	Mgmt	For	For	For

## Tianqi Lithium Corporation

**Meeting Date:** 11/17/2023      **Country:** China      **Ticker:** 9696  
**Record Date:** 11/14/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y8817Q101

**Voting Policy:** ISS

**Votable Shares:** 91,500

**Shares Voted:** 91,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

## Tianqi Lithium Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Policy for Selection and Appointment of Accounting Firms	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the company has failed to disclose pertinent details regarding the proposed amendments to the company's existing Policy for Selection and Appointment of Accounting Firms.</i></p>					
2	Approve KPMG as International Auditor and KPMG Huazhen LLP as Domestic Auditor and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For

## TBEA Co., Ltd.

**Meeting Date:** 11/20/2023      **Country:** China      **Ticker:** 600089  
**Record Date:** 11/13/2023      **Meeting Type:** Special  
**Primary Security ID:** Y8550D101

**Voting Policy:** ISS

**Votable Shares:** 367,350

**Shares Voted:** 367,350

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Commercial Factoring Accounts Receivable Asset Securitization Business	Mgmt	For	For	For
2	Approve Provision of Guarantee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted since the underlying transaction involves the provision of deposit services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.</i></p>					

## China Coal Energy Company Limited

**Meeting Date:** 11/21/2023      **Country:** China      **Ticker:** 1898  
**Record Date:** 11/15/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y1434L100

**Voting Policy:** ISS

**Votable Shares:** 1,518,800

**Shares Voted:** 1,518,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	RESOLUTIONS IN RELATION TO THE DETERMINATION OF ANNUAL CAPS FOR CONTINUING CONNECTED TRANSACTIONS OF THE COMPANY FOR 2024-2026	Mgmt			
1.01	Approve 2024 Coal Supply Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>					

# China Coal Energy Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.02	Approve 2024 Integrated Materials and Services Mutual Provision Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>					
1.03	Approve 2024 Project Design, Construction and General Contracting Services Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>					
	RESOLUTION IN RELATION TO THE RENEWAL OF THE FINANCIAL SERVICES FRAMEWORK AGREEMENT BETWEEN CHINA COAL GROUP AND CHINA COAL FINANCE COMPANY	Mgmt			
2.01	Approve 2024 Financial Services Framework Agreement, Proposed Annual Caps and Related Transactions	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i></p>					

## KAP Ltd.

**Meeting Date:** 11/21/2023

**Country:** South Africa

**Ticker:** KAP

**Record Date:** 11/10/2023

**Meeting Type:** Annual

**Primary Security ID:** S41361106

**Voting Policy:** ISS

**Votable Shares:** 5,655,012

**Shares Voted:** 5,655,012

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
A	Present the Financial Statements and Statutory Reports for the Year Ended 30 June 2023	Mgmt			
	Ordinary Resolutions	Mgmt			
1	Reappoint KPMG as Auditors with Ivan Engels as the Individual Registered Auditor	Mgmt	For	For	For
2	Elect Johan Holtzhausen as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
3.1	Re-elect Viv McMenamin as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
3.2	Re-elect Zella Fuphe as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.3	Authorise Board Not to Fill the Vacancy Left By the Retirement of Jo Grove	Mgmt	For	For	For
4.1	Re-elect Ken Hopkins as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
4.2	Re-elect Zella Fuphe as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
4.3	Re-elect Steve Muller as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
4.4	Re-elect Tamara Esau-Isaacs as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>				
5	Place Authorised but Unissued Preference Shares under Control of Directors	Mgmt	For	For	For
6.1	Approve Remuneration Policy	Mgmt	For	For	For
6.2	Approve Implementation and Remuneration Disclosure	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted: * A significant salary increase was granted to an Executive Director, with no sufficient explanation; and * There remains scope for improved disclosure in respect of variable pay performance targets.</i>				
7	Authorise Ratification Relating to Personal Financial Interest Arising from Multiple Intergroup Directorships	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1	Approve Fees Payable to Independent Non-executive Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.2	Approve Fees Payable to Lead Independent Non-executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.3	Approve Fees Payable to Board Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.4	Approve Fees Payable to Audit and Risk Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

## KAP Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Approve Fees Payable to Audit and Risk Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.6	Approve Fees Payable to Human Capital and Remuneration Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.7	Approve Fees Payable to Human Capital and Remuneration Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.8	Approve Fees Payable to Social and Ethics Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.9	Approve Fees Payable to Social and Ethics Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.10	Approve Fees Payable to Nomination Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.11	Approve Fees Payable to Nomination Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.12	Approve Fees Payable to Investment Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
1.13	Approve Fees Payable to Investment Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
B	Transact Other Business	Mgmt			

## Bid Corp. Ltd.

**Meeting Date:** 11/22/2023

**Country:** South Africa

**Ticker:** BID

**Record Date:** 11/17/2023

**Meeting Type:** Annual

**Primary Security ID:** S11881109

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
1	Reappoint PricewaterhouseCoopers Inc as Auditors with L de Wet as the Individual Registered Auditor	Mgmt	For	For	For
2.1	Re-elect Paul Baloyi as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.2	Re-elect Stephen Koseff as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.3	Re-elect Keneilwe Moloko as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
2.4	Re-elect Clifford Rosenberg as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.1	Re-elect Tasneem Abdool-Samad as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
3.2	Re-elect Paul Baloyi as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
3.3	Re-elect Keneilwe Moloko as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
3.4	Re-elect Nigel Payne as Member of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
3.5	Re-elect Helen Wiseman as Chairman of the Audit and Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i>					
4.1	Approve Remuneration Policy	Mgmt	For	For	For
4.2	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
7	Approve Pro Rata Reduction of Stated Capital in lieu of Dividend	Mgmt	For	For	For



<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
8	Authorise Creation and Issuance of Convertible Debentures or Other Convertible Instruments	Mgmt	For	For	For
9	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
10	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
11.1	Approve Fees of the Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 11.1-11.3 &amp; 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 &amp; 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
11.2	Approve Fees of the Lead Independent Non-executive Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 11.1-11.3 &amp; 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 &amp; 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
11.3	Approve Fees of the Non-executive Directors	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 11.1-11.3 &amp; 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 &amp; 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
11.4	Approve Fees of the Audit and Risk Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 11.1-11.3 &amp; 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 &amp; 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
11.5	Approve Fees of the Audit and Risk Committee Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 11.1-11.3 &amp; 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 &amp; 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
11.6	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 11.1-11.3 &amp; 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 &amp; 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					
11.7	Approve Fees of the Remuneration Committee Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 11.1-11.3 &amp; 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 &amp; 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>					

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Proponent</b>	<b>Mgmt Rec</b>	<b>Voting Policy Rec</b>	<b>Vote Instruction</b>
11.8	Approve Fees of the Nominations Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.3 &amp; 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 &amp; 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.9	Approve Fees of the Nominations Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.3 &amp; 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 &amp; 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.10	Approve Fees of the Acquisitions Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.3 &amp; 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 &amp; 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.11	Approve Fees of the Acquisitions Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.3 &amp; 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 &amp; 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.12	Approve Fees of the Social and Ethics Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.3 &amp; 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 &amp; 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.13	Approve Fees of the Social and Ethics Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.3 &amp; 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 &amp; 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.14	Approve Fees of the Ad hoc Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.3 &amp; 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 &amp; 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
11.15	Approve Fees of the Travel per Meeting Cycle	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.3 &amp; 11.9 A vote FOR these items is warranted, although it is not without concern: * The Company is proposing significant increases to these NED fees. The main reasons for support are: * The Company has provided a sufficient explanation for these increases, and the resulting fees do not raise any major concern relative to comparable South African companies. Items 11.4-11.8 &amp; 11.10-11.15 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

## Bid Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
12	Approve Financial Assistance to Related or Inter-related Companies and Corporations	Mgmt	For	For	For

## Woolworths Holdings Ltd.

**Meeting Date:** 11/22/2023      **Country:** South Africa      **Ticker:** WHL  
**Record Date:** 11/17/2023      **Meeting Type:** Annual  
**Primary Security ID:** S98758121

**Voting Policy:** ISS

**Votable Shares:** 726,267

**Shares Voted:** 726,267

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Lwazi Bam as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Re-elect Roy Bagattini as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.2	Re-elect Sam Ngumeni as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.3	Re-elect Clive Thomson as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.1	Elect Lwazi Bam as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Christopher Colfer as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.3	Re-elect Thembisa Skweyiya as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3.4	Re-elect Clive Thomson as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4	Reappoint KPMG Inc as Auditors with Edward Belstead as the Designated Audit Partner	Mgmt	For	For	For
5.1	Approve Remuneration Policy	Mgmt	For	For	For
5.2	Approve Remuneration Implementation Report	Mgmt	For	For	For

## Woolworths Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Approve Remuneration Payable to the Board Member, Committee Chairman, and Committee Member	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 6.1 A vote FOR this item is warranted, although it is not without concern: * Concerns persist in relation to the provision to pay NEDs on an hourly rate for ad hoc work, which may impair their independence. The main reasons for support are: * There does not appear to be any evidence of payments of this nature for the reporting period; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 6.2 A vote FOR this item is warranted, although it is not without concern: * The proposed fees raise no major concerns. Item 6.3 A vote FOR this item is warranted, although it is not without concern: * The base fee rate for NEDs based in Australia is increasing by 18.8%. The main reasons for support are: * The need for a potential increase to this base fee was communicated to shareholders at the previous AGM – where no significant shareholder dissent was observed under this resolution; and * The proposed fee aligns with the international base fee available to NEDs based in the United Kingdom.</i></p>					
6.2	Approve Remuneration Payable to the Non-Executive Directors Based in the United Kingdom	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 6.1 A vote FOR this item is warranted, although it is not without concern: * Concerns persist in relation to the provision to pay NEDs on an hourly rate for ad hoc work, which may impair their independence. The main reasons for support are: * There does not appear to be any evidence of payments of this nature for the reporting period; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 6.2 A vote FOR this item is warranted, although it is not without concern: * The proposed fees raise no major concerns. Item 6.3 A vote FOR this item is warranted, although it is not without concern: * The base fee rate for NEDs based in Australia is increasing by 18.8%. The main reasons for support are: * The need for a potential increase to this base fee was communicated to shareholders at the previous AGM – where no significant shareholder dissent was observed under this resolution; and * The proposed fee aligns with the international base fee available to NEDs based in the United Kingdom.</i></p>					
6.3	Approve Remuneration Payable to the Non-Executive Directors Based in Australia	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 6.1 A vote FOR this item is warranted, although it is not without concern: * Concerns persist in relation to the provision to pay NEDs on an hourly rate for ad hoc work, which may impair their independence. The main reasons for support are: * There does not appear to be any evidence of payments of this nature for the reporting period; and * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 6.2 A vote FOR this item is warranted, although it is not without concern: * The proposed fees raise no major concerns. Item 6.3 A vote FOR this item is warranted, although it is not without concern: * The base fee rate for NEDs based in Australia is increasing by 18.8%. The main reasons for support are: * The need for a potential increase to this base fee was communicated to shareholders at the previous AGM – where no significant shareholder dissent was observed under this resolution; and * The proposed fee aligns with the international base fee available to NEDs based in the United Kingdom.</i></p>					
7	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## City Lodge Hotels Ltd.

**Meeting Date:** 11/23/2023

**Country:** South Africa

**Ticker:** CLH

**Record Date:** 11/17/2023

**Meeting Type:** Annual

**Primary Security ID:** S1714M114

**Voting Policy:** ISS

**Votable Shares:** 47,212

**Shares Voted:** 47,212

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Re-elect Deon Huysamer as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					

# City Lodge Hotels Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Re-elect Sizakele Marutlulle as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2	Reappoint PricewaterhouseCoopers Inc as Auditors with Alinah Motaung as the Designated Partner and Authorise Their Remuneration	Mgmt	For	For	For
3.1	Elect Mathukana Mokoka as Chairperson of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1 to 3.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 3.4 A vote AGAINST this item is warranted: * Ndumi Medupe is a non-independent Audit Committee member.</i>				
3.2	Re-elect Deon Huysamer as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1 to 3.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 3.4 A vote AGAINST this item is warranted: * Ndumi Medupe is a non-independent Audit Committee member.</i>				
3.3	Re-elect Andrew Lapping as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 3.1 to 3.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 3.4 A vote AGAINST this item is warranted: * Ndumi Medupe is a non-independent Audit Committee member.</i>				
3.4	Re-elect Ndumi Medupe as Member of the Audit Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 3.1 to 3.3 A vote FOR these items is warranted: * These members of the Audit Committee are independent. Item 3.4 A vote AGAINST this item is warranted: * Ndumi Medupe is a non-independent Audit Committee member.</i>				
4	Approve Conditional Share Plan	Mgmt	For	For	For
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Authorise Implementation of the Odd-lot Offer	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * It will allow small shareholders to realise value for their shares in a cost-effective manner; and * It will enable the Company to reduce administration costs.</i>				
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
8.1	Approve Remuneration Policy	Mgmt	For	For	For
8.2	Approve Remuneration Implementation Report	Mgmt	For	For	For
9.1	Approve Fees of Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 9.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Board Chair's fee appears relatively high in comparison to what certain comparable South African companies are offering to their board chairs. The main reason for support is: * No above-inflationary increase is being proposed to the Chair fee at this time. Items 9.2-9.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
9.2	Approve Fees of Deputy Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 9.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Board Chair's fee appears relatively high in comparison to what certain comparable South African companies are offering to their board chairs. The main reason for support is: * No above-inflationary increase is being proposed to the Chair fee at this time. Items 9.2-9.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				

# City Lodge Hotels Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.3	Approve Fees of Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 9.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Board Chair's fee appears relatively high in comparison to what certain comparable South African companies are offering to their board chairs. The main reason for support is: * No above-inflationary increase is being proposed to the Chair fee at this time. Items 9.2-9.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
9.4	Approve Fees of Chairman of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 9.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Board Chair's fee appears relatively high in comparison to what certain comparable South African companies are offering to their board chairs. The main reason for support is: * No above-inflationary increase is being proposed to the Chair fee at this time. Items 9.2-9.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
9.5	Approve Fees of Other Audit Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 9.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Board Chair's fee appears relatively high in comparison to what certain comparable South African companies are offering to their board chairs. The main reason for support is: * No above-inflationary increase is being proposed to the Chair fee at this time. Items 9.2-9.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
9.6	Approve Fees of Chairman of the Remuneration and Nominations Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 9.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Board Chair's fee appears relatively high in comparison to what certain comparable South African companies are offering to their board chairs. The main reason for support is: * No above-inflationary increase is being proposed to the Chair fee at this time. Items 9.2-9.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
9.7	Approve Fees of Other Remuneration and Nominations Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 9.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Board Chair's fee appears relatively high in comparison to what certain comparable South African companies are offering to their board chairs. The main reason for support is: * No above-inflationary increase is being proposed to the Chair fee at this time. Items 9.2-9.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
9.8	Approve Fees of Chairman of the Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 9.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Board Chair's fee appears relatively high in comparison to what certain comparable South African companies are offering to their board chairs. The main reason for support is: * No above-inflationary increase is being proposed to the Chair fee at this time. Items 9.2-9.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
9.9	Approve Fees of Other Risk Committee Members	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 9.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Board Chair's fee appears relatively high in comparison to what certain comparable South African companies are offering to their board chairs. The main reason for support is: * No above-inflationary increase is being proposed to the Chair fee at this time. Items 9.2-9.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				
9.10	Approve Fees of Chairman of the Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 9.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Board Chair's fee appears relatively high in comparison to what certain comparable South African companies are offering to their board chairs. The main reason for support is: * No above-inflationary increase is being proposed to the Chair fee at this time. Items 9.2-9.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i>				

## City Lodge Hotels Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9.11	Approve Fees of Other Social and Ethics Committee Members	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 9.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Board Chair's fee appears relatively high in comparison to what certain comparable South African companies are offering to their board chairs. The main reason for support is: * No above-inflationary increase is being proposed to the Chair fee at this time. Items 9.2-9.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i></p>					
9.12	Approve Fees of Ad hoc Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 9.1 A vote FOR this item is warranted, although it is not without concern for shareholders: * The Board Chair's fee appears relatively high in comparison to what certain comparable South African companies are offering to their board chairs. The main reason for support is: * No above-inflationary increase is being proposed to the Chair fee at this time. Items 9.2-9.12 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are being raised.</i></p>					
10	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
11	Amend Memorandum of Incorporation Re: Odd-lot Offer	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted as the proposed amendments have been clearly explained and no significant concerns have been identified.</i></p>					
12	Amend Memorandum of Incorporation Re: Fractional Entitlements	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted as the proposed amendments have been clearly explained and no significant concerns have been identified.</i></p>					
13	Authorise Specific Repurchase of Shares from the Odd-lot Holders	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * It will allow small shareholders to realise value for their shares in a cost-effective manner; and * It will enable the Company to reduce administration costs.</i></p>					
14	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## CRRC Corporation Limited

<b>Meeting Date:</b> 11/23/2023	<b>Country:</b> China	<b>Ticker:</b> 1766
<b>Record Date:</b> 11/17/2023	<b>Meeting Type:</b> Extraordinary Shareholders	
<b>Primary Security ID:</b> Y1818X100		

**Voting Policy:** ISS

**Votable Shares:** 989,200

**Shares Voted:** 989,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Elect Zhang Shidong as Supervisor	Mgmt	For	For	For

## CRRC Corporation Limited

**Meeting Date:** 11/23/2023

**Country:** China

**Ticker:** 1766

**Record Date:** 11/15/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y1818X100

**Voting Policy:** ISS

**Votable Shares:** 1,344,600

**Shares Voted:** 1,344,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Elect Zhang Shidong as Supervisor	Mgmt	For	For	For

## Jiangsu Hengrui Pharmaceuticals Co., Ltd.

**Meeting Date:** 11/23/2023

**Country:** China

**Ticker:** 600276

**Record Date:** 11/16/2023

**Meeting Type:** Special

**Primary Security ID:** Y4446S105

**Voting Policy:** ISS

**Votable Shares:** 31,000

**Shares Voted:** 31,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Employee Share Purchase Plan <i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>	Mgmt	For	For	For
2	Approve Methods to Assess the Performance of Plan Participants <i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>	Mgmt	For	For	For
3	Approve Authorization of the Board to Handle All Related Matters <i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>	Mgmt	For	For	For

## Momentum Metropolitan Holdings Ltd

**Meeting Date:** 11/23/2023

**Country:** South Africa

**Ticker:** MTM

**Record Date:** 11/17/2023

**Meeting Type:** Annual

**Primary Security ID:** S5S757103

**Voting Policy:** ISS

**Votable Shares:** 2,077,077

**Shares Voted:** 2,077,077

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Frannie Leautier as Director <i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>	Mgmt	For	For	For



# Momentum Metropolitan Holdings Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Phillip Matlakala as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.3	Elect Tyrone Soondarjee as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Re-elect Peter Cooper as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.2	Re-elect Paballo Makosholo as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Reappoint Ernst & Young Inc. as Auditors with Cornea de Villiers as the Designated Audit Partner	Mgmt	For	For	For
4.1	Re-elect Linda de Beer as Chair of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.2	Re-elect Nigel Dunkley as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.3	Re-elect Seelan Gobalsamy as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.4	Re-elect David Park as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.5	Elect Tyrone Soondarjee as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
5	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	For	For
7	Approve Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Significant increase to the former CEO's salary is above-inflationary and not accompanied by compelling rationale. * There remains scope for improved disclosures on the performance measures utilised by the bonus. * LTIP awards granted to Executives during the year remain solely subject to relative TSR, with a cliff-vesting target structure.</i>				
8	Amend Memorandum of Incorporation	Mgmt	For	For	For
9	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
10	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

# Momentum Metropolitan Holdings Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.1	Approve Fees of the Chairman of the Board	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.18 and 11.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 11.19 A vote AGAINST this item is considered warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
11.2	Approve Fees of the Non-executive Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.18 and 11.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 11.19 A vote AGAINST this item is considered warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
11.3	Approve Fees of the Actuarial Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.18 and 11.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 11.19 A vote AGAINST this item is considered warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
11.4	Approve Fees of the Actuarial Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.18 and 11.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 11.19 A vote AGAINST this item is considered warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
11.5	Approve Fees of the Audit Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.18 and 11.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 11.19 A vote AGAINST this item is considered warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
11.6	Approve Fees of the Audit Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.18 and 11.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 11.19 A vote AGAINST this item is considered warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
11.7	Approve Fees of the Fair Practices Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.18 and 11.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 11.19 A vote AGAINST this item is considered warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
11.8	Approve Fees of the Fair Practices Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.18 and 11.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 11.19 A vote AGAINST this item is considered warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
11.9	Approve Fees of the Investments Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.18 and 11.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 11.19 A vote AGAINST this item is considered warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				

# Momentum Metropolitan Holdings Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.10	Approve Fees of the Investments Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.18 and 11.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 11.19 A vote AGAINST this item is considered warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
11.11	Approve Fees of the Nominations Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.18 and 11.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 11.19 A vote AGAINST this item is considered warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
11.12	Approve Fees of the Nominations Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.18 and 11.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 11.19 A vote AGAINST this item is considered warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
11.13	Approve Fees of the Remuneration Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.18 and 11.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 11.19 A vote AGAINST this item is considered warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
11.14	Approve Fees of the Remuneration Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.18 and 11.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 11.19 A vote AGAINST this item is considered warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
11.15	Approve Fees of the Risk, Capital and Compliance Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.18 and 11.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 11.19 A vote AGAINST this item is considered warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
11.16	Approve Fees of the Risk, Capital and Compliance Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.18 and 11.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 11.19 A vote AGAINST this item is considered warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
11.17	Approve Fees of the Social, Ethics and Transformation Committee Chairman	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.18 and 11.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 11.19 A vote AGAINST this item is considered warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				
11.18	Approve Fees of the Social, Ethics and Transformation Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 11.1-11.18 and 11.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 11.19 A vote AGAINST this item is considered warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i>				

## Momentum Metropolitan Holdings Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.19	Approve Fees of the Ad Hoc Work (Per Hour)	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 11.1-11.18 and 11.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 11.19 A vote AGAINST this item is considered warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i></p>					
11.20	Approve Fees of the Permanent Invitee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 11.1-11.18 and 11.20 A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised. Item 11.19 A vote AGAINST this item is considered warranted: * This item provides for the payment of hourly fees on an ad hoc basis. Large payments of this nature could potentially impact NED independence.</i></p>					

## OUTsurance Group Ltd.

**Meeting Date:** 11/23/2023      **Country:** South Africa      **Ticker:** OUT  
**Record Date:** 11/10/2023      **Meeting Type:** Annual  
**Primary Security ID:** S6815J126

**Voting Policy:** ISS

**Votable Shares:** 1,975,323

**Shares Voted:** 1,975,323

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Advisory Endorsement	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The performance conditions applicable to cash-settled ESOP awards granted to the EDs during the year are not disclosed.</i></p>					
	Ordinary Resolutions	Mgmt			
1.1	Elect Herman Bosman as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 1.1 A vote AGAINST this item is warranted: * Herman Bosman stepped down as CEO in November 2022 but remains on the Board as Chair. This is not in line with the best practice recommendation in South Africa. Item 1.2-1.5 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of these directors.</i></p>					
1.2	Re-elect Jannie Durand as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1 A vote AGAINST this item is warranted: * Herman Bosman stepped down as CEO in November 2022 but remains on the Board as Chair. This is not in line with the best practice recommendation in South Africa. Item 1.2-1.5 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of these directors.</i></p>					
1.3	Re-elect Murphy Morobe as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1 A vote AGAINST this item is warranted: * Herman Bosman stepped down as CEO in November 2022 but remains on the Board as Chair. This is not in line with the best practice recommendation in South Africa. Item 1.2-1.5 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of these directors.</i></p>					
1.4	Re-elect Sharron Venessa Naidoo as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1.1 A vote AGAINST this item is warranted: * Herman Bosman stepped down as CEO in November 2022 but remains on the Board as Chair. This is not in line with the best practice recommendation in South Africa. Item 1.2-1.5 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of these directors.</i></p>					

# OUTsurance Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.5	Re-elect Raymond Ndlovu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1.1 A vote AGAINST this item is warranted: * Herman Bosman stepped down as CEO in November 2022 but remains on the Board as Chair. This is not in line with the best practice recommendation in South Africa. Item 1.2-1.5 A vote FOR this item is warranted: * No issues have been identified in relation to the re-election of these directors.</i>				
2	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
3	Approve Conditional Share Plan	Mgmt	For	For	For
4	Appoint KPMG as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
5.1	Re-elect George Marx as Chairperson of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit, Risk and Compliance Committee are independent.</i>				
5.2	Re-elect Buhle Hanise as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit, Risk and Compliance Committee are independent.</i>				
5.3	Re-elect Hantie Van Heerden as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit, Risk and Compliance Committee are independent.</i>				
5.4	Re-elect Sharron Venessa Naidoo as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit, Risk and Compliance Committee are independent.</i>				
5.5	Re-elect Tlaleng Moabi as Member of the Audit, Risk and Compliance Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit, Risk and Compliance Committee are independent.</i>				
6	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Authorise Issue of Shares and/or Options Pursuant to a Reinvestment Option	Mgmt	For	For	For
4	Approve Issuance of Shares, Convertible Securities and/or Options in Connection with the Company's Share or Employee Incentive Schemes	Mgmt	For	For	For

## OUTsurance Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Financial Assistance to Directors, Prescribed Officers and Employee Share Scheme Beneficiaries	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 5 A vote AGAINST this item is warranted: * This proposal includes a general authority relating to the provision of financial assistance to Directors. Such proposals should be considered by shareholders on a specific rather than a general basis. Item 6 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
6	Approve Financial Assistance to Related and Inter-related Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 5 A vote AGAINST this item is warranted: * This proposal includes a general authority relating to the provision of financial assistance to Directors. Such proposals should be considered by shareholders on a specific rather than a general basis. Item 6 A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					

## Pan African Resources Plc

**Meeting Date:** 11/23/2023      **Country:** United Kingdom      **Ticker:** PAF  
**Record Date:** 11/17/2023      **Meeting Type:** Annual  
**Primary Security ID:** G6882W102

**Voting Policy:** ISS

**Votable Shares:** 958,510

**Shares Voted:** 958,510

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For
2	Approve Final Dividend	Mgmt	For	For	For
3	Re-elect Cobus Loots as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i></p>					
4	Re-elect Deon Louw as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i></p>					
5	Re-elect Dawn Earp as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i></p>					
6	Re-elect Charles Needham as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i></p>					
7	Re-elect Thabo Mosololi as Member of the Audit and Risk Committee	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.</i></p>					
8	Approve Increase in the Limit for Ordinary Aggregate Fees Payable to the Non-executive Directors	Mgmt	For	For	For
9	Approve Remuneration Policy	Mgmt	For	For	For

## Pan African Resources Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Retention payments were made to Executive Directors pursuant to their service agreements, but the nature of the awards is akin to a golden hello or sign on bonus, which is not in line with the recommended market practice. * There remains scope for improved disclosures on the STI performance measures, and some additional detail providing context for these results would prove useful.</i></p>					
11	Reappoint PricewaterhouseCoopers LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For	For
12	Authorise Issue of Equity	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amount and duration are within recommended limits.</i></p>					
13	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amount and duration are within recommended limits.</i></p>					
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For
15	Amend Articles of Association	Mgmt	For	For	For

## Wilson Bayly Holmes-Ovcon Ltd.

**Meeting Date:** 11/23/2023      **Country:** South Africa      **Ticker:** WBO  
**Record Date:** 11/17/2023      **Meeting Type:** Annual  
**Primary Security ID:** S5923H105

**Voting Policy:** ISS

**Votable Shares:** 82,148

**Shares Voted:** 82,148

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions	Mgmt			
1.1	Re-elect Karen Forbay as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i></p>					
1.2	Re-elect Cobus Bester as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i></p>					
1.3	Re-elect Ross Gardiner as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i></p>					
1.4	Elect Nosipho Sonqushu as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i></p>					
1.5	Elect Andrew Logan as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i></p>					

## Wilson Bayly Holmes-Ovcon Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Appoint PricewaterhouseCoopers Incorporated as Auditors with Andries Rossouw as the Designated Audit Partner	Mgmt	For	For	For
3.1	Re-elect Cobus Bester as Chairperson of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are considered independent.</i>					
3.2	Re-elect Ross Gardiner as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are considered independent.</i>					
3.3	Re-elect Karen Forbay as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are considered independent.</i>					
3.4	Elect Nosipho Sonqushu as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are considered independent.</i>					
4	Approve Remuneration Policy	Mgmt	For	For	For
5	Approve Implementation Report on the Remuneration Policy	Mgmt	For	For	For
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## China Pacific Insurance (Group) Co., Ltd.

**Meeting Date:** 11/27/2023

**Country:** China

**Ticker:** 2601

**Record Date:** 11/21/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y1505Z103

**Voting Policy:** ISS

**Votable Shares:** 310,000

**Shares Voted:** 310,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			



## China Pacific Insurance (Group) Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve High-Quality Development Plan for the Year 2023-2025	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed Development Plan is not considered to adequately provide for accountability and transparency to shareholders.</i>					
2	Elect Chin Hung I David as Director	Mgmt	For	For	For

## Growthpoint Properties Ltd.

**Meeting Date:** 11/28/2023      **Country:** South Africa      **Ticker:** GRT  
**Record Date:** 11/17/2023      **Meeting Type:** Annual  
**Primary Security ID:** S3373C239

**Voting Policy:** ISS

**Votable Shares:** 17,709,804

**Shares Voted:** 17,709,804

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1.1	Re-elect Rhidwaan Gasant as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>					
1.1.2	Re-elect Prudence Lebina as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>					
1.1.3	Re-elect Andile Sangqu as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>					
1.2.1	Re-elect Melt Hamman as Chairman of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
1.2.2	Re-elect Frank Berkeley as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
1.2.3	Re-elect Prudence Lebina as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
1.2.4	Re-elect Clifford Raphiri as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
1.2.5	Re-elect Andile Sangqu as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
1.3	Reappoint EY as Auditors with J Fitton as the Engagement Partner	Mgmt	For	For	For
1.4.1	Approve Remuneration Policy	Mgmt	For	For	For
1.4.2	Approve Implementation of Remuneration Policy	Mgmt	For	For	Against
1.5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For

## Growthpoint Properties Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.6	Authorise Directors to Issue Shares to Afford Shareholders Distribution Reinvestment Alternatives	Mgmt	For	For	For
1.7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
1.8	Amend the Staff Incentive Scheme Deed and Rules	Mgmt	For	For	For
1.9	Approve Social, Ethics and Transformation Committee Report	Mgmt	For	For	For
2.1	Approve Non-Executive Directors' Fees	Mgmt	For	For	For
2.2	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these items is warranted: * The Company seeks authorities to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities (Item 2.2), or for any purpose or in connection with any matter (Item 2.3). These are broader authorities than what many shareholders may prefer to approve in advance.</i></p>					
2.3	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these items is warranted: * The Company seeks authorities to provide financial assistance to any person in connection with the subscription of options or securities issued or to be issued by the Company, or in relation to the purchase of securities (Item 2.2), or for any purpose or in connection with any matter (Item 2.3). These are broader authorities than what many shareholders may prefer to approve in advance.</i></p>					
2.4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Shaanxi Coal Industry Co., Ltd.

**Meeting Date:** 11/28/2023      **Country:** China      **Ticker:** 601225  
**Record Date:** 11/22/2023      **Meeting Type:** Special  
**Primary Security ID:** Y7679D109

**Voting Policy:** ISS

**Votable Shares:** 867,500

**Shares Voted:** 867,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Some of the Company's Systems	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted due to lack of sufficient disclosure.</i></p>					
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Li Xiaoguang as Director	Mgmt	For	Against	Against

## Super Group Ltd

**Meeting Date:** 11/28/2023      **Country:** South Africa      **Ticker:** SPG  
**Record Date:** 11/17/2023      **Meeting Type:** Annual  
**Primary Security ID:** S09130154

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Pitsi Mnisi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election at this AGM.</i>				
1.2	Re-elect Simphiwe Mehlomakulu as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted: * Although some governance issues have been identified, these do not justify a vote against the Directors standing for re-election at this AGM.</i>				
2	Appoint KPMG Inc as Auditors with David Read as the Individual Designated Auditor	Mgmt	For	For	For
3.1	Re-elect David Cathrall as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted: * All of the members of the Audit Committee are independent.</i>				
3.2	Re-elect Jack Phalane as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted: * All of the members of the Audit Committee are independent.</i>				
3.3	Re-elect Pitsi Mnisi as Member of the Group Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted: * All of the members of the Audit Committee are independent.</i>				
4.1	Re-elect Pitsi Mnisi as Member of the Group Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
4.2	Re-elect Simphiwe Mehlomakulu as Member of the Group Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
4.3	Re-elect Peter Mountford as Member of the Group Social and Ethics Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items is warranted: * The composition of the Committee is consistent with the requirements of South African company law.</i>				
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Implementation of the Remuneration Policy	Mgmt	For	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Non-executive Directors' Fees	Mgmt	For	For	For
2	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>				

## Super Group Ltd

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: Votes FOR these items are warranted: * These are routine requests, proposed as a result of the implementation of the Companies Act 2008.</i>					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## The Bidvest Group Ltd.

**Meeting Date:** 11/28/2023      **Country:** South Africa      **Ticker:** BVT  
**Record Date:** 11/17/2023      **Meeting Type:** Annual  
**Primary Security ID:** S1201R162

**Voting Policy:** ISS

**Votable Shares:** 289,571

**Shares Voted:** 289,571

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions Re-elect Renosi Mokate as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>					
1.2	Re-elect Sindisiwe Mabaso-Koyana as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>					
1.3	Re-elect Lulama Boyce as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>					
2	Elect Khumo Shuenyane as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election or election of these Directors.</i>					
3	Reappoint PricewaterhouseCoopers Inc as Auditors with Anastasia Tshesane as the Designated Partner	Mgmt	For	For	For
4.1	Re-elect Sindi Mabaso-Koyana as Chairperson of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.2	Re-elect Renosi Mokate as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.3	Re-elect Lulama Boyce as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.4	Re-elect Norman Thomson as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					

## The Bidvest Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.5	Re-elect Koko Khumalo as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
4.6	Elect Khumo Shuenyane as Member of the Audit Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
5	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
7	Approve Ratification Relating to Personal Financial Interest Arising From Multiple Offices in the Group	Mgmt	For	For	For
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Votes	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Implementation of Remuneration Policy	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance to Related or Inter-related Companies and Corporations	Mgmt	For	For	For

## DRDGOLD Ltd.

**Meeting Date:** 11/29/2023      **Country:** South Africa      **Ticker:** DRD  
**Record Date:** 11/17/2023      **Meeting Type:** Annual  
**Primary Security ID:** S22362107

**Voting Policy:** ISS

**Votable Shares:** 656,523

**Shares Voted:** 656,523

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Reappoint BDO South Africa Inc as Auditors with Jacques Barradas as the Designated External Audit Partner	Mgmt	For	For	For
2	Re-elect Johan Holtzhausen as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3	Re-elect Thoko Mnyango as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					

## DRDGOLD Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Re-elect Niel Pretorius as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5	Authorise Board to Issue Shares for Cash	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed authority, if fully used, could result in shareholders being diluted to unacceptable levels.</i>				
6.1	Re-elect Johan Holtzhausen as Chairman of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 6.1, 6.3 and 6.4 A vote FOR these is warranted: * These members of the Audit Committee are independent. Item 6.2 A vote AGAINST this item is warranted: * Jean Nel is a non-independent Audit Committee member.</i>				
6.2	Re-elect Jean Nel as Member of the Audit Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 6.1, 6.3 and 6.4 A vote FOR these is warranted: * These members of the Audit Committee are independent. Item 6.2 A vote AGAINST this item is warranted: * Jean Nel is a non-independent Audit Committee member.</i>				
6.3	Re-elect Prudence Lebina as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 6.1, 6.3 and 6.4 A vote FOR these is warranted: * These members of the Audit Committee are independent. Item 6.2 A vote AGAINST this item is warranted: * Jean Nel is a non-independent Audit Committee member.</i>				
6.4	Re-elect Charmel Flemming as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 6.1, 6.3 and 6.4 A vote FOR these is warranted: * These members of the Audit Committee are independent. Item 6.2 A vote AGAINST this item is warranted: * Jean Nel is a non-independent Audit Committee member.</i>				
7	Approve Remuneration Policy	Mgmt	For	For	For
8	Approve Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Discretionary bonuses were paid during the year, and the Company has not provided compelling justification for these awards.</i>				
9	Approve Single Incentive Plan	Mgmt	For	For	For
10	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2	Approve Non-Executive Directors' Remuneration	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The proposed fees to be paid to NEDs appear relatively high for a Company of this size.</i>				
3	Approve Financial Assistance in Terms of Sections 44 and 45 of the Companies Act	Mgmt	For	For	For

## Hyprop Investments Ltd.

**Meeting Date:** 11/29/2023

**Country:** South Africa

**Ticker:** HYP

**Record Date:** 11/24/2023

**Meeting Type:** Annual

**Primary Security ID:** S3723H102

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1.1	Re-elect Thabo Mokgatha as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
1.2	Re-elect Zuleka Jasper as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
1.3	Re-elect Kevin Ellerine as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
1.4	Re-elect Brett Till as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the re-election of these Directors.</i>				
2.1	Re-elect Thabo Mokgatha as Chairperson of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.2	Re-elect Zuleka Jasper as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
2.3	Re-elect Annabel Dallamore as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
3	Reappoint KPMG Inc as Auditors with Akhin Lalloo as the Designated Audit Partner	Mgmt	For	For	For
4	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
5	Approve Remuneration Policy	Mgmt	For	For	For
6	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
2	Approve Financial Assistance to Related and Inter-related Parties	Mgmt	For	For	For
3.1	Approve Fees of the Board Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.2	Approve Fees of Non-Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

## Hyprop Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.3	Approve Fees of the Audit and Risk Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.4	Approve Fees of the Audit and Risk Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.5	Approve Fees of the Audit and Risk Committee Attendee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.6	Approve Fees of the Remuneration and Nomination Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.7	Approve Fees of the Remuneration and Nomination Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.8	Approve Fees of the Social and Ethics Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.9	Approve Fees of the Social and Ethics Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.10	Approve Fees of the Social and Ethics Committee Attendee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.11	Approve Fees of the Investment Committee Chairperson	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
3.12	Approve Fees of the Investment Committee Member	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
	Continuation of Ordinary Resolutions	Mgmt			
7	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For

## CSC Financial Co., Ltd.

**Meeting Date:** 11/30/2023

**Country:** China

**Ticker:** 6066

**Record Date:** 11/24/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y1818Y108



## CSC Financial Co., Ltd.

Voting Policy: ISS

Votable Shares: 1,884,500

Shares Voted: 1,884,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Elect Zou Yingguang as Director	Mgmt SH	For	For	For

## FirstRand Ltd.

Meeting Date: 11/30/2023

Country: South Africa

Ticker: FSR

Record Date: 11/24/2023

Meeting Type: Annual

Primary Security ID: S520Z131

Voting Policy: ISS

Votable Shares: 4,099,484

Shares Voted: 4,099,484

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Ordinary Resolutions Re-elect Zelda Roscherr as Director	Mgmt Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted, as no issues have been identified in relation to the election or re-election of these Directors.</i>				
1.2	Re-elect Tom Winterboer as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted, as no issues have been identified in relation to the election or re-election of these Directors.</i>				
1.3	Elect Tamara Isaacs as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted, as no issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Appoint Ernst & Young Inc as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted, as no significant concerns have been identified.</i>				
2.2	Reappoint PricewaterhouseCoopers Inc as Auditors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Votes FOR these items are warranted, as no significant concerns have been identified.</i>				
3	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
4	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Advisory Endorsement	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## FirstRand Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Approve Financial Assistance to Directors and Prescribed Officers as Employee Share Scheme Beneficiaries	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
2.2	Approve Financial Assistance to Related and Inter-related Entities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
3	Approve Remuneration of Non-Executive Directors	Mgmt	For	For	For

## Ganfeng Lithium Group Co., Ltd.

**Meeting Date:** 11/30/2023

**Country:** China

**Ticker:** 1772

**Record Date:** 11/24/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y2690M105

**Voting Policy:** ISS

**Votable Shares:** 115,300

**Shares Voted:** 115,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Signing of Investment Agreement by Ganfeng LiEnergy	Mgmt	For	For	For
2	Approve Adoption of the 2023 Employee Stock Ownership Plan	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the following: * The company has failed to disclose the subscription price, if there is any, for participants. * The 2023 ESOP will be funded through the reward fund to be extracted from the company's net profit. * The 2023 ESOP is proposed in the second half of this year and the measurement of the company's financial performance will include 2023.</i></p>					
3	Approve Adoption of the Management Measures for the 2023 Employee Stock Ownership Plan	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the following: * The company has failed to disclose the subscription price, if there is any, for participants. * The 2023 ESOP will be funded through the reward fund to be extracted from the company's net profit. * The 2023 ESOP is proposed in the second half of this year and the measurement of the company's financial performance will include 2023.</i></p>					
4	Approve Authorization to the Board to Deal with Relevant Matters in Relation to the 2023 Employee Stock Ownership Plan	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted given the following: * The company has failed to disclose the subscription price, if there is any, for participants. * The 2023 ESOP will be funded through the reward fund to be extracted from the company's net profit. * The 2023 ESOP is proposed in the second half of this year and the measurement of the company's financial performance will include 2023.</i></p>					

## Guotai Junan Securities Co., Ltd.

**Meeting Date:** 11/30/2023

**Country:** China

**Ticker:** 2611

**Record Date:** 11/24/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y2R614115

**Voting Policy:** ISS

**Votable Shares:** 570,600

**Shares Voted:** 570,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES Approve Revision of the Annual Caps for and Renewal of the Term of the Securities and Financial Products Transactions and Services with HuaAn Funds	Mgmt	For	For	For
2	Elect Pu Yonghao as Director	Mgmt	For	For	For
3	Amend Articles of Association	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.*

## Industrial & Commercial Bank of China Limited

**Meeting Date:** 11/30/2023

**Country:** China

**Ticker:** 1398

**Record Date:** 11/24/2023

**Meeting Type:** Extraordinary Shareholders

**Primary Security ID:** Y3990B112

**Voting Policy:** ISS

**Votable Shares:** 1,420,000

**Shares Voted:** 1,420,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES Approve Payment Plan of Remuneration to Directors	Mgmt	For	For	For
2	Approve Payment Plan of Remuneration to Supervisors	Mgmt	For	For	For
3	Approve Application for Temporary Authorization Limit for External Donations	Mgmt	For	For	For
4	Approve Issuance Amount of Capital Instruments	Mgmt	For	For	For
5	Elect Herbert Walter as Director	Mgmt	For	For	For

*Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.*

*Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.*

## SDIC Power Holdings Co., Ltd.

Meeting Date: 11/30/2023

Country: China

Ticker: 600886

Record Date: 11/21/2023

Meeting Type: Special

Primary Security ID: Y7544S125

Voting Policy: ISS

Votable Shares: 749,100

Shares Voted: 749,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration of Director and Report of the Board of Assessment Committee	Mgmt	For	For	For

## Shanxi Lu'An Environmental Energy Development Co., Ltd.

Meeting Date: 11/30/2023

Country: China

Ticker: 601699

Record Date: 11/27/2023

Meeting Type: Special

Primary Security ID: Y7699U107

Voting Policy: ISS

Votable Shares: 229,700

Shares Voted: 229,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	APPROVE RELATED PARTY TRANSACTIONS	Mgmt			
1.1	Approve Related Party Transaction with Shanxi Lu'an Engineering Co., Ltd.	Mgmt	For	For	For
2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
3.1	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Liu Yuan as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					
3.2	Elect Zhang Zhimin as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>					

## Fortress Real Estate Investments Ltd.

Meeting Date: 12/01/2023

Country: South Africa

Ticker: FFB

Record Date: 11/24/2023

Meeting Type: Annual

Primary Security ID: S30253108

Voting Policy: ISS

Votable Shares: 9,247,456

Shares Voted: 9,247,456

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			

# Fortress Real Estate Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.1	Elect Edwin Oblowitz as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
1.2	Elect Moshiko Rampheri as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
2.1	Re-elect Siphon Majjja as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3	Elect Jon Hillary as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4.1	Re-elect Susan Ludolph as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.2	Elect Edwin Oblowitz as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
4.3	Re-elect Jan Potgieter as Member of the Audit Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>				
5	Reappoint KPMG as Auditors with Roxanne Solomon as the Designated Audit Partner	Mgmt	For	For	For
6	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Financial Assistance to Related or Inter-related Companies	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Non-Executive Directors' Fees	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3 A vote FOR this item is warranted, although it is not without concern: * The Company is proposing above inflationary increases to the base fee of the Remuneration Committee Chair (10%) and to the per meeting fees of the NEDs (7%) and Committee members (c. 8%). The main reasons for support are: * The monetary equivalent of the increase in the per meeting fees does not raise material concerns. * The resultant fee levels appear to be in line with what comparable South African companies are offering to their NEDs. Item 4 A vote FOR this item is warranted, although it is not without concern: * The payment of additional fees for ad hoc or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the Board. The main reason for support is: * The Company's rationale, noting the nature of the additional responsibilities of the NEDs for which this fee will be paid, and the corresponding cap on the additional remuneration are noted.</i>				

## Fortress Real Estate Investments Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Non-Executive Directors' Additional Special Payments	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 3 A vote FOR this item is warranted, although it is not without concern: * The Company is proposing above inflationary increases to the base fee of the Remuneration Committee Chair (10%) and to the per meeting fees of the NEDs (7%) and Committee members (c. 8%). The main reasons for support are: * The monetary equivalent of the increase in the per meeting fees does not raise material concerns. * The resultant fee levels appear to be in line with what comparable South African companies are offering to their NEDs. Item 4 A vote FOR this item is warranted, although it is not without concern: * The payment of additional fees for ad hoc or other assignments to NEDs has the potential to undermine the independent judgement that NEDs should ideally bring to the Board. The main reason for support is: * The Company's rationale, noting the nature of the additional responsibilities of the NEDs for which this fee will be paid, and the corresponding cap on the additional remuneration are noted.</i></p>					
7	Continuation of Ordinary Resolutions	Mgmt			
	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Vote	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is considered warranted: * The Company did not provide an explanation for the significant ex gratia payment received by the former COO.</i></p>					

## Harmony Gold Mining Co. Ltd.

**Meeting Date:** 12/04/2023      **Country:** South Africa      **Ticker:** HAR  
**Record Date:** 11/24/2023      **Meeting Type:** Annual  
**Primary Security ID:** S34320101

**Voting Policy:** ISS

**Votable Shares:** 424,998

**Shares Voted:** 424,998

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ordinary Resolutions	Mgmt			
	Elect Patrice Motsepe as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1 A vote FOR the re-election of Patrice Motsepe is considered warranted, although it is not without concern as: * Patrice Motsepe is not considered independent and sits on the Nomination Committee, on which there is no majority of independent NEDs among the members. The main reason for support is: * This the first year that the Committee has fallen below the majority independence threshold, which is primarily a result of concurrency tenure becoming a concern for two NEDs. This concern alone is not deemed sufficiently compelling as to warrant a voting sanction, hence a degree of flexibility is considered appropriate at this time. Items 2 and 3 A vote FOR these items is considered warranted, as no material issues have been identified in relation to the re-election of these directors to the Board.</i></p>					
2	Re-elect Peter Turner as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 1 A vote FOR the re-election of Patrice Motsepe is considered warranted, although it is not without concern as: * Patrice Motsepe is not considered independent and sits on the Nomination Committee, on which there is no majority of independent NEDs among the members. The main reason for support is: * This the first year that the Committee has fallen below the majority independence threshold, which is primarily a result of concurrency tenure becoming a concern for two NEDs. This concern alone is not deemed sufficiently compelling as to warrant a voting sanction, hence a degree of flexibility is considered appropriate at this time. Items 2 and 3 A vote FOR these items is considered warranted, as no material issues have been identified in relation to the re-election of these directors to the Board.</i></p>					

## Harmony Gold Mining Co. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Re-elect John Wetton as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 1 A vote FOR the re-election of Patrice Motsepe is considered warranted, although it is not without concern as: * Patrice Motsepe is not considered independent and sits on the Nomination Committee, on which there is no majority of independent NEDs among the members. The main reason for support is: * This the first year that the Committee has fallen below the majority independence threshold, which is primarily a result of concurrency tenure becoming a concern for two NEDs. This concern alone is not deemed sufficiently compelling as to warrant a voting sanction, hence a degree of flexibility is considered appropriate at this time. Items 2 and 3 A vote FOR these items is considered warranted, as no material issues have been identified in relation to the re-election of these directors to the Board.</i>				
4	Re-elect John Wetton as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 4 A vote AGAINST the re-election of John Wetton to the Audit and Risk Committee is considered warranted, as he is no longer considered an independent NED under ISS policy, and he chairs the Committee. Items 5–8 A vote FOR these items is considered warranted, as these members of the Audit and Risk Committee are independent.</i>				
5	Re-elect Karabo Nondumo as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4 A vote AGAINST the re-election of John Wetton to the Audit and Risk Committee is considered warranted, as he is no longer considered an independent NED under ISS policy, and he chairs the Committee. Items 5–8 A vote FOR these items is considered warranted, as these members of the Audit and Risk Committee are independent.</i>				
6	Re-elect Given Sibiyi as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4 A vote AGAINST the re-election of John Wetton to the Audit and Risk Committee is considered warranted, as he is no longer considered an independent NED under ISS policy, and he chairs the Committee. Items 5–8 A vote FOR these items is considered warranted, as these members of the Audit and Risk Committee are independent.</i>				
7	Re-elect Bongani Nqwababa as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4 A vote AGAINST the re-election of John Wetton to the Audit and Risk Committee is considered warranted, as he is no longer considered an independent NED under ISS policy, and he chairs the Committee. Items 5–8 A vote FOR these items is considered warranted, as these members of the Audit and Risk Committee are independent.</i>				
8	Re-elect Martin Prinsloo as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 4 A vote AGAINST the re-election of John Wetton to the Audit and Risk Committee is considered warranted, as he is no longer considered an independent NED under ISS policy, and he chairs the Committee. Items 5–8 A vote FOR these items is considered warranted, as these members of the Audit and Risk Committee are independent.</i>				
9	Reappoint Ernst & Young Incorporated as Auditors	Mgmt	For	For	For
10	Approve Remuneration Policy	Mgmt	For	For	For
11	Approve Implementation Report	Mgmt	For	For	For
12	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
2	Approve Non-executive Directors' Remuneration	Mgmt	For	For	For

## Remgro Ltd.

**Meeting Date:** 12/04/2023

**Country:** South Africa

**Ticker:** REM

**Record Date:** 11/24/2023

**Meeting Type:** Annual

**Primary Security ID:** S6873K106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2023	Mgmt	For	For	For
2	Appoint Ernst and Young Inc. as Auditors with Malcolm Rapson as the Individual Registered Auditor	Mgmt	For	For	For
3	Re-elect Peter Mageza as Director	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Item 3 A vote AGAINST the re-election of Peter Mageza is warranted: * Peter Mageza is a non-independent NED among NEDs on the Audit Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Audit Committee increases the potential for the Board to be unable to effectively oversee the executive management of the Company. Item 4-8 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
4	Re-elect Gideon Nieuwoudt as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3 A vote AGAINST the re-election of Peter Mageza is warranted: * Peter Mageza is a non-independent NED among NEDs on the Audit Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Audit Committee increases the potential for the Board to be unable to effectively oversee the executive management of the Company. Item 4-8 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
5	Re-elect Lelo Rantloane as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3 A vote AGAINST the re-election of Peter Mageza is warranted: * Peter Mageza is a non-independent NED among NEDs on the Audit Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Audit Committee increases the potential for the Board to be unable to effectively oversee the executive management of the Company. Item 4-8 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
6	Re-elect Johann Rupert as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3 A vote AGAINST the re-election of Peter Mageza is warranted: * Peter Mageza is a non-independent NED among NEDs on the Audit Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Audit Committee increases the potential for the Board to be unable to effectively oversee the executive management of the Company. Item 4-8 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
7	Re-elect Neville Williams as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3 A vote AGAINST the re-election of Peter Mageza is warranted: * Peter Mageza is a non-independent NED among NEDs on the Audit Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Audit Committee increases the potential for the Board to be unable to effectively oversee the executive management of the Company. Item 4-8 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
8	Elect Thabi Leoka as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 3 A vote AGAINST the re-election of Peter Mageza is warranted: * Peter Mageza is a non-independent NED among NEDs on the Audit Committee on which there is no majority of independent NEDs among the members. The absence of an independent majority on the Audit Committee increases the potential for the Board to be unable to effectively oversee the executive management of the Company. Item 4-8 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
9	Re-elect Sonja De Bruyn as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Item 9 A vote for this director is warranted: * No issues have been identified in relation to the re-election of Sonja De Bruyn. Item 10-12 A vote AGAINST these directors is warranted: * Peter Mageza, Phillip Moleketi and Frederick Robertson are non-independent Audit Committee members.</i>				



## Remgro Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Re-elect Peter Mageza as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 9 A vote for this director is warranted: * No issues have been identified in relation to the re-election of Sonja De Bruyn. Item 10-12 A vote AGAINST these directors is warranted: * Peter Mageza, Phillip Moleketi and Frederick Robertson are non-independent Audit Committee members.</i></p>					
11	Re-elect Phillip Moleketi as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 9 A vote for this director is warranted: * No issues have been identified in relation to the re-election of Sonja De Bruyn. Item 10-12 A vote AGAINST these directors is warranted: * Peter Mageza, Phillip Moleketi and Frederick Robertson are non-independent Audit Committee members.</i></p>					
12	Re-elect Frederick Robertson as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Item 9 A vote for this director is warranted: * No issues have been identified in relation to the re-election of Sonja De Bruyn. Item 10-12 A vote AGAINST these directors is warranted: * Peter Mageza, Phillip Moleketi and Frederick Robertson are non-independent Audit Committee members.</i></p>					
13	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
14	Approve Remuneration Policy	Mgmt	For	For	For
15	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1	Approve Directors' Remuneration	Mgmt	For	For	For
2	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
3	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					
4	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>					

## China National Nuclear Power Co., Ltd.

**Meeting Date:** 12/06/2023      **Country:** China      **Ticker:** 601985  
**Record Date:** 12/01/2023      **Meeting Type:** Special  
**Primary Security ID:** Y1507R109

**Voting Policy:** ISS

**Votable Shares:** 1,366,900

**Shares Voted:** 1,366,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Daily Related Party Transaction Framework Agreement	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i></p>					

## China National Nuclear Power Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Financial Services Agreement	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.*

## Kweichow Moutai Co., Ltd.

**Meeting Date:** 12/06/2023      **Country:** China      **Ticker:** 600519  
**Record Date:** 11/27/2023      **Meeting Type:** Special  
**Primary Security ID:** Y5070V116

**Voting Policy:** ISS

**Votable Shares:** 34,500

**Shares Voted:** 34,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
2	Elect Wang Xin as Independent Director	Mgmt	For	For	For
3	Approve Shareholder Special Dividend Return Plan	Mgmt	For	For	For

## Aspen Pharmacare Holdings Ltd.

**Meeting Date:** 12/07/2023      **Country:** South Africa      **Ticker:** APN  
**Record Date:** 12/01/2023      **Meeting Type:** Annual  
**Primary Security ID:** S0754A105

**Voting Policy:** ISS

**Votable Shares:** 307,196

**Shares Voted:** 307,196

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	Ordinary Resolutions	Mgmt			
1	Accept Financial Statements and Statutory Reports for Year Ended 30 June 2023	Mgmt	For	For	For
2	Receive and Note the Social & Ethics Committee Report	Mgmt	For	For	For
3.1	Re-elect Kuseni Dlamini as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.2	Re-elect Ben Kruger as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>				
3.3	Re-elect Themba Mkhwanazi as Director	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR these items is warranted: \* No issues have been identified in relation to the election or re-election of these Directors.*

# Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Reappoint Ernst & Young Inc as Auditors with Derek Engelbrecht as the Individual Registered Auditor	Mgmt	For	For	For
5.1	Re-elect Linda de Beer as Member of the Audit & Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
5.2	Re-elect Ben Kruger as Member of the Audit & Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
5.3	Elect Yvonne Muthien as Member of the Audit & Risk Committee	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * All of the members of the Audit Committee are independent.</i>					
6	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
7	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
8	Authorise Ratification of Approved Resolutions	Mgmt	For	For	For
	Non-binding Advisory Resolutions	Mgmt			
1	Approve Remuneration Policy	Mgmt	For	For	For
2	Approve Remuneration Implementation Report	Mgmt	For	For	For
	Special Resolutions	Mgmt			
1.1a	Approve Fees of the Board Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
1.1b	Approve Fees of the Board Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
1.2a	Approve Fees of the Audit & Risk Committee Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
1.2b	Approve Fees of the Audit & Risk Committee Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
1.3a	Approve Fees of the Remuneration & Nomination Committee Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
1.3b	Approve Fees of the Remuneration & Nomination Committee Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					

## Aspen Pharmacare Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4a	Approve Fees of the Social & Ethics Committee Chairman	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
1.4b	Approve Fees of the Social & Ethics Committee Members	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
2	Approve Financial Assistance to Related or Inter-related Company	Mgmt	For	For	For
3	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## MAS PLC

**Meeting Date:** 12/07/2023      **Country:** Malta      **Ticker:** MSP  
**Record Date:** 12/01/2023      **Meeting Type:** Annual  
**Primary Security ID:** G5884M104

**Voting Policy:** ISS

**Votable Shares:** 3,392,775

**Shares Voted:** 3,392,775

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for the Year Ended 30 June 2023	Mgmt	For	For	For
2	Reappoint PricewaterhouseCoopers Malta (PwC) as Auditors with Christopher Cardona as the Designated Audit Individual	Mgmt	For	For	For
3.1	Elect Mihail Vasilescu as Director	Mgmt	For	Against	Against
<i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Mihail Vasilescu is a non-independent NED who serves as a member of the Audit and Risk Committee. The presence of a non-independent NED on the Audit and Risk Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Items 3.2-3.4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.2	Elect Stefan Briffa as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Mihail Vasilescu is a non-independent NED who serves as a member of the Audit and Risk Committee. The presence of a non-independent NED on the Audit and Risk Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Items 3.2-3.4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					
3.3	Re-elect Claudia Pendred as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Mihail Vasilescu is a non-independent NED who serves as a member of the Audit and Risk Committee. The presence of a non-independent NED on the Audit and Risk Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Items 3.2-3.4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3.4	Re-elect Dan Pascariu as Director	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Item 3.1 A vote AGAINST this item is warranted: * Mihail Vasilescu is a non-independent NED who serves as a member of the Audit and Risk Committee. The presence of a non-independent NED on the Audit and Risk Committee increases the potential for the Committee to be unable to effectively oversee the executive management of the Company. Items 3.2-3.4 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					
4	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For
5	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
6	Approve Remuneration Policy	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * Concerns remain with the long-term incentive framework, which continues to grant Executives with loan-funded share awards. In addition, these awards are not subject to pre-determined performance targets.</i></p>					
7	Approve Compensation Implementation Report for Non-executive Directors	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted: * While no increases are being proposed for FY2024, the current NED base fee continues to stand out as high for a company of this size.</i></p>					
8	Approve Compensation Implementation Report for Executive Directors	Mgmt	For	For	For

## African Rainbow Minerals Ltd.

**Meeting Date:** 12/08/2023      **Country:** South Africa      **Ticker:** ARI  
**Record Date:** 12/01/2023      **Meeting Type:** Annual  
**Primary Security ID:** S01680107

**Voting Policy:** ISS

**Votable Shares:** 327,311

**Shares Voted:** 327,311

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Re-elect Anton Botha as Director	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: Items 1-3 &amp; 5 A vote AGAINST these items is warranted: * Anton Botha is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. In addition, he serves on the Audit &amp; Risk and Remuneration Committees, which do not reach the recommended independence levels. His independence is also discussed under Item 8.3. * Joaquim Chissano is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. He also sits on the Nomination Committee, which does not meet the recommended independence level. * Mangisi Gule is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. * Rejoice Simelane is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. In addition, she serves on the Audit &amp; Risk and Nomination Committees, which do not reach the recommended independence levels. Her independence is also discussed under Item 8.6. Items 4 &amp; 6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>					

# African Rainbow Minerals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Re-elect Joaquim Chissano as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Items 1-3 &amp; 5 A vote AGAINST these items is warranted: * Anton Botha is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. In addition, he serves on the Audit &amp; Risk and Remuneration Committees, which do not reach the recommended independence levels. His independence is also discussed under Item 8.3. * Joaquim Chissano is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. He also sits on the Nomination Committee, which does not meet the recommended independence level. * Mangisi Gule is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. * Rejoice Simelane is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. In addition, she serves on the Audit &amp; Risk and Nomination Committees, which do not reach the recommended independence levels. Her independence is also discussed under Item 8.6. Items 4 &amp; 6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>				
3	Re-elect Mangisi Gule as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Items 1-3 &amp; 5 A vote AGAINST these items is warranted: * Anton Botha is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. In addition, he serves on the Audit &amp; Risk and Remuneration Committees, which do not reach the recommended independence levels. His independence is also discussed under Item 8.3. * Joaquim Chissano is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. He also sits on the Nomination Committee, which does not meet the recommended independence level. * Mangisi Gule is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. * Rejoice Simelane is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. In addition, she serves on the Audit &amp; Risk and Nomination Committees, which do not reach the recommended independence levels. Her independence is also discussed under Item 8.6. Items 4 &amp; 6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>				
4	Re-elect David Noko as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1-3 &amp; 5 A vote AGAINST these items is warranted: * Anton Botha is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. In addition, he serves on the Audit &amp; Risk and Remuneration Committees, which do not reach the recommended independence levels. His independence is also discussed under Item 8.3. * Joaquim Chissano is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. He also sits on the Nomination Committee, which does not meet the recommended independence level. * Mangisi Gule is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. * Rejoice Simelane is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. In addition, she serves on the Audit &amp; Risk and Nomination Committees, which do not reach the recommended independence levels. Her independence is also discussed under Item 8.6. Items 4 &amp; 6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>				
5	Re-elect Rejoice Simelane as Director	Mgmt	For	Against	Against
	<p><i>Voting Policy Rationale: Items 1-3 &amp; 5 A vote AGAINST these items is warranted: * Anton Botha is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. In addition, he serves on the Audit &amp; Risk and Remuneration Committees, which do not reach the recommended independence levels. His independence is also discussed under Item 8.3. * Joaquim Chissano is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. He also sits on the Nomination Committee, which does not meet the recommended independence level. * Mangisi Gule is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. * Rejoice Simelane is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. In addition, she serves on the Audit &amp; Risk and Nomination Committees, which do not reach the recommended independence levels. Her independence is also discussed under Item 8.6. Items 4 &amp; 6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>				
6	Elect Phillip Tobias as Director	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1-3 &amp; 5 A vote AGAINST these items is warranted: * Anton Botha is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. In addition, he serves on the Audit &amp; Risk and Remuneration Committees, which do not reach the recommended independence levels. His independence is also discussed under Item 8.3. * Joaquim Chissano is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. He also sits on the Nomination Committee, which does not meet the recommended independence level. * Mangisi Gule is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. * Rejoice Simelane is a non-independent NED who serves as a member of the Board on which there is no majority of independent NEDs. In addition, she serves on the Audit &amp; Risk and Nomination Committees, which do not reach the recommended independence levels. Her independence is also discussed under Item 8.6. Items 4 &amp; 6 A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.</i></p>				
7	Reappoint KPMG Inc as Auditors with S Loonat as the Designated Auditor	Mgmt	For	For	For

# African Rainbow Minerals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.1	Re-elect Tom Boardman as Chairman of the Audit and Risk Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 8.1-8.3 &amp; 8.6 A vote AGAINST these items is warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit &amp; Risk Committee members. Items 8.4 &amp; 8.5 A vote FOR these items is warranted: * Bongani Nqwababa and Pitsi Mnisi are independent NEDs. No concerns are raised in respect of their election to the Audit Committee.</i>				
8.2	Re-elect Frank Abbott as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 8.1-8.3 &amp; 8.6 A vote AGAINST these items is warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit &amp; Risk Committee members. Items 8.4 &amp; 8.5 A vote FOR these items is warranted: * Bongani Nqwababa and Pitsi Mnisi are independent NEDs. No concerns are raised in respect of their election to the Audit Committee.</i>				
8.3	Re-elect Anton Botha as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 8.1-8.3 &amp; 8.6 A vote AGAINST these items is warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit &amp; Risk Committee members. Items 8.4 &amp; 8.5 A vote FOR these items is warranted: * Bongani Nqwababa and Pitsi Mnisi are independent NEDs. No concerns are raised in respect of their election to the Audit Committee.</i>				
8.4	Re-elect Bongani Nqwababa as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 8.1-8.3 &amp; 8.6 A vote AGAINST these items is warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit &amp; Risk Committee members. Items 8.4 &amp; 8.5 A vote FOR these items is warranted: * Bongani Nqwababa and Pitsi Mnisi are independent NEDs. No concerns are raised in respect of their election to the Audit Committee.</i>				
8.5	Re-elect Pitsi Mnisi as Member of the Audit and Risk Committee	Mgmt	For	For	For
	<i>Voting Policy Rationale: Items 8.1-8.3 &amp; 8.6 A vote AGAINST these items is warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit &amp; Risk Committee members. Items 8.4 &amp; 8.5 A vote FOR these items is warranted: * Bongani Nqwababa and Pitsi Mnisi are independent NEDs. No concerns are raised in respect of their election to the Audit Committee.</i>				
8.6	Re-elect Rejoice Simelane as Member of the Audit and Risk Committee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: Items 8.1-8.3 &amp; 8.6 A vote AGAINST these items is warranted: * Tom Boardman, Frank Abbott, Anton Botha and Rejoice Simelane are non-independent Audit &amp; Risk Committee members. Items 8.4 &amp; 8.5 A vote FOR these items is warranted: * Bongani Nqwababa and Pitsi Mnisi are independent NEDs. No concerns are raised in respect of their election to the Audit Committee.</i>				
9	Approve Remuneration Policy	Mgmt	For	For	For
10	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted: * The Executive Chair continues to receive significant non-cash benefits; and * There appears to be evidence of a material disconnect between pay and performance.</i>				
11	Place Authorised but Unissued Shares under Control of Directors	Mgmt	For	For	For
12	Authorise Board to Issue Shares for Cash	Mgmt	For	For	For
13.1	Approve the Annual Retainer Fees for Non-executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				
13.2	Approve the Fees for Attending Board Meetings	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>				

## African Rainbow Minerals Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Approve the Committee Meeting Attendance Fees for Non-executive Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these items is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i>					
15	Approve Financial Assistance in Terms of Section 44 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
16	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i>					
17	Authorise Issue of Shares in Connection with the Share or Employee Incentive Schemes	Mgmt	For	For	For
18	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For

## Life Healthcare Group Holdings Ltd.

**Meeting Date:** 12/08/2023      **Country:** South Africa      **Ticker:** LHC  
**Record Date:** 12/01/2023      **Meeting Type:** Special  
**Primary Security ID:** S4682C100

**Voting Policy:** ISS

**Votable Shares:** 2,899,012

**Shares Voted:** 2,899,012

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Disposal of Alliance Medical AcquisitionCo Limited in Terms of the Listings Requirements	Mgmt	For	For	For

## Zijin Mining Group Co., Ltd.

**Meeting Date:** 12/08/2023      **Country:** China      **Ticker:** 2899  
**Record Date:** 12/01/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y9892H107

**Voting Policy:** ISS

**Votable Shares:** 104,800

**Shares Voted:** 104,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Share Option Incentive Scheme for 2023 (Draft) and Its Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed 2023 SOS is reasonable.</i>					



## Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Administrative Measures for Implementation of Appraisal for the Share Option Incentive Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed 2023 SOS is reasonable.</i>				
3	Approve Authorization to the Board of Directors to Handle Matters Relating to the Share Option Incentive Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed 2023 SOS is reasonable.</i>				
4	Approve Employee Stock Ownership Scheme for 2023 (Draft) and Its Summary	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted. Despite the discount represented by the issuance of repurchased shares to the repurchase costs of the company's treasury shares, the 2023 ESOS includes performance hurdles and vesting conditions that is expected to mitigate concerns over the said discount.</i>				
5	Approve Administrative Policy of the Employee Stock Ownership Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted. Despite the discount represented by the issuance of repurchased shares to the repurchase costs of the company's treasury shares, the 2023 ESOS includes performance hurdles and vesting conditions that is expected to mitigate concerns over the said discount.</i>				
6	Approve Authorization to the Board of Directors to Handle Matters Relating to the Employee Stock Ownership Scheme	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted. Despite the discount represented by the issuance of repurchased shares to the repurchase costs of the company's treasury shares, the 2023 ESOS includes performance hurdles and vesting conditions that is expected to mitigate concerns over the said discount.</i>				
7	Approve Profit Distribution Proposal	Mgmt	For	For	For
8	Approve Amendments to the Rules on Work for Independent Directors	Mgmt	For	For	For
9	Approve Adjustments to Allowances of Independent Directors, Non-Executive Director and External Supervisor of the Eighth Term	Mgmt	For	For	For
10	Approve Development of Futures and Derivative Trading Businesses of Subsidiaries	Mgmt	For	For	For

## Zijin Mining Group Co., Ltd.

**Meeting Date:** 12/08/2023      **Country:** China      **Ticker:** 2899  
**Record Date:** 12/01/2023      **Meeting Type:** Special

**Primary Security ID:** Y9892H107

**Voting Policy:** ISS

**Votable Shares:** 104,800

**Shares Voted:** 104,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	CLASS MEETING FOR HOLDERS OF A SHARES	Mgmt			

## Zijin Mining Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Share Option Incentive Scheme for 2023 (Draft) and Its Summary	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed 2023 SOS is reasonable.</i>					
2	Approve Administrative Measures for Implementation of Appraisal for the Share Option Incentive Scheme	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed 2023 SOS is reasonable.</i>					
3	Approve Authorization to the Board of Directors to Handle Matters Relating to the Share Option Incentive Scheme	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the proposed 2023 SOS is reasonable.</i>					

## Shanghai RAAS Blood Products Co., Ltd.

**Meeting Date:** 12/11/2023      **Country:** China      **Ticker:** 002252  
**Record Date:** 12/05/2023      **Meeting Type:** Special  
**Primary Security ID:** Y7687Z100

**Voting Policy:** ISS

**Votable Shares:** 1,235,300

**Shares Voted:** 1,235,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Decrease in Registered Capital	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.</i>					
2	Amend Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.</i>					

## China Life Insurance Company Limited

**Meeting Date:** 12/15/2023      **Country:** China      **Ticker:** 2628  
**Record Date:** 11/24/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y1477R204

**Voting Policy:** ISS

**Votable Shares:** 262,400

**Shares Voted:** 262,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Elect Liu Hui as Director	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>					

## China Life Insurance Company Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Ruan Qi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
3	Elect Li Bing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
4	Approve Project Huizhi	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				
5	Approve Issuance of Capital Supplementary Bonds	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR the election of all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>				

## Northern Trust Global - The US Dollar Fund

**Meeting Date:** 12/18/2023      **Country:** Ireland      **Ticker:** N/A  
**Record Date:** 12/14/2023      **Meeting Type:** Annual  
**Primary Security ID:** G6664T244

**Voting Policy:** ISS

**Votable Shares:** 3,227,000

**Shares Voted:** 3,227,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Ratify KPMG as Auditors	Mgmt	For	For	For
2	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For

## Bank of China Limited

**Meeting Date:** 12/19/2023      **Country:** China      **Ticker:** 3988  
**Record Date:** 11/17/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y0698A107

**Voting Policy:** ISS

**Votable Shares:** 2,252,000

**Shares Voted:** 2,252,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Remuneration Distribution Plan for Executive Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
2	Approve Application for Special Outbound Donation Limit	Mgmt	For	For	For

## Bank of China Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Distribution Plan for Chairwoman of the Board of Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor fees at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>					

## China Construction Bank Corporation

**Meeting Date:** 12/19/2023      **Country:** China      **Ticker:** 939  
**Record Date:** 11/17/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y1397N101

**Voting Policy:** ISS

**Votable Shares:** 904,200

**Shares Voted:** 904,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Approve Remuneration Distribution and Settlement Plan for Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>					
2	Approve Remuneration Distribution and Settlement Plan for Supervisors	Mgmt	For	For	For
<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>					
3	Approve Quota for Charitable Donations	Mgmt	For	For	For
4	Amend Plan on Authorization of Shareholders' General Meeting to the Board of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					

## China Construction Bank Corporation

**Meeting Date:** 12/19/2023      **Country:** China      **Ticker:** 939  
**Record Date:** 11/17/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y1397N101

**Voting Policy:** ISS

**Votable Shares:** 124,900

**Shares Voted:** 124,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			

## China Construction Bank Corporation

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Remuneration Distribution and Settlement Plan for Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
2	Approve Remuneration Distribution and Settlement Plan for Supervisors	Mgmt	For	For	For
	<i>Voting Policy Rationale: Director and supervisor remuneration at Hong Kong-listed companies are usually reasonable. In the absence of known concerns over director and supervisor remuneration at the company, a vote FOR these proposals is warranted.</i>				
3	Approve Quota for Charitable Donations	Mgmt	For	For	For
4	Amend Plan on Authorization of Shareholders' General Meeting to the Board of Directors	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>				

## Shanxi Coking Coal Energy Group Co., Ltd.

**Meeting Date:** 12/20/2023      **Country:** China      **Ticker:** 000983  
**Record Date:** 12/14/2023      **Meeting Type:** Special  
**Primary Security ID:** Y7701C103

**Voting Policy:** ISS

**Votable Shares:** 490,500

**Shares Voted:** 490,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Zhao Jianze as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.2	Elect Wang Qiang as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.3	Elect Hu Wenqiang as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.4	Elect Fan Dahong as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.5	Elect Wang Huiling as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
1.6	Elect Jiao Yuqiang as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Shanxi Coking Coal Energy Group Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
2.1	Elect Li Yumin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.2	Elect Deng Shuping as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.3	Elect Tian Wanglin as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2.4	Elect Hao Enlei as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
3.1	Elect Su Xinqiang as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.2	Elect Huang Hao as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.3	Elect Zhao Yanhao as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
3.4	Elect Zhong Xiaoqiang as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Bank of Beijing Co., Ltd.

**Meeting Date:** 12/21/2023      **Country:** China      **Ticker:** 601169  
**Record Date:** 12/13/2023      **Meeting Type:** Special  
**Primary Security ID:** Y06958113

**Voting Policy:** ISS

**Votable Shares:** 1,163,500

**Shares Voted:** 1,163,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Cheng Suning as Non-independent Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
2	Elect Li Xinfu as Non-independent Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Bank of Beijing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Management Methods for Equity	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to a lack of disclosure on the relevant information.</i>					
4	Amend Management Methods for Equity Pledges (Trial)	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to a lack of disclosure on the relevant information.</i>					
5	Approve Authorization for the Board of External Donations	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted due to a lack of disclosure on pertinent information.</i>					
6	Approve Capital Injection Matters Involves Related Party Transactions	Mgmt	For	For	For
7	Elect Tan Ning as Supervisor	Mgmt	For	For	For
8	Approve Report on the Liability Insurance for Directors, Supervisors and Senior Management Members	Mgmt	For	For	For

## Flat Glass Group Co., Ltd.

**Meeting Date:** 12/22/2023      **Country:** China      **Ticker:** 6865  
**Record Date:** 12/18/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y2575W103

**Voting Policy:** ISS

**Votable Shares:** 21,900

**Shares Voted:** 21,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Grant of General Mandate to the Board and Any of Its Authorized Persons to Repurchase H Shares	Mgmt	For	For	For
2	Approve Changes of Registered Capital and Amend Articles of Associations	Mgmt	For	For	For
<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the company's current circumstances, a vote FOR these proposals is warranted.</i>					
3	Authorize Board to Make Changes in Industrial and Commercial Registration and Make Relevant Adjustments and Revision to the Articles of Association	Mgmt	For	For	For
<i>Voting Policy Rationale: Given that the amendments are mainly proposed to reflect changes in the company's current circumstances, a vote FOR these proposals is warranted.</i>					

## Flat Glass Group Co., Ltd.

**Meeting Date:** 12/22/2023      **Country:** China      **Ticker:** 6865  
**Record Date:** 12/18/2023      **Meeting Type:** Special  
**Primary Security ID:** Y2575W103

## Flat Glass Group Co., Ltd.

Voting Policy: ISS

Votable Shares: 21,900

Shares Voted: 21,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	CLASS MEETING FOR HOLDERS OF A SHARES Approve Grant of General Mandate to the Board and Any of Its Authorized Persons to Repurchase H Shares	Mgmt	For	For	For

## SDIC Power Holdings Co., Ltd.

Meeting Date: 12/22/2023

Country: China

Ticker: 600886

Record Date: 12/13/2023

Meeting Type: Special

Primary Security ID: Y7544S125

Voting Policy: ISS

Votable Shares: 749,100

Shares Voted: 749,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Auditor	Mgmt	For	For	For

## AVIC Airborne Systems Co., Ltd.

Meeting Date: 12/25/2023

Country: China

Ticker: 600372

Record Date: 12/18/2023

Meeting Type: Special

Primary Security ID: Y1422Q103

Voting Policy: ISS

Votable Shares: 42,800

Shares Voted: 42,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Daily Related Party Transactions and Transaction Amount <i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.</i>	Mgmt	For	Against	Against
2	Approve Signing of the Framework Agreement on the Purchase and Sale of Products and Raw Materials and Related Party Transaction	Mgmt	For	For	For
3	Approve Signing of the Integrated Services Framework Agreement and Related Party Transaction	Mgmt	For	For	For
4	Approve Signing of the Financial Services Framework Agreement and Related Party Transaction <i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>	Mgmt	For	Against	Against
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			



# AVIC Airborne Systems Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Wang Jiangang as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5.2	Elect Yu Zhuo as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5.3	Elect Lei Hongjie as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5.4	Elect Liu Aiyi as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5.5	Elect Jiang Yunsheng as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5.6	Elect Zhang Lingbin as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5.7	Elect Xu Bin as Director	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
6.1	Elect Wei Fajie as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
6.2	Elect Bai Yufang as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
6.3	Elect Yang Xiaozhou as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
6.4	Elect Wang Huaibing as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
7.1	Elect Wang Xiaoming as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.2	Elect Wang Kun as Supervisor	SH	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## AVIC Airborne Systems Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7.3	Elect Wang Huanwen as Supervisor	SH	For	For	For

*Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.*

## Ecovacs Robotics Co., Ltd.

**Meeting Date:** 12/25/2023      **Country:** China      **Ticker:** 603486  
**Record Date:** 12/18/2023      **Meeting Type:** Special

**Primary Security ID:** Y2234K102

**Voting Policy:** ISS

**Votable Shares:** 12,500

**Shares Voted:** 12,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Li Qianhuan as Director	Mgmt	For	For	For

## Guangzhou Tinci Materials Technology Co., Ltd.

**Meeting Date:** 12/25/2023      **Country:** China      **Ticker:** 002709  
**Record Date:** 12/19/2023      **Meeting Type:** Special

**Primary Security ID:** Y2R33P105

**Voting Policy:** ISS

**Votable Shares:** 70,800

**Shares Voted:** 70,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Completion of Raised Funds Investment Projects and Use of Excess Raised Funds to Replenish Working Capital	Mgmt	For	For	For
2	Approve Proposal on Changes to Waste Lithium Battery Resource Recycling Project	Mgmt	For	For	For

## LONGi Green Energy Technology Co., Ltd.

**Meeting Date:** 12/25/2023      **Country:** China      **Ticker:** 601012  
**Record Date:** 12/18/2023      **Meeting Type:** Special

**Primary Security ID:** Y9727F102

**Voting Policy:** ISS

**Votable Shares:** 104,100

**Shares Voted:** 104,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Transfer of Partnership Shares and Related Transactions by Wholly-Owned Subsidiaries	Mgmt	For	For	For

# LONGi Green Energy Technology Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Estimated Guarantee Limit Between the Company and its Wholly-owned Subsidiaries	Mgmt	For	For	For
3	Approve Provision of Guarantee to Subsidiaries	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular for such.</i>					
4	Approve Provision of Margin Guarantee for Household Distributed Photovoltaic Loan Business	Mgmt	For	For	For
5	Approve Related Party Transaction	Mgmt	For	For	For
6	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to have adequately provided for accountability and transparency to shareholders.</i>					
7	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>					
8	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>					
9	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>					
10	Amend Working System for Independent Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>					
11	Amend Special Management System for Raised Funds	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>					
12	Amend Related-Party Transaction Management System	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>					
13	Amend Entrusted Financial Management System	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>					
14	Amend Securities Investment and Derivatives Trading Management System	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>					

## ENN Natural Gas Co., Ltd.

**Meeting Date:** 12/26/2023

**Country:** China

**Ticker:** 600803

**Record Date:** 12/19/2023

**Meeting Type:** Special

**Primary Security ID:** Y3119Q107

**Voting Policy:** ISS

**Votable Shares:** 93,600

**Shares Voted:** 93,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Provision of Guarantees	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because the level of guarantee to be provided to some of its subsidiaries is disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.</i></p>					
2	Approve Related Party Transactions	Mgmt	For	For	For
3	Approve the Forecast of Foreign Exchange Hedging Quota	Mgmt	For	For	For
4	Approve the Estimated Commodity Hedging Quota	Mgmt	For	For	For
5	Approve the Estimated Hedging Quota for Chemical Products	Mgmt	For	For	For
6	Approve Additional Counter Guarantee Matters	Mgmt	For	For	For
7	Amend the Independent Director System	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i></p>					
8	Approve Special Dividend Payment Plan for Shareholders in the Next Three Years (2023-2025)	Mgmt	For	For	For
9	Approve Amendments to Articles of Association	Mgmt	For	For	For
10.1	ELECT NON-INDEPENDENT DIRECTOR VIA CUMULATIVE VOTING Elect Zhang Yuying as Director	Mgmt	For	For	For

## Henan Shuanghui Investment & Development Co., Ltd.

**Meeting Date:** 12/26/2023

**Country:** China

**Ticker:** 000895

**Record Date:** 12/19/2023

**Meeting Type:** Special

**Primary Security ID:** Y3121R101

**Voting Policy:** ISS

**Votable Shares:** 330,400

**Shares Voted:** 330,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Related Party Transactions	Mgmt	For	For	For
2	Approve Amendments to Articles of Association	Mgmt	For	For	For
<p><i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i></p>					

## Henan Shuanghui Investment & Development Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>				

## Jinko Solar Co., Ltd.

**Meeting Date:** 12/26/2023      **Country:** China      **Ticker:** 688223  
**Record Date:** 12/20/2023      **Meeting Type:** Special  
**Primary Security ID:** Y4S532106

**Voting Policy:** ISS

**Votable Shares:** 542,000

**Shares Voted:** 542,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Estimated Amount of Credit Line and Guarantee	Mgmt	For	Against	Against
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * the level of guarantee to be provided to some of the guaranteed entities is disproportionate to the level of ownership in the said entities. The company has failed to provide any justifications in the meeting circular; and * the proposed borrowing is considered excessive and may add to the company's financial burden, which is deemed not in the best interests of shareholders.</i>				
2	Approve Daily Related Party Transactions	Mgmt	For	For	For
3	Approve Foreign Exchange Derivatives Transactions	Mgmt	For	For	For
4	Approve Provision of Guarantee and Transfer of Equity	Mgmt	For	For	For
	ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
5.1	Elect Li Xiande as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5.2	Elect Chen Kangping as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5.3	Elect Li Xianhua as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
5.4	Elect Shu Yi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			

## Jinko Solar Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6.1	Elect Qiu Yizheng as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
6.2	Elect Shi Junqi as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
6.3	Elect Jia Rui as Director	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>				
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt			
7.1	Elect Xiao Yanjun as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				
7.2	Elect Wang Zhenghao as Supervisor	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>				

## Ping An Bank Co., Ltd.

**Meeting Date:** 12/26/2023      **Country:** China      **Ticker:** 000001  
**Record Date:** 12/19/2023      **Meeting Type:** Special

**Primary Security ID:** Y6896T103

**Voting Policy:** ISS

**Votable Shares:** 608,000

**Shares Voted:** 608,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Guo Xiaotao as Non-independent Director	Mgmt	For	For	For
2	Approve Capital Management Plan	Mgmt	For	For	For
3	Approve Renewal of Existing Capital Bonds upon Maturity	Mgmt	For	For	For

## Zhejiang Jingsheng Mechanical & Electrical Co., Ltd.

**Meeting Date:** 12/26/2023      **Country:** China      **Ticker:** 300316  
**Record Date:** 12/20/2023      **Meeting Type:** Special

**Primary Security ID:** Y9803K108

**Voting Policy:** ISS

**Votable Shares:** 113,800

**Shares Voted:** 113,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	For	For

## Zhejiang Jingsheng Mechanical & Electrical Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
3	Amend Working System for Independent Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
4	Approve Formulation of Accounting Firm Selection System	Mgmt	For	For	For

## China Everbright Bank Company Limited

**Meeting Date:** 12/27/2023      **Country:** China      **Ticker:** 6818  
**Record Date:** 12/18/2023      **Meeting Type:** Extraordinary Shareholders  
**Primary Security ID:** Y1477U124

**Voting Policy:** ISS

**Votable Shares:** 1,712,100

**Shares Voted:** 1,712,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
1	Approve Change of Registered Capital	Mgmt	For	For	For
2	Approve Comprehensive Credit Line for the Related Legal Person Sun Life Everbright Life Insurance Co., Ltd.	Mgmt	For	For	For
3	Amend Administration Measures for External Equity Investment	Mgmt	For	For	For

## China State Construction Engineering Corp. Ltd.

**Meeting Date:** 12/27/2023      **Country:** China      **Ticker:** 601668  
**Record Date:** 12/20/2023      **Meeting Type:** Special  
**Primary Security ID:** Y1R16Z106

**Voting Policy:** ISS

**Votable Shares:** 947,100

**Shares Voted:** 947,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Zhang Yi as Supervisor	SH	For	For	For
2	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles and bylaw amendments are not considered to have adequately provided for accountability and transparency to shareholders.</i>					

## China State Construction Engineering Corp. Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
4	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
5	Approve Repurchase and Cancellation of Performance Shares	Mgmt	For	For	For
6	Amend Related Party Transaction Management Provisions	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles and bylaw amendments are not considered to have adequately provided for accountability and transparency to shareholders.</i>					
7	Approve Signing of Comprehensive Service Framework Agreement	Mgmt	For	For	For
8	Approve Signing of Financial Services Framework Agreement	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include provision of loans and other financial services by a subsidiary which is also a group finance company. Such transactions may expose the company to unnecessary risks.</i>					
9	Amend Working System for Independent Directors	SH	For	For	For

## Hoshine Silicon Industry Co., Ltd.

**Meeting Date:** 12/27/2023      **Country:** China      **Ticker:** 603260  
**Record Date:** 12/21/2023      **Meeting Type:** Special  
**Primary Security ID:** Y3125P101

**Voting Policy:** ISS

**Votable Shares:** 32,000

**Shares Voted:** 32,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	APPROVE REPURCHASE OF THE COMPANY'S SHARES	Mgmt			
1.1	Approve Purpose and Use of Share Repurchase	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
1.2	Approve Methods and Types of Share Repurchase	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
1.3	Approve Period of the Share Repurchase	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					



## Hoshine Silicon Industry Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.4	Approve the Purpose, Quantity, Proportion of the Company's Total Share Capital of the Repurchased Shares, Total Capital and Capital Source Used for the Share Repurchase	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
1.5	Approve Price of the Share Repurchase	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
1.6	Approve Relevant Arrangements for Legal Cancellation or Transfer After Repurchasing Shares	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					
1.7	Approve Authorization of Board to Handle All Related Matters	SH	For	For	For
<i>Voting Policy Rationale: A vote FOR is warranted because no concerns have been identified.</i>					

## Ningbo Tuopu Group Co., Ltd.

**Meeting Date:** 12/27/2023      **Country:** China      **Ticker:** 601689  
**Record Date:** 12/20/2023      **Meeting Type:** Special  
**Primary Security ID:** Y62990109

**Voting Policy:** ISS

**Votable Shares:** 22,100

**Shares Voted:** 22,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Extension of Resolution Validity Period of Issuance of Shares to Specific Targets	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
2	Approve Extension of Authorization of the Board on Issuance of Shares to Specific Targets	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>					
3	Amend Working System for Independent Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.</i>					

## XCMG Construction Machinery Co., Ltd.

**Meeting Date:** 12/27/2023      **Country:** China      **Ticker:** 000425  
**Record Date:** 12/21/2023      **Meeting Type:** Special  
**Primary Security ID:** Y9T17R112

## XCMG Construction Machinery Co., Ltd.

Voting Policy: ISS

Votable Shares: 312,600

Shares Voted: 312,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Application for Registration of Non-financial Corporate Debt Financing Instrument (DFI)	Mgmt	For	For	For

## AVIC Shenyang Aircraft Co., Ltd.

Meeting Date: 12/28/2023

Country: China

Ticker: 600760

Record Date: 12/21/2023

Meeting Type: Special

Primary Security ID: Y7683G106

Voting Policy: ISS

Votable Shares: 41,400

Shares Voted: 41,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Commodity Supply Framework Agreement	Mgmt	For	For	For
2	Approve Comprehensive Service Framework Agreement	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST is warranted since the proposed related-party transactions include a financial service agreement with the group finance company, which may expose the company to unnecessary risks.*

3	Approve Financial Services Framework Agreement	Mgmt	For	Against	Against
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*Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.*

## China CITIC Bank Corporation Limited

Meeting Date: 12/28/2023

Country: China

Ticker: 998

Record Date: 11/28/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y1434M116

Voting Policy: ISS

Votable Shares: 762,600

Shares Voted: 762,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			
	RESOLUTIONS IN RELATION TO THE APPLICATION FOR THE CAPS OF COTINUING RELATED PARTY TRANSACTIONS	Mgmt			

# China CITIC Bank Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.01	Approve Caps of Credit Extension Business with CITIC Group and its Associates	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>				
1.02	Approve Caps of Asset Transfer with CITIC Group and its Associates	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>				
1.03	Approve Caps of Comprehensive Service with CITIC Group and its Associates	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>				
1.04	Approve Caps of Financial Consulting and Asset Management Service with CITIC Group and Its Associates	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>				
1.05	Approve Caps of Custody and Account Management Service with CITIC Group and Its Associates	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>				
1.06	Approve Caps of Other Financial Service with CITIC Group and Its Associates	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>				

# China CITIC Bank Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.07	Approve Caps of Deposit Business with CITIC Group and Its Associates	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>				
1.08	Approve Caps of Financial Market Business with CITIC Group and Its Associates	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>				
1.09	Approve Caps of Investment Business with CITIC Group and Its Associates	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>				
1.10	Approve Caps of Credit Extension Business with Cinda Securities	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>				
1.11	Approve Caps of Custody and Account Management Service with Cinda Securities	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>				
1.12	Approve Caps of Deposit Business with Cinda Securities	Mgmt	For	For	For
	<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>				

## China CITIC Bank Corporation Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.13	Approve Caps of Financial Market Business with Cinda Securities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>					
1.14	Approve Caps of Investment Business with Cinda Securities	Mgmt	For	For	For
<p><i>Voting Policy Rationale: Items 1.01 and 1.07 A vote FOR these resolutions is warranted given that the credit extension transactions are within the company's principal business and it appears that sufficient safeguards exist to ensure that the provision of credit is on normal commercial terms and will not be detrimental to minority shareholders. Items 1.02 to 1.06 and 1.08 to 1.14 A vote FOR these proposals is warranted given: * the transactions to be contemplated under this proposal are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i></p>					

## JA Solar Technology Co., Ltd.

**Meeting Date:** 12/28/2023      **Country:** China      **Ticker:** 002459  
**Record Date:** 12/22/2023      **Meeting Type:** Special  
**Primary Security ID:** Y7163W100

**Voting Policy:** ISS

**Votable Shares:** 523,700

**Shares Voted:** 523,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Investment in Construction of Power Station Projects	Mgmt	For	For	For
2	Approve Daily Related Party Transactions	Mgmt	For	For	For
3	Approve Estimated Amount of Guarantee	Mgmt	For	Against	Against
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.</i></p>					
4	Approve Foreign Exchange Hedging Business	Mgmt	For	For	For
5	Approve Application of Credit Lines	Mgmt	For	For	For

## Sichuan Road & Bridge Co., Ltd.

**Meeting Date:** 12/28/2023      **Country:** China      **Ticker:** 600039  
**Record Date:** 12/25/2023      **Meeting Type:** Special  
**Primary Security ID:** Y7932N100

## Sichuan Road & Bridge Co., Ltd.

Voting Policy: ISS

Votable Shares: 1,084,900

Shares Voted: 1,084,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjustment of Daily Related Party Transactions	Mgmt	For	For	For

## China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

Meeting Date: 12/29/2023

Country: China

Ticker: 000999

Record Date: 12/22/2023

Meeting Type: Special

Primary Security ID: Y7503B105

Voting Policy: ISS

Votable Shares: 32,500

Shares Voted: 32,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Formulate Working System for Independent Directors	Mgmt	For	For	For
2	Approve Estimated Amount of Daily Related Party Transactions	Mgmt	For	For	For

## Everbright Securities Company Limited

Meeting Date: 12/29/2023

Country: China

Ticker: 6178

Record Date: 12/21/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y2357S114

Voting Policy: ISS

Votable Shares: 569,900

Shares Voted: 569,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
1	Amend Work Rules of Independent Directors	Mgmt	For	For	For
<i>Voting Policy Rationale: A vote FOR Item 1 is warranted given the proposed amendments to the INED Work Rules are mainly intended to reflect the actual circumstances of the company and are in line with the relevant rules and regulations governing the company, and in the absence of any identified concerns. A vote AGAINST Item 3 is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>					
2	Approve Application for Qualification for Listed Securities Market Making Trading Business	Mgmt	For	For	For
3	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote FOR Item 1 is warranted given the proposed amendments to the INED Work Rules are mainly intended to reflect the actual circumstances of the company and are in line with the relevant rules and regulations governing the company, and in the absence of any identified concerns. A vote AGAINST Item 3 is warranted because the proposed Articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>					

## GD Power Development Co., Ltd.

Meeting Date: 12/29/2023

Country: China

Ticker: 600795

Record Date: 12/22/2023

Meeting Type: Special

Primary Security ID: Y2685C112

Voting Policy: ISS

Votable Shares: 397,200

Shares Voted: 397,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve to Appoint Financial and Internal Control Auditor	Mgmt	For	For	For
2	Approve Registration of Corporate Bonds	Mgmt	For	For	For
3	Approve Registration of Non-financial Corporate Debt Financing Instruments	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this debt issuance request.*

## Guotai Junan Securities Co., Ltd.

Meeting Date: 12/29/2023

Country: China

Ticker: 2611

Record Date: 12/21/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y2R614115

Voting Policy: ISS

Votable Shares: 570,600

Shares Voted: 570,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF H SHARES	Mgmt			
	ELECT DIRECTORS VIA CUMULATIVE VOTING	Mgmt			
1.1	Elect Zhu Jian as Director	Mgmt	For	For	For
1.2	Elect Sun Minghui as Director	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR the election of both nominees is warranted.*

*Voting Policy Rationale: A vote FOR the election of both nominees is warranted.*

## Hangzhou First Applied Material Co., Ltd.

Meeting Date: 12/29/2023

Country: China

Ticker: 603806

Record Date: 12/22/2023

Meeting Type: Special

Primary Security ID: Y29846105

Voting Policy: ISS

Votable Shares: 68,000

Shares Voted: 68,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft of Photovoltaic Business Partner Plan	Mgmt	For	For	For

## Shanghai Aiko Solar Energy Co., Ltd.

Meeting Date: 12/29/2023

Country: China

Ticker: 600732

Record Date: 12/22/2023

Meeting Type: Special

Primary Security ID: Y76892101

Voting Policy: ISS

Votable Shares: 421,400

Shares Voted: 421,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
2	Amend Working System for Independent Directors	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>					
3	Approve Signing of Equipment Purchase Contracts with Related Parties	Mgmt	For	For	For
4	Approve Provision of Guarantee	Mgmt	For	For	For

## TCL Zhonghuan Renewable Energy Technology Co., Ltd.

Meeting Date: 12/29/2023

Country: China

Ticker: 002129

Record Date: 12/25/2023

Meeting Type: Special

Primary Security ID: Y88171106

Voting Policy: ISS

Votable Shares: 111,100

Shares Voted: 111,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Related Party Transaction	Mgmt	For	For	For
2	Approve Financial Service Agreement	Mgmt	For	Against	Against
<i>Voting Policy Rationale: A vote AGAINST is warranted since the proposed financial service agreement with the group finance company may expose the company to unnecessary risks.</i>					
3	Amend Articles of Association	Mgmt	For	For	For

## Weichai Power Co., Ltd.

Meeting Date: 12/29/2023

Country: China

Ticker: 2338

Record Date: 12/22/2023

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y9531A109

Voting Policy: ISS

Votable Shares: 137,200

Shares Voted: 137,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	EGM BALLOT FOR HOLDERS OF A SHARES	Mgmt			



# Weichai Power Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve New Utility Services Purchase Agreement and Relevant New Caps	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>				
2	Approve New Weichai Sale and Processing Services Agreement and Relevant New Caps	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>				
3	Approve New Weichai Yangzhou Supply Framework Agreement and Relevant New Caps	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>				
4	Approve New Transmissions Supply Framework Agreement and Relevant New Caps	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>				
5	Approve New Axles Supply Framework Agreement and Relevant New Caps	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>				
6	Approve New Weichai Westport Supply Agreement and Relevant New Caps	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>				
7	Approve New Weichai Westport Purchase Agreement and Relevant New Caps	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>				
8	Approve New Weichai Westport Logistics Agreement and Relevant New Caps	Mgmt	For	For	For
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted given: * the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and * the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.</i>				

## Weichai Power Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Approve New Weichai Westport Leasing Agreement and Relevant New Caps	Mgmt	For	For	For

*Voting Policy Rationale: A vote FOR these proposals is warranted given: \* the transactions to be contemplated under these proposals are within the ordinary and usual course of the company's business and are on normal commercial terms; and \* the independent non-executive directors and independent financial advisor believe that the transactions are fair and reasonable for the company's shareholders.*

## Xinjiang Daqo New Energy Co., Ltd.

**Meeting Date:** 12/29/2023      **Country:** China      **Ticker:** 688303  
**Record Date:** 12/26/2023      **Meeting Type:** Special  
**Primary Security ID:** Y972S2108

**Voting Policy:** ISS

**Votable Shares:** 286,700

**Shares Voted:** 286,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Amendments to Articles of Association	Mgmt	For	For	For
2	Amend Corporate Governance Systems	Mgmt	For	Against	Against

*Voting Policy Rationale: A vote AGAINST is warranted given that the company has not specified the details and the provisions covered under the proposed amendments.*